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#### Abstract

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## The Financial Situation.

Washington is the Mecca towards which everyone is journeying these days, and they all want from the Good Father who presides there most liberal appropriations out of the Treasury. They look upon the Treasury as a huge reservoir with inexhaustible supplies of funds which exist simply to be drawn upon in limitless and endless ways for all sorts of projects, but at present more particularly for the promotion and revival of trade, for relief of unemployment, and for lifting commodity prices. All that is needed for these various purposes, they opine, is the use of the facilities directly and indirectly at the command of the Government. In these various ways and for these various purposes (and those who seek aid count the Federal Reserve System as part of the facilities over which the Government should exercise control as an agency for dispensing credit in the same freehanded way) the Good Father is asked to loose the purse-strings and all will be well. It is surprising, too, how the number of persons grows who entertain the notion that the Government possesses magic powers and how insistent they are in their demands. Still more surprising is it how persons of note and distinction are beginning to yield to propaganda seeking to influence action to that end.
Indeed, propositions of this kind are getting so numerous and are being advanced with such confidence as panaceas for existing ills that the movement is becoming disturbing and creating no little apprehension. This week there has been a new outcropping of schemes of that kind, and, as already stated, it is surprising to find what support and acceptance they are receiving and from what quarters approval is coming. On Monday this week, at the annual convention of the International Typographical Union, a $\$ 5,000,000,000$ so-called prosperity loan was under discussion, and one of those
who spoke in support of the same was Mayor James M. Curley of Boston, who gave expression to most surprising utterances, saying, among other things: "If the Government would make a $\$ 5,000,000,000$ loan, the depression would disappear over night. European markets will be closed to this country for the next 50 years, and the best buying market in the world is well-paid, permanently employed citizenship here in this country." Just a little sum of five billion dollars, how insignificant it seems!
This, however, is more or less of a random proposition. What shall we say, however, with reference to a scheme proposed by H. A. Wallace, editor of "Wallace's Farmer," at the Conference of Agricultural Economists, who ended a three-day session at the University of Chicago on Sept. 9. An account of the proceedings tells us that Mr. Wallace made a number of suggestions with reference to monetary policy and the use of credit in the relation to economic policy for agriculture. Mr. Wallace, we are told, "suggested that the Federal Reserve banks buy several billion dollars' worth of Government securities (everybody talks in billions; nothing else seems to satisfy), thus increasing bank deposits, strengthening the bond market, and increasing the amount of idle money looking for employment." As it happens, there are now and have been for a long time, enormous amounts of idle money looking for employment, and the Federal Reserve banks have been engaged for two years in doing precisely the thing advocated, by making Federal Reserve credit abundant and money rates low (here in the New York Federal Reserve district the rediscount rate is only $11 / 2 \%$ and the buying rate for bankers' acceptances no more than $1 \%$ ), and yet the most distressing feature in the whole of the two years has been the way bonds have been depreciating and been thrown overboard in face of the effort to sustain the market and to induce purchases of the same, by the thoroughly discredited policy of money and credit inflation. This very week further startling declines in the bond market have occurred.

It is stated that Mr. Wallace "also favored a relaxation of the rigidity of rules by the Treasury Department and the Federal Reserve banks, the scientific regulation of credit in relation to volume of production, and the creation of greater confidence in the minds of bankers and life insurance companies in the long-time values in American soil." The declaration is said to have been made that "money invested in agriculture is safer than money invested in foreign countries." Recent experience certainly has not encouraged making investments in agriculture.

But without venturing to discuss these various proposals it does seem strange that so many persons
feel called upon to offer some novel scheme for dealing either with unemployment or with business depression. This week great prominence has been given to a very ambitious scheme devised by no less a person that Gerard Swope, President of the General Electric Co., in an address broadcast at the annual dinner of the National Electric Manufacturers' Association held at the Hotel Commodore in this city. The newspapers tell us Owen D. Young, Chairman of the Board of the General Electric Co., hailed the plan as one whose design "recognizes obligations to employees and to general economic stability which have only been academically discussed before." All well and good.
Now what are the provisions of Mr. Swope's plan? We print the plan in full on a subsequent page, but an outline of its provisions as published in the New York "Herald Tribune" tells us that Mr. Swope proposes that legislation be enacted to require all industrial and commercial companies with 50 or more employees to form trade associations within three years and to work toward establishing a balance between production and consumption through control of production within the associations. Each company would be obliged to adopt a uniform accounting system and submit quarterly and annual financial statements to a Federal supervisory body. Each trade association would form a general board of administration to consist of nine members, only three to be elected by the Association itself; of the remaining six three would be elected by the employees and three representing the public, would be appointed by the Federal supervisory body. How politics would thrive under such an arrangement!
For the protection of employees the plan envisions adoption by all companies of life and disability insurance, a pension system and unemployment insurance for all workers receiving $\$ 5,000$ a year or less. All employees, after five years' service, would be obliged to put aside at least $1 \%$ of their earnings into the pension fund and a similar sum into the unemployment insurance fund. Furthermore, they would match the employer, dollar for dollar, in the payment of premiums of life and disability insurance. These protective systems would be on the same basis in each branch of industry, thus equalizing competitive conditions. The plan contains provisions whereby an employee might carry with him his accrued benefits if he should change his employer, and it suggests management-employee participation in the execution of the whole program. Mr. Young, in his discussion of the plan, said that economic planning would contribute to a more stable prosperity, but reminded his hearers that "like all other things in this world, it demands its price," and that price would be a surrender of some individual freedom. It seems to us it would surrender all individual freedom. Mr. Young welcomed the plan "not as a final answer to the problems with which it deals, but as a definitive proposal which will enable us to consider these problems intelligently."
The foregoing outline of the leading provisions of the plan shows that it is one of the most remarkable ever put forth. Evidently it has been carefully thought out, but that does not change its character. It is quite generally admitted that it is a defect of any scheme to put government into business, and the country's experience in that respect during American participation in the war confirms that view com-
pletely. The railroads of the United States were never more poorly, nor more extravagantly managed than during the period of government control. But this scheme of Mr. Swope surrenders everything to government control, and, moreover, in large measure does away entirely, as already stated, with individual initiative
Details of the plan, of course, are not as yet fully worked out, but think of requiring all industrial and commercial companies, with 50 or more employees, to form trade associations and to work toward establishing a balance between production and consumption through control of production within the association but under government supervision and direction and in accordance with uniform rules and regulations. With 50 employees the limit, there would, of course, be few establishments that would be left outside, and imagine the liberty of action left to the individual if he had to consult and co-operate with all others in the same line of trade and act in accordance with uniform methods and arrange production so that it would always be in balance with consumption and so also as to insure regularity and continuity of employment. Mark Sullivan, the well known newspaper writer, in commenting on the scheme, says that "as respects both government and business it is not too much to say that Mr. Swope's proposal is revolutionary." We should go further and say that the scheme is visionary as well as revolutionary. Mr. Sullivan also remarks that some critics of the plan are alarmed to an extreme degree by Mr. Swope's proposed "general board of administration" for each line of industry, which shall consist of three members chosen by the industry, three by labor and three by the Government. Some critics think the aggregate of these general boards would grow to have such a dominion over all industry and over wage-fixing, and such a power in politics as to be seriously disturbing to farmers and other groups and individuals not included among the beneficiaries of the plan."
The "Herald Tribune" says that Mr. Swope departed from his prepared address at its conclusion to add: "When we read that the pound sterling is in danger; when there is a question of the credit of the Bank of England; when, as I read in this morning's newspapers, there is an uprising on His Majesty's ships, then it is time to stop and think. It is time to stop and think whether or not we can trust the unrestrained hand of politics in the distribution of economic benefit." The reporter does not say whether Mr. Swope was prompted to make these supplementary remarks because he had seen a light and now was inclined to doubt the timeliness of his plan for whether he considered the events enumerated by him furnished additional reason for the consideration of such a proposal as his own, but surely such a train of events should make the country pause before jumping into such a farflung scheme as that promulgated by Mr. Swope.
The truth of the matter is, there is no occasion for any of the numerous schemes of social or labor reform which are being so urgently pressed upon the attention of the public. The country is suffering to-day from the after effects of speculative excesses which eventuated in the stock market collapse of the autumn of 1929 , when not alone the stock market was inflated but everything else was also inflated. The country was on a prolonged spree, and is now
suffering the consequences. We think Richard Whitney, President of the New York Stock Exchange, in his address before the Merchants' Association of New York, at the Hotel Astor in this city, on Thursday of this week, indicated correctly the course of action which the country must and should pursue when he said (in effect) that the country, having sinned against economic law, must now let economic law work out the cure, which can be achieved in no other way. In brief, we must get back to first principles. The following paragraphs from Mr. Whitney's address will furnish an insight into his views. In our news columns, on a subsequent page, the address is given more at length.
"The depression in business, and the fear complex in public opinion, then, have resulted from an economic readjustment necessitated by the previous liberties which were taken with supply and demand. The sooner, therefore, the policies and actions of our governments and our business enterprises can be put into harmonious accord with natural economic conditions, the more quickly this inevitable readjustment will be completed, and prosperity will return. The surest way to continue the depression is to prolong the need of readjustment, through homeopathic attempts to cure economic ills by interjecting into them more of the attempted interference with supply and demand which orginially caused them.
"Yet this view is constantly challenged by those who advocate the employment of arbitrary methods of stabilization. Considering business as essentially a meaningless and disorderly process, such men demand artificial policies for limiting production, for stimulating demand, and even for price-fixing and price-manipulation. The specific forms which this general attitude toward business takes are legion. But underlying them all is a conception of supply and demand, and of prices, as passive things which can be moulded to their hearts' desire. The selfcorrecting tendencies of prices, and the inevitable influence of prices upon both production and consumption are ignored. Sometimes, for example, they will attempt to hold up or even to raise prices, but ignore the fact that this step will necessarily and unduly stimulate production. In the end, however, they are sure to learn that they are operating, not upon a corpse, but upon a living organism."
"The price of success is bound to be obedience to the law of supply and demand. Waste can and should be eliminated, by-products fully ulilized, invention stimulated and better products perfected. Hard work and constructive thought, rather than idle lamentations or the pursuit of futile panaceas, must be the order of the day. All such efforts are in fundamental harmony with the law of supply and demand. They constitute the methods by which America has successfully met the challenge of depression many times before, and can meet it again."

A feeling of no little disquietude has been occasioned by the news which came from London on Tuesday that the sailors of the British battleships and cruisers of the Atlantic fleet had mutinied, or gone on strike, or by whatever name their action is to be termed, in refusing to obey their officers because their pay had been reduced. We have become pretty much accustomed to such things in the case of the South American navies, but when the act involves the greatest seagoing nation of the world, occasion for grave anxiety arises. The sailors acted apparently with great deliberation, and, while on shore, held meetings and conferences to determine their course of action. They preserved a semblance
lovalty by cheering for the King, but they were
insubordinate, nevertheless, and refused to obey orders, and orders come not from the King, but from the Government, through the Admiralty, and the officers under them. Some of the news dispatches say the sailors won a big point against the Government and the Admiralty when it was announced in the House of Commons on Wednesday that the ships involved had been ordered to return immediately to their home ports, where the grievances of the men will be considered and, if possible, removed. Now it is said the ringleaders of the movement refused even to let the ships weigh anchor until they received a guaranty from the commander-in-chief that they would not be diverted during the voyage to distant stations, instead of to their home ports. Thus a very grave question of discipline is involved. The Atlantic fleet separated on Thursday and the ships steamed for their home ports, cable advices say, only after threats of disciplinary action by the officers of the ship. The men, it is stated, grumbling over the pay cuts by the emergency Government, refused orders even after they had been assured that their grievances were to be considered by the Admiralty and the officers were obliged, it is stated, to employ what was described as "intensive persuasion."
An army or a navy without discipline loses capacity for service, and disaffection of one body of men is sure to extend sooner or later to other bodies, especially if the grievances are the same. The British Admiralty seems to have become quickly aware of that fact, and on Thursday announcement came from Sir Austen Chamberlain, First Lord of the Admiralty, that further refusal of men in the British Navy to obey orders would be dealt with under the Navy discipline act. Associated Press advices state that in reply to an ironical question whether the pay cuts were among those agreed to provisionally by the Labor Government, Sir Austen said that when he took over the Admiralty for the new National Gorernment he found orders to make the cuts in question.
The point is one that should be borne in mind in considering what has happened in Great Britain during the last two years. A Labor Government has been at the helm during this period, and even now the Chancellor of the Exchequer, Philip Snowden, who is a remnant of this Labor Government, is the man who framed the budget under which the cuts in salary and the economies connected therewith have been carried through in drastic fashion. Mr. Snowden never had much love for the capitalists, and even this last week found it incumbent to point out how seriously the man with a large income was hit by it, and giving as an illustration that a person with an income of $\$ 250,000$ would have to pay income taxes in amount of $\$ 141,325$.
It is well to bear these things in mind, since they show so clearly that Great Britain's troubles cannot be ascribed to the doings of a capitalist government. Otto H. Kahn, in his statement two weeks ago, expressed much the same thought when he set forth the following views:
"It is an assertion frequently heard of late that the system of individual effort, incentive and free enterprise-incorrectly and somewhat unfortunately termed "capitalism"-has failed. In my opinion that assertion is unjustified. The economic collapse which started in the autumn of 1929 is not traceable to the system of capitalism, whatever criticism may
justly lie against individuals. Moreover, in assessing responsibility it should be remembered that capitalism as it has been in operation for some time has been by no means undiluted. It is a debatable question to what extent governmental action in most countries through legislation, the functioning of commissions and interference with the natural workings of economics has had a share in responsibility.
"It is significant that England, in which the natural workings of capitalism have been particularly hampered in recent years, and methods of taxation which are destructive of capital have been applied most rigorously, is the country which to-day finds itself, among the leading nations, the one most beset by troublous problems, including the largest unemployment (outside of Germany, defeated in war and wearing the chains of the Treaty of Versailles). That country, on the other hand, in which capitalism, socially and economically, has been least hampered, i.e., France, is the most prosperous to-day and has hardly any unemployment."

Dividend reductions and omissions have again played an important part in affairs the present week. In the railroad world the Kansas City Southern Railway passed the quarterly dividend ordinarily payable about Nov. 1; three months ago the directors had decreased the quarterly distribution from $\$ 1.25$ to 50 c . a share. The Westinghouse Elec. \& Mfg. Co. reduced the quarterly dividend on the common stock and on the $7 \%$ cum. and partic. pref. stock, both of $\$ 50$ par value, from $\$ 1$ a share to $62 \frac{1}{2}$ c. a share; earlier in the year the dividend had been reduced from $\$ 1.25$ to $\$ 1$. The Western Electric Co. omitted altogether the usual quarterly dividend on the common stock. The Allegheny Steel Co. declared three monthly dividends of 5 c . a share compared with 10c. a share previously paid each month. Pratt \& Lambert Co. reduced the quarterly dividend on common from $\$ 1$ a share to 75 c . Acme Steel Co. reduced its quarterly dividend from $621 / 2$ c. a share to 50 c . The Otis Steel Co. omitted the quarterly dividend of $13 / 4 \%$ due Oct. 1 on the $7 \%$ cum. prior pref. stock. Among other companies of one kind or another which omitted dividend payments the present week were the Continental Gin Co. on common; the Diamond Elec. Mfg. Co. on common; the Globe Grain \& Milling Co. on common; the Holly Oil Co.; the Kaybee Stores on common; the Madison Square Garden Corp. on common; the Willys-Overland Co. on the $7 \%$ cum. pref. stock; the Weston Electrical Instrument Corp. on common; the Tennessee Corp. on common; the Atlas Plywood Corp., and the Interstate Bakeries Corp. on common.

The Federal Reserve statements this week show a further increase in the volume of Reserve credit outstanding as measured by the holdings of bills and securities, which the present week total $\$ 1,238$,564,000 against $\$ 1,192,352,000$ a week ago on Sept. 9 , and comparing with $\$ 989,415,000$ a year ago on Sept. 17 1930. During the week the holdings of acceptances further increased from $\$ 197,788,009$ to $\$ 217,770,000$, the increase presumably reflecting the further accessions to foreign bill holdings in the carrying out of the acceptance credits extended to the Bank of England and other foreign banks. The discount holdings are again slightly higher, having risen from $\$ 260,232,000$ to $\$ 262,994,000$, at which latter figure comparison is with only $\$ 163,149,000$ on Sept. 17 last year. Holdings of United States Government securities have increased during the week
from $\$ 728,065,000$ to $\$ 742,458,090$, chiefly by reason of one-day certificates of indebtedness to amount of $\$ 14,000,000$ taken over from the United States Treasury pending the collection of the quarterly income tax payments which became due on Sept. 15. On Sept. 17 last year the total of the holdings of United States Government securities held was only $\$ 610$,383,000 . Thus there is a very large increase compared with a year ago in all the different classes of security holdings.

Federal Reserve notes in circulation have played their part in the general record of inflation; the amount the present week is a little smaller than last week, being $\$ 2,005,896,000$ against $\$ 2,010,322,000$, but comparison is with only $\$ 1,349,329,000$ on Sept. 17 last year. Gold holdings have increased during the week from $\$ 3,470,046,000$ to $\$ 3,485$,739,000 , at which figure comparison is with $\$ 2,975$,640,009 on Sept. 17 last year. Foreign bank deposits, reflecting the disturbed conditions abroad, which have led to the transfer of balances formerly held on the other side of the Atlantic to this country, are a little lower the present week, the comparison being between $\$ 197,297,000$ Sept. 16 and $\$ 207,415,000$ Sept. 9, but last year at this time were only $\$ 5,774,000$.

Brokers' loans keep contracting, and the reporting member banks in this city show a total of only $\$ 1,271,000,000$ of these loans the present week against $\$ 1,325,000,000$ last week, and comparing with $\$ 3,222$,000,000 on Sept. 17 last year. The decrease extends to lending in all the different categories, loans for own account by the reporting member banks being down to $\$ 913,000,000$ from $\$ 949,000,000$; loans for account of out-of-town banks, $\$ 203,000,000$ against $\$ 215,000,000$, and loans "for account of others" being $\$ 155,000,000$ against $\$ 161,000,000$.

The foreign trade of the United States has come to be only a shadow of what it formerly was in value. In substance, however, while exports and imports of merchandise are both considerably reduced, the reduction is not nearly so great as the loss in value indicates. Merchandise exports last month amounted to $\$ 165,000,000$ and imports to $\$ 166$,000,000 . In July exports were valued at $\$ 180,670,000$ and imports at $\$ 174,474,000$, while in August of last year the amounts were, respectively, $\$ 297,765,000$ and $\$ 218,471,000$. Both exports and imports for the month just closed are less in value than for any month in the past 15 years or more, exports since September 1914 and imports since that same month in 1916. For the past 18 months or two years there has been an almost constant reduction from month to month in the value of our foreign trade. During that same period of time there has also been an almost constant decline in commodity prices which measure the merchandise movement, and this decline in prices has been extremely heavy. A considerable part of the lower value of both exports and imports has been caused by these lower prices.

The merchandise movement abroad for August shows a trade balance of $\$ 1,000,000$ on the import side. Not since May 1929 has a similar trade balance been recorded, and there was no similar record prior to that time since the spring of 1926. In August of last year the excess of exports over imports was $\$ 79,294,000$. For the eight months of the current calendar year a favorable balance has been returned on the export side of $\$ 214,133,000$. Exports
during the period were $\$ 1,661,785,000$, as compared with $\$ 2,641,147,000$ for the same period in 1930 , while imports were $\$ 1,447,632,000$ against $\$ 2,174$, 838,000 last year.
Cotton exports in August were smaller than in July and considerably reduced compared with August of last year. This is quite unusual, as cotton exports in the first month of the new cotton year generally show some expansion. The disturbed conditions in the cotton market are undoubtedly responsible for this change in the cotton movement abroad. The decline in the value of cotton exports for August, however, was very much more marked than is indicated by the reduction in the number of bales. Exports of cotton last month were 216,270 bales, 149,760 bales less than a year ago, a decrease of $40.9 \%$. In value cotton exports last month amounted to $\$ 9,898,000$, and this sum was $\$ 16,724,000$ smaller than in August 1930, the reduction being $60.5 \%$. Something like this same situation marks both the exports and imports of many other commodities, perhaps not conspicuously so. This condition has also been in evidence in many statistical records of trade for the past year or two.
Exports and imports of the precious metals in August continued along much the same lines as in the earlier months of the year. Gold exports were only $\$ 39,000$, while imports were $\$ 57,539,090$. For the eight months of this year exports of gold have been no more than $\$ 1,837,000$, but imports have aggregated $\$ 317,977,000$, the excess of imports being $\$ 316$,140,000 . For the same period of last year gold exports were $\$ 90,523,000$ and imports $\$ 273,801,000$, imports also exceeding exports in that year, but by a smaller amount, $\$ 183,278,000$. Silver exports last month were $\$ 2,024,000$ and imports $\$ 2,685,000$.

The stock market has had another bad week. It was depressed and lower at the half-day session on Saturday last, and has suffered successive bad breaks day by day the present week, with no recoveries of any great consequence until the rally which occurred late on Thursday, but which was lost on Friday, when prices took the sharpest plunge downward of the whole week. There has been apparently much forced selling and probably more or less short selling in the case of stocks whose future is not entirely clear, owing to the steady shrinkage in earnings and profits or because the stocks are held in large blocks and there is doubt whether these holders will be able to protect them under the constant shrinkage in values. The most unfavorable feature continues to be the steady decline in many bond issues. Where there is much selling, either to realize cash or to protect weekly margined stock accounts, bonds decline much faster than stocks, because necessarily there is a much narrower market for bonds at all times than for stocks.
In addition, there have been many special depressing influences which have accentuated the prevailing weakness. Steel mills have slightly increased their operations, being this week engaged to about $30 \%$ of capacity against $281 / 2 \%$ last week, but the copper situation does not improve, the export price of the metal having been reduced to $71 / 4 \mathrm{c}$., the lowest figure on record, and the domestic price dropping to 7c. On Monday a break in the Insull properties in Chicago had the effect of weakening public utilities in the New York market. American Tel. \& Tel. suffered a sharp decline by reason of the suspension of divi-
dend payments by the Western Elec. Co., virtually the whole of which is owned by the American Tel. \& Tel. The railroad list has been under more or less pressure all the time, the same as heretofore, and an adverse feature here has been the omission of the dividend on the common stock of the Kansas City Southern. No less than 498 stocks dropped to new low records for the year during the week. Call loans on the Stock Exchange have again remained unaltered at $11 / 2 \%$.
Trading has again been on a moderately large scale. At the half-day session on Saturday the sales on the New York Stock Exchange were 761,235 shares; on Monday they were $2,448,670$ shares; on Tuesday, $2,165,090$ shares; on Wednesday, 1,977,909 shares; on Thursday, $2,420,180$ shares, and on Friday, $2,896,990$ shares. On the New York Curb Exchange the sales on Saturday were 118,495 shares; on Monday, 494,572 shares; on Tuesday, 426,077 shares; on Wednesday, 423,443 shares; on Thursday, 559,508 shares, and on Friday, $5 ธ 3,070$ shares.
As compared with Friday of last week, prices show large and general declines. General Electric closed yesterday at $323 / 4$ against 37 on Friday of last week; Warner Bros. Pictures at $83 / 8$ against 10 ; Elec. Power \& Light at $281 / 8$ against 35 ; United Corp. at $161 / 4$ against $201 / 8$; North American at 527/8 against $621 / 2$; Pacific Gas \& Elec. at 40 against 43 ; Standard Gas \& Elec. at 491/4 against $571 / 2$; Consolidated Gas of N. Y. at $795 / 8$ against 89 ; Columbia Gas \& Elec. at $221 / 8$ against $251 / 2$; International Harvester at 29 ex-div. against $331 / 4$; J. I. Case Threshing Machine at $441 / 4$ against $501 / 4$; Sears, Roebuck \& Co. at $471 / 4$ against 52 ; Montgomery Ward \& Co. at 147/8 against $171 / 8$; Woolworth at $581 / 2$ against $643 / 8$; Safeway Stores at $523 / 4$ against 59 ; Western Union Telegraph at $953 / 4$ against 108; American Tel. \& Tel. at $1461 / 4$ ex-div. against $1641 / 2$; Int. Tel. \& Tel. at $191 / 2$ ex-div. against $213 / 4$; American Can at $823 / 4$ against $911 / 2$; United States Industrial Alcohol at 30 against $323 / 4$; Commercial Solvents at $131 / 8$ against $151 / 4$; Shattuck \& Co. at $151 / 8$ ex-div. against $165 / 8$; Corn Products at $503 / 8$ against 60 , and Columbia Graphophone at 5 against 6.

Allied Chemical \& Dye closed yesterday at $941 / 4$ against $1041 / 4$ on Friday of last week; E. I. du Pent de Nemours at $701 / 8$ against $767 / 8$; National Cash Register at $211 / 2$ against $243 / 8$; International Nickel at $91 / 2$ against $111 / 2$; Timken Roller Bearing at $283 / 8$ against 31; Mack Trucks at 22 against $251 / 2$; Yellow Truck \& Coach at $51 / 2$ against $63 / 8$; Johns-Manville at $407 / 8$ against $483 / 8$; Gillette Safety Razor at $135 / 8$ against $161 / 2$; National Dairy Products at $263 / 8$ against $301 / 4$; Associated Dry Goods at $151 / 2$ against $183 / 8$; Texas Gulf Sulphur at $291 / 2$ against 32 ; American \& Foreign Power at $187 / 8$ against $223 / 8$; General American Tank Car at 50 against $541 / 2$; Air Reduction at 701/4 against 76; United Gas Improvement at $243 / 4$ against $265 / 8$; Columbian Carbon at $523 / 4$ against $563 / 4$; American Tobacco at $951 / 2$ against $1053 / 4$; Liggett \& Myers at $591 / 2$ against $621 / 8$; Reynolds Tobacco class B at $431 / 2$ against $463 / 4$; Lorillard at $133 / 4$ against $163 / 4$, and Tobacco Products class A at 9 against $91 / 4$ bid.
The steel shares have also broken badly. United States Steel closed yesterday at $771 / 2$ against $825 / 8$ on Friday of last week; Bethlehem Steel at $341 / 8$ against $371 / 8$; Vanadium at 21 against $241 / 4$, and Republic Iron \& Steel at 9 against 11. In the auto group Auburn closed yesterday at 117 ex-div. against $1271 / 2$ on

Friday of last week; General Motors at 30 against 32 ; Chrysler at $161 / 4$ against $185 / 8$; Nash Motors at $201 / 2$ against 22 ; Packard Motors at $51 / 2$ against $61 / 8$; Hudson Motor Car at 111/2 against 117/8, and Hupp Motors at $55 / 8$ against $63 / 8$. In the rubber group Goodyear Tire \& Rubber closed yesterday at 33 against $373 / 4$ on Friday of last week; United States Rubber at $83 / 4$ against $111 / 2$, and the preferred at $161 / 8$ against 29.

The railroad stocks have again been special targets of attack on news of further dividend reductions and omissions. Pennsylvania RR. closed yesterday at 32 against $343 / 4$ on Friday of last week; Erie RR. at $115 / 8$ against $153 / 4$; New York Central at $591 / 8$ against $643 / 8$; Baltimore \& Ohio at $331 / 2$ against 37 ; New Haven at $433 / 4$ ex-div. against $485 / 8$; Union Pacific at $1131 / 4$ against 136 ; Southern Pacific at $593 / 4$ against $671 / 2$; Missouri Pacific at $121 / 4$ against $143 / 4$; Mis-souri-Kansas-Texas at $81 / 8$ against 9 ; Southern Railway at $181 / 8$ against 21 ; Chesapeake \& Ohio at $275 / 8$ against 32 ; Northern Pacific at $261 / 4$ against $281 / 4$, and Great Northern at $281 / 4$ against $311 / 4$.

The oil stocks have shared in the downward tendency. Standard Oil of N. J. closed yesterday at $335 / 8$ against $361 / 2$ on Friday of last week; Standard Oil of Calif. at $341 / 2$ against $371 / 8$; Atlantic Refining at 13 against $151 / 8$; Texas Corp. at $201 / 2$ against $221 / 4$; Richfield Oil at $11 / 4$ against $11 / 4$; Phillips Petroleum at $61 / 8$ against $71 / 4$, and Pure Oil at $63 / 8$ against $71 / 4$.

The copper stocks have been no exception to the rule of decline. Anaconda Copper closed yesterday at $171 / 4$ against $207 / 8$ on Friday of last week; Kennecott Copper at 13 ex-div. against $151 / 2$; Calumet \& Arizona at $283 / 4$ against $351 / 8$; Calumet \& Hecla at 5 against $57 / 8$, and American Smelting \& Refining at $223 / 8$ against 27 .

All of the important stock exchanges in Europe went through periods of pronounced weakness this week, although as between London and the Paris Bourse, on the one hand, and the Berlin Boerse, on the other, there was little unanimity in the course of prices. But even though there were occasional flashes of strength on the London and two chief Continental exchanges the trading was predominantly weak. The factors contributing to the intensification of the depression in the European securities markets were the failure of signs of recovery to appear at any point, the persistent weakness in Wall Street, selling from some of the minor capital exporting countries, especially Holland and the Scandinavian nations; fears of a general election in Great Britain and the continued unsatisfactory performance of the pound sterling. The news was spread on Thursday that Deputy Governor Sir Ernest Musgrave Harvey of the Bank of England had made representations to the Prime Minister that the naval uprising and the increasingly frequent rumors of an imminent general election were causing renewed weakness in the exchange rate on London. It was known that $\$ 80,000,000$, or $40 \%$, of the American portion of the recent banking credit to the British treasury had been drawn on, while considerable resort was had to the $\$ 100,000,000$ supplied Britain by the French public, the proceeds of which became available on Monday. The signs became more frequent that British nationals were converting their money into foreign exchanges.
For the London stock exchange the Monday session began irregularly, but gave way later to a more
pronounced show of strength. The tone improved steadily throughout the day as it became evident that sterling exchange was being supported in nearly all markets, and one of the strongest sections of the list was British funds, most of which showed net gains ranging from $1 / 2$ to $3 / 4$. The market on Tuesday followed the pattern it set on the previous day: opening irregularity was supplanted by strength later. British funds forged ahead again, with gains of from $3 / 8$ to a full point. War loan, however, was out of step, closing lower again. Gains were fairly frequent among the industrial issues. The procedure on Wednesday, however, was reversed, for war loan improved to $£ 100$, while others were easier. Industrials were more mixed, with oils and mining issues weak. On Thursday weakness was general throughout the list, British funds, home industrials and internationals all suffering alike. Concern in Lombard Street was heightened because of the unsatisfactory performance of sterling, which was requiring increasingly large support. In spite of use made of the Franco-American banking credit, gold was lost again to Holland. Fears mounted also as to the likelihood that the British government would decide on an early dissolution of Parliament. Heavy selling of British funds occurred yesterday, and sharp breaks took place in foreign bonds and many industrial issues.
The Paris Bourse on Monday emerged from a spell of weakness into one of strength. At the outset of the week international issues were pounded anew, causing sympathetic recessions in French issues, but as the initial session wore on a note of recovery was sounded. Rentes were steady. The betterment of prices carried over into the forenoon part of Tuesday's session, but the enthusiasm later disappeared, and sizable losses were recorded, with Suez, Bank of France, Rio Tinto and Royal Dutch prominent on the downside. The midmonth settlements took place without any important change in the situation. Weakness persisted on Wednesday, only rentes and a few gold mining issues showing any degree of firmness. Royal Dutch shares were unloaded from Amsterdam. Conditions on the Bourse on Thursday approached the panic stage. There was further heavy selling of Royal Dutch from Amsterdam, and numerous sensational rumors were spread. Domestic as well as international issues were heavily sold up until the last hour, when some stocks staged a recovery. The downtrend continued yesterday, the market being shaken by rumors about British exchange.

Heavy losses were suffered on the Berlin Boerse on Monday in a trading session that failed to develop much volume. Pessimism dominated dealings, with some issues showing losses running up to as much as $10 \%$, some of the sales being necessitated by cash requirements. The spirits of the market were still drooping on Tuesday in spite of the release of highly favorable foreign trade figures. The Young loan was not quoted, and foreign offerings of I. G. Farben and Reichsbank appeared in volume. Turnover, however, was negligible. A rally developed on the Boerse on Wednesday, touched off by the report that American bankers had advised President Hoover to extend the debt holiday. I. G. Farben led the upswing, benefiting from an abundance of foreign buying orders. Berlin was inclined to lay Thursday's weakness on the Boerse chiefly to foreign selling. The softness of prices became more
marked as the session progressed, and much rationing of selling orders was necessary. Chemical and mining shares were the object of foreign liquidation, and western mining securities were depressed by French selling. I. G. Farben broke 5\% in the last hour. Domestic buying orders were large, but not in sufficient volume to stem the foreign offerings. The Boerse was depressed again yesterday, with foreign sales of domestic issues an important influence.
As stated further above, the new national government in England ran afoul this week of the most serious obstacle it has yet encountered in its economy program. This obstacle was met on Tuesday when the crew of the fleet at Invergordon, on the east coast of North Scotland, exhibited such discontent over the projected slash in their pay that the scheduled North Sea exercises of the fleet were cancelled, shore leave was denied all sailors and the warships were ordered to return to port pending an investigation and report to the Board of Admiralty. The disturbance was in the nature of a passive mutiny-the non-violent sort of revolt that has been popularized by Mr. Gandhi. According to the new government's economy program cuts were to be made in the pay of the navy, army and air forces amounting to $\$ 43,000,000$, while other appropriation outs amounting to $\$ 25,000,000$ were to be effected. The lower deck ratings objected strenuously to the pay reducing procedure, for, in their understanding, able seamen were to have their pay cut $25 \%$, as against a cut of only $10 \%$ in the case of vice-admirals. On the following day, Wednesday, it appeared that the seamen had carried the first round of the encounter, as it was announced in the House of Commons that the ships had been directed to make their home ports, there to have the grievances of the men examined and, if possible, removed. Upon that assurance the crews began again to obey their officers. Once the vessels were under way, homebound, the Admiralty assumed a sterner attitude toward the passively mutineering seamen, declaring: "Any further refusals by individuals to carry out orders will be dealt with under the naval discipline act." It was said that the seamen in the Gibraltar fleet were awaiting the outcome of the adjustment of grievances. This attitude by the navy was in direct contrast with that displayed by the army, as reported in the House of Commons on Thursday by A. Duff Cooper, financial secretary of the War Office, who said: "The sacrifice has been accepted by all ranks in a spirit worthy of the best traditions of the army."
Monday in the House of Commons was featured by the economy bill, authorizing orders in council for reducing expenditures by $\$ 350,000,000$, which was passed on the second reading by a vote of 310 to 253. On Tuesday the tariff came to the fore and proved to be, next to the difficulty with the seamen, the event of most importance during the week for the new government. The debate on the tariff question was enlivened by the conversion of Sir John Simon, a life-long free trader, to the side of the protectionists. Sir John asserted that if Britain was to correct the adverse balance of her international trade, it was essential that she must have a tariff. His stand, followed by four days' advocacy by Walter Runciman, free trade liberal, that England should prohibit luxury imports as a means of improving the trade balance. His suggestion received the serious attention of all parties, and aroused in-
stant concern in France, whence most of Britain's luxury imports derive. On Wednesday it was reported that Neville Chamberlain had persuaded the whole Conservative party to foster a general election, with the chief party plank a general tariff of about $331 / 3 \%$. Financial circles were visibly disturbed over the prospect of a general election, and their fears were heightened by the proposal of Chancellor of the Exchequer Snowden on Wednesday that authority be given to consider the terms of the proposed conversion loan. No scheme would be attempted, he promised, which would not effect a substantial saving in interest. He sought optional power to exempt from British taxation converted stock held by foreigners and to continue the practice of not deducting the tax at the source.

Discussion on naval disarmament by the leading powers this week was kept alive through a proposal by Senator Borah that a five-year holiday on naval construction be arranged among the United States, Great Britain, Japan, France and Italy, and through publication by the Navy Department of tables showing that none of the five chief naval powers is taking advantage of the maximum construction permitted by the London Naval Agreement of last year. In supporting his plea for a long naval construction holiday, Senator Borah said in his statement: "A naval building holiday would not only relieve greatly the overtaxed people; it would not only give tone to our jaded economic conditions, but it would contribute greatly toward restoring confidence and inspiring hope with business and among the people." The Administration let it be known that the suggestion of Senator Borah would receive serious consideration, but said that no hasty action would be taken.
The Navy Department figures on construction were published on Monday, the day after Senator Borah's proposal appeared. It was shown by the Navy that unless the five naval powers speeded up ship building at a great rate in the next few years, none of them would realize the so-called treaty navies by the end of 1936, the time fixed by the naval pact. The United States was shown to be 100,240 tons behind the amount of warship construction permitted last year and this, while Great Britain was short 57,156 tons, France short the full 30,000 tons authorized for the two years, and Italy short the same authorized amount. Japan was authorized to construct 37,484 tons of warships in 1930 and 1931, but the amount utilized was not known anthoritatively, although the Navy Department release states: "The Japanese press has stated that Japan does not propose to complete this entire program by December 1936, but intends to have certain units under construction."
The suggestion advanced by Dino Grandi, Italian Foreign Minister, for a truce on armaments from now until next year's conference ends found a responsive echo at Geneva on Friday of last week when five small nations-Denmark, Norway, Holland, Sweden and Switzerland-presented jointly a resolution to the Assembly embodying Signor Grandi's proposal. On Wednesday, moreover, the Administration at Washington said that if the Assembly of the League adopted the proposal the United States could be expected to act favorably toward it. Meanwhile at Geneva it was reported on Thursday that a snag had been struck in the FrancoItalian naval negotiations. It was considered sig.
nificant that Vice-Admiral Dreyer of Great Britain should arrive on the Geneva scene and that Prime Minister MacDonald should send the British naval expert, Robert L. Craigie, to League meeting. The understanding is that the basis of agreement found mutually acceptable by France and Italy did not meet with England's approval.

The week in the League of Nations meeting at Geneva was memorable principally because of two speeches delivered by Foreign Minister Aristide Briand of France and another pair by Foreign Minister Julius Curtius of Germany. M. Briand's initial effort was delivered on Friday of last week when he addressed the Assembly on the subject of making wars still more improbable through concerted agreement by the nations not to allow war "in any case, for any cause, or in any circumstance." His attitude was regarded as tantamount to the open suggestion of further implementing the Kellogg pact. By his speech he laid down the premise that the prime requisite of disarmament is the enforcement of peace. He took occasion also to pledge France's word that the world disarmament conference would open on Feb. 2, as scheduled.

Between M. Briand's first speech and his second the first address by Dr. Curtius was interspersed. The German Foreign Minister, in an address that was promptly characterized far and wide as his swan song (so strong is the belief in Europe that his resignation will soon either be tendered or requested because of the abandonment of his custom pact with Austria), boldly demanded, on Saturday, that his country be given equality in armament, equality in international law, and a total solution of the problem of political and international debts. The feeling was widespread that Dr. Curtius had timed his speech poorly, coming as it did simultaneously with the official announcement of the impending visit of the French statesmen to Berlin on Sept. 27 and 28, and had made its tone too strong. The French press was promptly offended, the "Journal des Debats" asking: "Having read the Curtius speech, does Premier Laval think his coming visit to Berlin will have very happy results?" The questioning of the propriety of Dr. Curtius's speech was speedily discontinued on Monday. At the annual luncheon given to the President of the Assembly and the President and members of the Council by the International Association of Journalists Accredited to the League, M. Briand made an even more impassioned plea than he gave on the previous Friday for the world to be prepared at the February arms conference to take steps to remove the remaining possibilities of war. Dr. Curtius followed as speaker and took up the challenge thrown down by M. Briand. "By close cooperation," he said, "we can find a way out of this crisis. That is especially true as far as Europe is concerned, and what is necessary is close FrancoGerman co-operation. We are firmly decided to pursue such collaboration between our two countries." The moderation of Herr Curtius's views in the space of a few days gave rise to hopes that the Berlin meeting next week between French and German statesmen would not be unproductive.
M. Briand's plan for a "United States of Europe," to be achieved by a high degree of economic co-operation, came up for a hearing at the session of the Assembly on Tuesday, and after discussion of the subject was over it was evident to observers that the
project had been virtually shelved for good. Actually, however, the only action taken was for the political committee to ask the Assembly to continue M. Briand's European commission charged with its study. Later in the week chief attention centered on the study being made by the League's financial committee on measures to help Austria and Hungary through their present financial plight. Reference is made elsewhere in this issue to the conclusions reached about Austria; the examination of Hungary's case continued. Behind the scenes conversations on naval affairs were going on among the various delegations.

The question of extending by a few years the oneyear holiday in intergovernmental debt payments was strongly revived coincident with the visit to the White House on Monday of the Federal Reserve Advisory Council. Conflicting reports arose as to whether the members of the council had seized the opportunity of laying before the President the view of the banking world that a necessary preliminary to the restoration of business confidence is assurance by governments that no attempt will be made to force Germany to resume reparations payments on July 1 1932. While the White House stated that the reports that the council had given such advice were a "complete fabrication," a member of the council nevertheless let it be known privately that the bankers were in agreement regarding the wisdom of an extension of the holiday. The mere printing of the rumors of such a request by the Advisory Council, however, was enough to touch off a lively discussion of the subject in financial and political circles on both sides of the Atlantic. Strangely enough, Wall Street and Lombard Street, Washington and Geneva all seemed to be agreed that it was untimely for bankers to urge anew a debt holiday extension. It was stated on all sides that a fresh move toward prolongation of the debt holiday by any country other than France would certainly fail to achieve its aim. The unanimous view was that it was up to France to take the initiative this time, and it was admitted that this step would be taken only in case Franco-German relations showed a decided improvement. Considerable hope was held out that progress would be made in smoothing out Franco-German resentment during the visit to Berlin on Sept. 27 and 28 of Premier Laval and Foreign Minister Briand. It was noted on Wednesday that M. Briand left Geneva suddenly for Paris, presumably to discuss with his government the reports from the United States of banking pressure being brought on Mr. Hoover to extend the debt holiday.

For Austria the last week was notable for two reasons. In the first place, the long-awaited attempt by the illegal military organization, the Heimwehr, to establish a military dictatorship in Austria by means of a "putsch" was made last Saturday, but was easily put down by the government. In the second place, Chancellor Buresch arrived in Geneva by airplane to supply data to the League's financial committee which is studying the financial situation in Austria and Hungary.

The revolt in Austria did not last a full day. Observers agreed that it was prematurely staged, badly organized, and so lacking in support by the Heimwehr in the country generally that it was foredoomed to failure from the outset. The leader of the move-
ment was Dr. Walter Pfriemer, who early in the day of the revolt proclaimed himself dictator of Austria and directed his followers to take possession of the public buildings in the Province of Styria. At the same time, according to the pre-arranged plan, Heimwehr men were to take charge of affairs at other towns and villages in the country, and indeed some show of force was made at Bruck, Leoben, Kapfenberg and other places. Co-operation over the entire country, however, was lacking; Dr. Steidle, leader of the Tryolese Heimwehr, for instance, stated at the outset that he and his followers would remain loyal. Spurred on by pressure applied by Dr. Spitzmueller, new head of the Creditanstalt, who stressed the inadvisability of internal disturbances at a time when the Government was trying to arrange a new loan at Vienna, Chancellor Buresch dispatched infantry reinforcements to Styria, and the backbone of the revolt was soon broken. Dr. Pfriemer fled the country, taking asylum in Jugoslavia, while about 14 arrests were made, including Prince Ernst Ruediger von Starhemberg, former Minister of the Interior and former chief of the Heimwehr; Hans Rauter, Heimwehr chief of staff, and Generals Englisch and Puchmeyer, pensioned officers of the army. In addition, more than 200 civil servants, accused of complicity, were suspended and ordered to trial.

Also on last Saturday night Hungary had troubles of her own when the Budapest-Vienna express was wrecked on a viaduct at Biatorbady, about 25 miles from Budapest, by a bomb placed on the rails. Twenty-five persons were killed and 21 seriously injured. The Government took prompt steps to investigate the bombing, and the principal Cabinet officials were summoned to discuss measures to be taken.
Directly after Chancellor Buresch's arrival at Geneva on Tuesday reports were heard that Austria and Hungary would be glad to have an American adviser during their financial rehabilitation, and the name of Norman H. Davis, member of the finance committee of the League of Nations, was mentioned. The Bank for International Settlements at the same time would assume a directing influence over the banks of issue of the two countries. It was thought that under a unified schedule for adjusting the economic and tariff problems of Austria and Hungary their financial recovery would be expedited. Chancellor Buresch had long conferences with the League's committee attempting to devise ways and means for paring down Austria's budget deficit. Meanwhile, it was stated, an attempt was being made to include Austria and Hungary in a Danubian trade agreement, thus reuniting economically the fragments of the former Austro-Hungarian Empire. Jugoslavia, Bulgaria and Rumania were represented as favorable to the scheme, with Czechoslovakia alone holding aloof, while the possibility that Poland would join the agreement was envisaged providing France raised no objections.
Chancellor Buresch and the League of Nations' financial committee came to an agreement late Thursday on a scheme for Austria's financial rehabilitation. It was agreed that the nation's budget for 1932 should be reduced $173,000,000$ schillings, or to $1,990,000,000$ schillings, that the administrative expenses of Creditanstalt should be trimmed, that new banking legislation would be adopted, that a League expert would be assigned to examine the State railways and put them on a paying basis, that State and municipal budgets would be pared down,
and that the post of special adviser to the Austrian National Bank should be maintained so long as the adviser saw fit. With this scheme in hand Dr. Buresch hoped to be able to obtain a loan of 250 ,000,000 schillings abroad in the near future.

Mahatma Gandhi, Indian Nationalist leader, arrived in London on Friday of last week to participate in the sessions of the second round table conference on India. Mr. Gandhi has been made much of since he arrived in London, attracting vast crowds wherever he turned and much deferential attention from governmental officials. On Sunday he made his first radio broadcast, directing a plea to America to aid India in her quest for freedom. Mr. Gandhi maintained his customary Monday silence at his first attendance at the meeting of the important Federal Structures Committee of the conference. But on the next day, Tuesday, he made a strong plea that the demand of the Indian National Congress for complete independence be granted, including "national control over the army, external affairs, and over fiscal and economic policy." By Thursday the Mahatma had become displeased with the turn of events. Restless as he listened to the committee wrestle with the technical details of the proposed Indian constitution, he told the committee that its proceedings seemed to him to be interminable. He likened the proceedings of the body to "a debating society" in which each member gave "an excellent discourse upon the point severally raised," but confessed that he did not see how any conclusions were ever to be reached. He accused the committee members of being representatives of the Government rather than of the Indian nation. Moreover, he notified Government leaders that unless they took the Nationalist program as the platform for the conference he was ready to take the first ship for Bombay. For the present, however, he will content himself with campaigning for his cause in England.

Arrangements were completed on Tuesday for meeting the maturity on Oct. 1 of $\$ 50,000,000$ Argentine Government one-year notes. Some concern had been felt over this maturity, not because of Argentina's inability to pay, but because of the grave monetary stringency that might develop if the entire payment had to be made through gold shipments. The bankers-Brown Brothers Harriman \& Co.-and the Argentine Ambassador, Felipe Espil, however, have arranged the following settlement of the obligation: A total of $\$ 20,000,000$ of new $6 \%$ notes, maturing half in six months and half in nine months, will be purchased by the banking group; American companies doing business in Argentina will make available in this market about $\$ 5,000,090$, through payment of subscriptions to a new peso issue in dollars rather than in Argentine currency, and a further gold shipment of probably about $\$ 5,000,000$, in addition to the $\$ 20,000,000$ of the metal now en route from Buenos Ayres, will be made. American concerns subscribing to the new peso issue, which will be rediscountable in Argentina so as to prevent a contraction in currency through loss of gold, include International Harvester, Standard Oil of New Jersey, the large meat packing companies, Singer Sewing Machine Co., \&c. Foreign banks doing business in Argentina, with the exception of branches of American banks, subscribed to the peso issue.

The devastating hurricane which struck Belize, capital of British Honduras, late last week is now estimated by navy doctors to have taken a death toll of from 1,500 to 2,000 persons. The hurricane struck with a wind force of 110 miles an hour and virtually laid waste the town of Belize, with the homes of most of the 13,600 inhabitants destroyed, a food and water shortage of serious proportions threatening and relief facilities inadequate to cope with the situation. The United States Navy rushed doctors to the scene by ship and plane, and Marines were placed on guard. Estimates placed the total property damage in the neighborhood of $\$ 2,000,000$, of which the losses suffered by American companies amounted, roughly, to $\$ 250,000$. To the damage wreaked by the wind was added that caused by a tidal wave, which hit the city after a lull in the hurricane. Other countries in Central America felt the force of the hurricane, but in lesser degree. San Juan, Porto Rico, suffered a small loss of life and considerable property damage on the same day that Belize was so severely shaken. The Northern Pacific Coast of Mexico, particularly in the neighborhood of Santa Rosalia and La Paz in Lower California, sustained some damage from a hurricane and a few lives were lost on last Saturday and Sunday. Vera Cruz, Mexico, was struck by a hurricane on Wednesday, but while the property damage was estimated to be in excess of $\$ 100,000$ no lives were reported lost. On the other side of the world, according to reports from Tokio, a typhoon claimed the lives of 26 persons and took a toll of many injured on the Island of Formosa.

No changes have occurred this week in the discount rates of any of the central banks of Europe. Rates are $8 \%$ in Germany and in Hungary; $10 \%$ in Austria; 7\% in Portugal; 61/2\% in Spain; $51 / 2 \%$ in Ireland and Italy; $5 \%$ in Norway; $4 \%$ in Sweden and Denmark; $41 / 2 \%$ in England; $21 / 2 \%$ in Belgium, and $2 \%$ in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were $45 / 16 @ 43 / 8 \%$ against $41 / 4 \%$ on Friday of last week, and 45/16@47/16\% for three months' bills against 41/4@45/16\% the previous Friday. Money on call in London on Friday was $33 / 8 \%$. At Paris the open market rate continues at $17 / 8 \%$, but in Switzerland has declined from $17 / 8 \%$ to $113 / 16 \%$.

The Reichsbank's statement for the second week of September shows a gain in gold and bullion of $1,564,000$ marks. Owing to this gain the item now aggregates $1,372,078,000$ marks, as compared with $2,618,747,000$ marks the corresponding week last year and $2,186,351,000$ marks two years ago. A loss is shown in reserve in foreign currency of $44,273,-$ 000 marks, in bills of exchange and checks of $138,475,000$ marks and in other daily maturing obligations of $40,695,000$ marks. Silver and other coin, notes on other German banks, advances, investments, other assets and other liabilities record increases of $14,750,000$ marks, $1,873,000$ marks, $12,324,000$ marks, 116,000 marks, $89,371,000$ marks and $20,426,000$ marks, respectively. Notes in circulation reveal a reduction of $42,481,000$ marks, bringing the item's total down to $4,250,580,000$ marks. Circulation last year stood at 4,245,610,000 marks and the year before at $4,411,720,000$ marks. There was no change in the item of deposits abroad. A comparison of the various items for three years is given below:


The Bank of England statement for the week ended Sept. 161931 shows a loss of $£ 325,992$ in gold holdings but since circulation contracted $£ 2,313$,000 reserves rose $£ 1,987,000$. The Bank's gold holdings are now down to $£ 136,880,252$ in comparison with $£ 157,510,761$ a year ago. Public deposits fell off $£ 5,234,000$ and other deposits increased $£ 3,517,306$. The latter consists of bankers' accounts, which increased $£ 3,591,695$, and other accounts, which decreased $£ 74,389$. The ratio of reserve rose this week to $48.02 \%$ from $45.81 \%$ last week. A year ago the ratio was $55.30 \%$. Loans on Government securities fell off $£ 1,755,000$ and those on other securities $£ 1,925,315$. Other securities include discounts and advances as well as securities. The former increased $£ 29,435$ and the latter decreased $£ 1,954,750$. The discount rate remains at $41 / 2 \%$. Below we give a comparison of the different items for five years:

| $\begin{aligned} & 1931 . \\ & \text { Sept. } 16 \end{aligned}$ $£$ | $\begin{gathered} 1930 . \\ \text { Sept. } 17 \\ £ \end{gathered}$ | $\begin{gathered} 1929 . \\ \text { Sept. } 18 \\ £ \end{gathered}$ | $\begin{aligned} & 1928 . \\ & \text { Sept. } \\ & £ \end{aligned}$ | $\begin{gathered} 1927 . \\ \text { Sept. } 20 \\ £ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Circulation....-.-. 351,618,000 | 357,767,920 | 361,855.509 | 133,772.950 | 135,628,870 |
| Public deposits_.-.-- 16,574,000 | 8,933,517 | 18,588,618 | 15,887,713 | 21,894,220 |
| Other deposits_...- 108,895,725 | 99,093,531 | 99,442,201 | 100,801,540 | 100,643,959 |
| Bankers acets..-- 58,437,169 | 65,307.729 | 63,344,434 |  |  |
| Other accounts_-- 50,458,556 | 33,785.802 | 36.097.767 |  |  |
| Governm't securitles 49,390,906 | 38,766,247 | 73,781,855 | 28,064,800 | 56,489,626 |
| Other securities...- 34,108,625 | 27,785,787 | 27,173,600 | 44,898,746 | 49,799,769 |
| Disct. \& advances $8,320,794$ | 5,376,536 | 3,457,467 |  |  |
| Securities_....-- 25,787.831 | 22,409.251 | 23,716.133 |  |  |
| Reserve notes \& coln $60,262,000$ | 59,742,841 | 32,433.607 | 62,057.292 | 34,577,145 |
| Coin and bullion..-136,880,252 | 157,510,761 | 137,392,581 | 176,080,242 | 150,456,015 |
| Proportion of reserve to liabilitles. $48.02 \%$ | 55.30\% | 27.72\% | 531/8\% | 281/\% |
| Bank rate...-.-.-- $41 / 2 \%$ | $3 \%$ | 53\%\% | 41/2\% | 41/2 |
| a On Nov. 291928 the fiduclar note issues adding at that time notes outstanding. | $\begin{aligned} & \text { ry currency w } \\ & £ 234,199,000 \end{aligned}$ | as amalgama | ed with Ba unt of Ban | of England |

The Bank of France weekly statement dated Sept. 12 records a gain in gold holdings of $9,077,519$ francs. The total of the item is now $58,576,796,780$ francs, in comparison with $47,542,834,197$ francs last year and $39,030,518,118$ francs the year before. French commercial bills discounted and advances against securities declined $349,000,000$ francs and $27,000,000$ francs, while creditor current accounts increased $1,723,000,000$ francs. Note circulation contracted $729,000,000$ francs, reducing the total of notes outstanding to $78,198,104,920$ francs. Total circulation last year was $72,875,317,725$ francs and two years ago $65,469,559,400$ francs. Increases are shown in creditor current accounts of $985,000,000$ francs and in bills bought abroad of $225,000,000$ francs. Below we furnish a comparison of the various items for three years:
bank of france's comparative statement.
 Gold holdings_...Tnc Francs. $\quad 9,077,519$ Francs. $58,576,796,780$ 47,542,834,197 39,030.518,118 Credit bals. abr'd.Inc. $985,000,000 \quad 15,802,994,347 \quad 6,839,305,471 \quad 7,220,997,528$ French commerclal
$\begin{array}{lllll}\text { bills discounted.Dec. } 349,000,000 & 4,246,012,915 & 4,859,500.782 & 7,795,419,576\end{array}$ Bills bought abr'd_Inc. $225,000,000 \quad 11,188,580,880 \quad 18,743,190.549 \quad 18,579,206,311$ $\begin{array}{llllll}\text { Advances agst. sec.Dec. } & 27,000,000 & 2,789,848,535 & 2,803,691,035 & 2,448,278,020\end{array}$ $\begin{array}{lllll}\text { Note circulation_-Dec. } 729,000,000 & 78,198,104,920 & 72,87,31,725 & 65,48,56,01,74 \\ \text { Cred. curr. acets_-Ine. } 1723000,000 & 27,361,503,329 & 17,363,996,788 & 19,181,709,074\end{array}$ Cred. curr. acets_-Ine. $1723000,000 \quad 27,361,503,329 \quad 17,363,996,78819,181,709,074$

The money market was considerably easier this week than in the previous week. The increase in the oversupply was due in part to normal post-holiday developments, such as the return of currency to the banks; to the Treasury's quarterly financing, which necessitated an overdraft on this occasion of approximately $\$ 100,000,000$; to a further increase of $\$ 15$,000,000 in the monetary gold stock; an expansion in Federal Reserve "float," owing to the large amount of checks drawn for mid-month settlements and tax payments, and to conditions arising in the previous week on account of fears in certain quarters of the market that firmer money was in the offing. One bill dealer stepped up his buying rate on bills for future delivery by $1 / 8$ of $1 \%$. This caused the suspicion among some banks that a general increase in bill rates was due soon, with the result that there was a scramble to dispose of bills to dealers. These offerings the dealers absorbed without any rate increase, but so that they might carry their sharply larger portfolios it was necessary to place some bills with the Federal Reserve under repurchase agreement, thus increasing the supply of funds in the open market. Sentiment among the banks shifted this week, and a good portion of the bills disposed of a week ago was retaken. Call money, as quoted on the New York Stock Exchange, did not budge from the $11 / 2 \%$ rate for standing and new loans that has been in effect since May. Brokers' loans fell $\$ 54,000,900$ in the week ended Wednesday to a new low not only for the bear market but for the last eight years as well. The demand for money continued very small.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of $11 / 2 \%$, this having been the quotation both for new loans and for renewals on every day of the week. Time money has again been without noteworthy feature, as business in this class of accommodation is practically at a standstill. Quotations are nominal and unchanged, and virtually every transaction is at some concession from the published figures. Rates remain at $11 / 4 @$ $11 / 2 \%$ for 30 and 60 days; $11 / 2 @ 13 / 4 \%$ for 90 days and four months, and $13 / 4 @ 2 \%$ for five and six months. The market for prime commercial paper showed little change during the week. The demand was fairly good, but the supply of paper continues short and entirely insufficient to meet the daily requirements. Rates for choice names of four to six months' maturity continue at 13/4@2\%. Names less well known are $21 / 4 @ 21 / 2 \%$.

The market for prime bankers' acceptances was fairly brisk this week, the demand about equaling the supply of paper available. Rates are unchanged and while one dealer made slight concessions last Saturday, the change was confined to a single transaction. The quotations of the American Acceptance Council for bills up to 90 days continue at $1 \%$ bid, $7 / 8 \%$ asked; for four months' bills, $11 / 8 \%$ bid, $1 \%$ asked; for five and six months, $13 / 8 \%$ bid and $11 / 4 \%$ asked. The Federal Reserve banks showed a considerable increase in their holdings of acceptances during the week, the total having risen from \$197,788,000 to $\$ 217,770,000$. Their holdings of acceptances for foreign correspondents increased from $\$ 231,260,000$ to $\$ 233,102,009$. Open market rates for acceptances also remain unchanged, as follows:

| Prime eligible bills | SPOT DELIVERY. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{cc} -180 & \text { Days } \\ \hline \text { Bud. } & \text { Asked. } \\ -13 / 8 & 11 / 4 \end{array}$ | $\begin{aligned} & -150 \\ & B t d . \\ & 13 / 8 \end{aligned}$ | Days11/4 | $\begin{gathered} -120 \\ B l d . \\ 11 / 2 \end{gathered}$ | $\begin{aligned} & \text { Days- } \\ & \text { Asked. } \end{aligned}$ |
| Prime eligible bills_. | -90 DaysBld. Asked. 1 y/8 | $\begin{gathered} 60 \\ \text { Bid. } \\ 1 \end{gathered}$ | Asked. <br> 7/6 | $\begin{gathered} -30 \\ \text { Bid. } \\ 1 \end{gathered}$ | Asked. |

FOR DELIVERY WITHIN THIRTY DAYS.
Eligible member banks $\ldots . . .11 / \mathrm{bld}$

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

| Fey Federal Reserve Bank. | Rate in Effect on Sept. 18. | Date Established. | Preotous |
| :---: | :---: | :---: | :---: |
| Boston | 2 | May 71931 | $23 / 2$ |
| New York. | 11/2 | May 81931 |  |
| Philadelphia. | 3 | May 71931 | 31/2 |
| Cleveland- | $23 / 2$ | May 91931 |  |
| Atlanta_- | 3 | Jan. 101931 | 31/2 |
| Chicago.- | $21 / 2$ | May 91931 |  |
| St. Louis_ | 21/2 | May 91931 | 3 |
| Minneapolis | $31 / 2$ | Sept. 121930 | 4 |
| Kansas Clt | 3 | May 211931 | 3315 |
| Dallas.---- | ${ }_{21 / 2}$ | May 81931 May 221931 | $3^{31 / 2}$ |

Sterling exchange has held steady through official supporting operations by means of the credits recently extended to the Bank of England and the British treasury by the banking interests of New York and Paris. The range this week has been from 4.85 3-32 to 4.85 13-16 for bankers' sight bills, compared with $4.8511-32$ to $4.853 / 4$ last week. The range for cable transfers has been from $4.8523-32$ to $4.863-32$, compared with $4.8525-32$ to 4.86 a week ago. Foreign exchange traders of the banks in New York and apparently in all other markets continue hesitant to take a positive technical position in foreign exchange, apparently influenced by the feeling that confidence is still far from being completely restored in either the British or the German financial situation. Much uneasiness is felt in banking circles because Mr. MacDonald's Government must apparently back down to some extent at least in the pay cuts of the rating men of the British Navy, and it is feared that a similar retreat will take place with regard to the army, the school teachers, and other civil servants. Meanwhile, the taxes applied to the rich and owners and users of capital are so heavy that were British nationals free to do so they would send their capital abroad in an unprecedented flight from the pound. The British Government and the Bank of England have already made large drafts upon the credits recently granted. In connection with the extensive use of the New York portion of the $\$ 400$,000,000 British Government credit necessitated by the fact that none of the Paris half of the credit became available until the beginning of this week, further purchases of sterling bills were made recently by the Federal Reserve Bank. These purchases it is thought have absorbed the remaining unused portion of the $\$ 125,000,000$ credit extended by the Federal Reserve Bank to the Bank of England on Aug. 1. They are regarded as temporary purchases, however, and many think will be liquidated as soon as the French credits are brought into play to protect sterling.
Drawings against the American banking credit, it would seem, have thus far amounted to about $40 \%$, or $\$ 80,000,000$, and the funds have been used to maintain sterling exchange against other currencies,
comparatively little support against the dollar having been required. Now that Great Britain has in hand $\$ 100,000,000$ representing the proceeds of the sale of British Treasury notes to the French public and can draw also against the French banking credit, drawings against the American banking credit are expected to cease. Foreign exchange traders are acting with extreme caution in view of the swift changes in financial sentiment. There is a strong feeling among bankers, certainly in the European centers, that the new increases in British taxation must cause a flight of British capital; no matter what measures the Government may take to arrest the movement. Permission from Chancellor Snowden to the Bank of England to extend the increase in its fiduciary issue was given on Friday. The first permission to raise the issue was received on Aug. 1. The grant was extended a second time on Aug. 21. and the latest grant was made on Sept. 11. When gold holdings of the Bank of England decrease and regular bank notes must be retired, notes must be taken out of the reserve department and put into circulation. This automatically reduces the reserve against deposit liabilities of the bank. The increase in the fiduciary issue has not been put entirely into circulation, but has been used primarily to bolster up the reserve item. The extra fiduciary issue could not be retired at this time without reducing reserves against deposits to uncomfortably low levels. The $£ 15,000,000$ increase being just about sufficient to maintain the ratio above the $40 \%$ figure.

This week the Bank of England's statement shows some improvement in this respect. On Sept. 9 the proportion of reserves to liabilities was down to $45.81 \%$, while on Sept. 16 it climbed to $48.02 \%$. This compares with $55.30 \%$ a year ago. This week the Bank of England shows a loss in gold holdings of $£ 325,992$, which compares with an increase last week of $£ 1,537,817$. As during the past month Holland drew heavily this week upon the London gold.

On Sept. 16 the total gold holdings of the Bank of England stood at $£ 136,880,252$, which compares with $£ 157,510,761$ a year ago. On Saturday the Bank bought $£ 647$ in gold bars. On Monday the Bank of England sold approximately $£ 550,000$ gold bars and received $£ 250,000$ in sovereigns from abroad. On Tuesday the Bank bought $£ 663,000$ in gold bars, sold $£ 215,083$ in gold bars, and exported $£ 28,000$ in sovereigns. On Wednesday the Bank sold $£ 342,710$ in gold bars, bought $£ 33,569$ in gold bars, and received $£ 38,000$ in sovereigns. On Thursday the Bank sold $£ 507,090$ in gold bars and released $£ 26,200$ in sovereigns. On Friday the Bank bought $£ 4,700$ in bar gold and sold $£ 1,781,700$ for shipment to Holland. Practically all the gold bars sold by the Bank of England were taken for shipment to Holland.

At the Port of New York the gold movement for the week ended Sept. 16, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 10,921,000$, of which $\$ 5,653,000$ came from Argentina, $\$ 1,000,000$ from Canada, $\$ 2,946,000$ from Colombia, $\$ 1,229,000$ from Mexico, and $\$ 93,000$ chiefly from other Latin American countries. There were no exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 16, as reported by the Federal Reserve Bank of New York, was as follows:

> GOLD MOVEMENT AT NEW YORK, SEPT. 10-SEPT. 16 , INCL.
Imports. Imports. \$5,653,000 from Argentina $1,000,000$ from Canada 2,946,000 from Colombia
> ,229,000 from Mexico
> 93,000 chiefly from Latin American countries
> $\$ 10,921,000$ total Net Change in Gold Earmarked for Foreign Account.

Yesterday the Federal Reserve Bank reported the receipt of $\$ 847,000$ gold from Mexico and an export of $\$ 550,000$ gold to Holland. Yesterday there was an increase of $\$ 5,000,000$ in gold earmarke 1 for foreign acount. During the week $\$ 1,135,000$ of gold was received at San Francisco from China, while yesterday, Friday, $\$ 320,000$ additional gold was received from China.

Canadian exchange continues weak. On Friday of last week Canadian exchange was at $3 / 4$ of $1 \%$ discount, then the lowest of the year. It improved on Saturday last to $13-16$ of $1 \%$, only to decline again on Monday to 49-64 of $1 \%$, on Tuesday the rate was at $1 \%$, on Wednesday at 31-32, and on Thursday at $13-16 \%$, the lowest rate of the year and on Friday dropped still lower to $15 / 8 \%$. It will be recalled that during the severe stock market declines of 1929, the Canadian dollar dropped to a discount of as wide as $21 / 2 \%$, when funds were shipped to New York to strengthen depleted margin accounts. Montreal funds are extremely sensitive to conditions on the New York stock market.

Referring to day-to-day rates, sterling exchange on Saturday last was quiet and steady. Bankers' sight was $4.859-16 @ 4.853 / 4$; cable transfers 4.86 1-32@ 4.86 1-16. On Monday sterling was firmer. The range was $4.855 / 8 @ 4.8511-16$ for bankers' sight and 4.861 -16@4.863-32 for cable transfers. On Tuesday the market continued quiet but steady. Bankers' sight was $4.855 / 8 @ 4.853 / 4$; cable transfers $4.861-16$ @4.863-32. On Wednesday an easier tone developed. The range was 4.85 17-32@4.85 13-16 for bankers' sight and 4.85 31-32@4.861-16 for cable transfers. On Thursday exchange was steady in a dull market. The range was 4.85 15-32@4.85 $3 / 4$ for bankers' sight and 4.85 29-32@4.86 for cable transfers. On Friday sterling was still easier; the range was 4.853-32@4.855/8 for bankers' sight and 4.85 23-32@4.85 15-16 for cable transfers. Closing quotations on Friday were 4.85 7-16 for demand and $4.8513-16$ for cable transfers. Commercial sight bills finished at $4.851 / 4 ; 60$-day bills at $4.811 / 2 ; 90$-day bills at 4.79 13-16; documents for payment ( 60 days) at $4.811 / 2$, and seven-day grain bills at $4.847 / 8$. Cotton and grain for payment closed at $4.851 / 4$.

Exchange on the Continental countries is much the same in all important respects as during the past few weeks. German marks fluctuated rather widely, indicating that confidence in the German situation is still far from completely restored. All exchanges are moving within a very narrow range, pending further developments in one direction or another. The sudden changes in the mark rate were due apparently to arrangements effected through forward exchange for transfer of credits out of Germany when the "stand-still" agreement finally goes into effect, providing for $25 \%$ repayment of German short-term credits. The market was expecting the agreement to be put into force almost any day and this occurred yesterday. It is believed that as a
result of the agreement the Reichsbank will have to undergo some gold losses and how great the pressure on exchange is at best only a matter of conjecture. The Reichsbank statement for the week ended Sept. 15 reveals a substantial loss of foreign exchange reserves as a result of supporting the mark in foreign markets and against the liquidation of German securities by foreigners after the reopening of the Bourse a week ago. Dispatches from Berlin assert that the transfer of mark balances resulting from the sale of securities may have to be forbidden because of the effect of such transfers on mark exchange and on the devisen reserves of the Reichsbank. The Bank shows a slight increase in gold holdings of $1,564,000$ marks; the total standing on Sept. 15 at 1,372,078,000 marks, which compares with $2,618,747,000$ marks a year ago.
Germany is making every effort to achieve a heavy export surplus. The export surplus in August reached $\$ 77,000,000$ and exceeded any previous figure in history. This should cause improved sentiment with respect to the German situation. The maintenance of such a large surplus should serve to counteract any unfavorable effect on the mark through export of capital. Now that reparations payments have been temporarily suspended, private credits held within the country, and a record export surplus achieved, it is felt that the mark will be well fortified. The present trade balance has been brought about largely through reduced imports rather than increased exports. Indeed, exports during August declined as compared with July, but not as much as imports. Before the war Germany never had an export surplus.

French francs continue steady. The firmness in the franc, especially with respect to the pound sterling is, of course, due entirely to the support of sterling in Paris and to the determination of the Bank of France to restrict as far as possible imports of gold from London. It is asserted in well-informed quarters in Paris that French banks are leaving their balances in London and the sales of sterling are believed to emanate chiefly from Dutch and Swiss banks which have continued to draw on their London balances. The London check rate on Paris is practically pegged at $123.93-95$. The rate is maintained through heavy purchases by the Bank of France. This week the Bank of France shows an increase in gold holdings of $9,077,519$ francs, the total standing at $58,576,796,780$ francs, which compares with $47,542,834,197$ francs on Sept. 131930 and with $28,935,000,000$ francs in June 1928, following the stabilization of the franc. Italian lire are steady. Dr. Silvio Mathis, General Director of Customs, recently informed the Italian Council of Ministers that Italy's import excess has shown further signs of reduction during August, continuing the trend started earlier this year. Italy imported 847,619,000 lire of goods in August, compared with 1,162,000,000 lire in August 1930. Exports totaled $828,017,000$ lire, compared with $868,000,000$ lire in August 1930. The excess of imports over exports for the first eight months of 1931 was $1,716,712,000$ lire, compared with $3,651,259,000$ lire during the corresponding period of last year.
The London check rate on Paris closed at 123.97 on Friday of this week, against 123.94 on Friday of last week. In New York sight bills on the French centre finished at $3.9127-32$, against $3.9115-16$ on Friday of last week; cable transfers at 3.91 31-32, against $3.92 \mathbf{1 - 1 6}$, and commercial sight bills at
$3.913 / 4$, against $3.917 / 8$. Antwerp belgas finished at $13.923 / 4$ for bankers' sight bills and at $13.931 / 2$ for cable transfers, against $13.901 / 2$ and 13.91 . Final quotations for Berlin marks were 23.63 for bankers' sight bills and 23.65 for cable transfers, in comparison with 23.56 and 23.58 . Italian lire closed at $5.227 / 8$ for bankers' sight bills and at $5.231 / 8$ for cable transfers, against $5.2213-16$ and 5.23 1-16. Austrian schillings closed at 14.05 , against 14.05 ; exchange on Czechoslovakia at $2.961 / 4$, against $2.961 / 4$; on Bucharest at $0.591 / 2$, against $0.591 / 2$; on Poland at 11.20 , against 11.20, and on Finland at 2.511/2, against $2.515 / 8$. Greek exchange closed at $1.295-16$ for bankers' sight and at $1.291 / 2$ for cable transfers, against $1.297-16$ and $1.295 / 8$.

Exchange on the countries neutral during the war continues to display the trends evident since the beginning of the German crisis in June. The Scandinavian currencies are comparatively steady, moving within narrow limits and inclined to follow closely a sympathetic relation to sterling exchange quotations. Holland guilders and Swiss francs are exceptionally firm, due largely to heavy withdrawals of funds from London in a general flight of capital to other countries seeking security. As noted above, Amsterdam especially drew heavily upon London gold this week, practically all the gold bars sold by the Bank of England having been taken for shipment to Amsterdam. Money rates in Amsterdam are falling rapidly as the influx of capital to Holland seeks employment. Current rates for guilders in New York, 40.36 for cable transfers during the greater part of the week, were at the high for 1931. The private discount rate in Amsterdam is now 7-16 of $1 \%$ and the rate for prime guilder acceptances is $9-16$ of $1 \%$. These rates compare with $11 / 8 \%$ and $11 / 4 \%$ respectively less than a month ago, and with $2 \%$ for both rates in July. Spanish pesetas have been steadier than at any time in months, ranging this week within narrow limits of from 9.01 to 9.10 for cable transfers. There is practically no market, however, for pesetas. The currency seems to be receiving some sort of official support in European centers.
Bankers' sight on Amsterdam finished on Friday at $40.341 / 4$, against $40.323 / 4$ on Friday of last week; cable transfers at $40.35 \frac{1}{2}$, against 40.34 , and commercial sight bills at $40.301 / 2$, against $40.281 / 2$. Swiss francs closed at $19.511 / 4$ for bankers' sight bills and at $19.523 / 4$ for cable transfers, against $19.501 / 2$ and 19.51. Copenhagen checks finished at $26.711 / 4$ and cable transfers at $26.721 / 2$, against $26.713 / 4$ and 26.73. Checks on Sweden closed at $26.743 / 4$ and cable transfers at 26.76 , against $26.743 / 4$ and 26.76 , while checks on Norway finished at $26.711 / 4$ and cable transfers at $26.72 \frac{1}{2}$, against 26.72 and $26.731 / 4$. Spanish pesetas closed at 9.09 for bankers' sight bills and at 9.10 for cable transfers, against 9.00 and 9.013/4.

Exchange on the South American countries continues in a most unsatisfactory state. Argentine pesos developed new weakness on numerous occasions in the past several days. The rate fell to 25.88 on Thursday from 26.75 on Wednesday, which compares with 27.98 on Saturday and with a closing rate of 28.00 on Friday of last week. The tonnage of Argentine exports for the first eight months of 1931 was $72 \%$ greater than during the like period last
year, but there was a decline of $2 \%$ in total value. The weakness in Argentine is due largely to political uncertainty. Most of the South American exchanges are only nominally quoted. The disorders in the South American currencies are due largely to the world-wide trade depression, the drop in the prices of their export commodities and to the political uncertainties arising from these causes. Argentine paper pesos closed on Friday at 26 9-16 for bankers' sight bills, against 28.00 on Friday of last week and at $265 / 8$ for cable transfers, against $281 / 8$. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 6.20 and 6.25 . Chilean exchange is nominally quoted $121 / 8$, against $121 / 8$. Peru, not quoted.

Exchange on the Far Eastern countries presents no new features from those manifest from week to week during the past year. Japanese yen are exceptionally steady, as business conditions in Japan have been steadily improving. Exports of merchandise from Japan during August amounted to 107,000,000 yen, giving an export surplus of $20,000,000$ yen. For the first eight months of the year Japan has an import surplus of $82,000,000$ yen, less than half the total last year. Since the latter half of the year is Japan's export season, a substantial export balance seems within reach. Closing quotations for yen checks yesterday were $49.35 @ 491 / 2$, against 49.35@ $491 / 2$ on Friday of last week. Hong Kong closed at 24 1-16@24 5-16, against 241/4@24 5-16; Shanghai at 301/8@301/4, against 305/8@303/4; Manila at 497/8, against $497 / 8$; Singapore at $561 / 4 @ 563 / 8$, against $561 / 4$ @ $563 / 8$; Bombay at 36 , against 36 , and Calcutta at 36 , against 36 .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922 . BANKS TO TREASURY UNDER TARIFF ACT OF 1922

SEPT. 121931 TO SEPT. 18 1931, INCLUSIVE.

| Country and MonetaryUnet. | Noon Buytno Rate for Cahle Transfers in New York, Vaite in Unied Stutes Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 12. | Sept. 14. |  |  |  | ept. 18. |
|  | \$ |  |  |  |  |  |
| Austria, schilin | ${ }^{.140446}$ | . 130400 | . 140423 | . 14039063 | . 11394055 | $\begin{array}{r} 140436 \\ .139236 \\ \hline \end{array}$ |
| Belgium, belg | . 139121 | . 1397143 | . 1390095 | . .007143 | . .007143 | . 0077143 |
| Czechoslovak | . 029627 | . 029622 | . 029622 | . 029624 | . 029626 | . 029623 |
| Denmark, kr | . 267316 | . 267332 | . 267302 | . 267308 |  |  |
| England, pound sterling | 4.860042 |  |  | 4.859715.025146 | $\begin{array}{r} 4.859446 \\ .025144 \end{array}$ | 4.858437 |
| Finland, mark | . 025151 | ${ }^{.025146}$ | $.025146$ |  |  | . 0235148 |
| France, franc. | . 039203 | ${ }^{.039206}$ |  | .025146 .039204 . | $\begin{aligned} & .025144 \\ & .039202 \end{aligned}$ |  |
| Greece, drachma | . 012948 | . 2312946 | . 012949 | $\begin{array}{r} .012946 \\ .403519 \end{array}$ | . 012944 | ${ }^{.235952}$ |
| Holland, gull | .403436 <br> .17447 | . 4034838 | . 403517 |  |  | $\begin{aligned} & .012948 \\ & .403546 \end{aligned}$ |
| Hungary |  |  |  | $\begin{aligned} & .403519 \\ & .174475 \end{aligned}$ | $\begin{array}{r} .403547 \\ .174525 \end{array}$ | . 174500 |
| Italy, 1 | . 267316 | . 26573331 | . 17452310 |  | $.052308$ | $\begin{array}{r} .052306 \\ .267219 \end{array}$ |
| Norway, kr |  |  | $\begin{aligned} & .267314 \\ & .111079 \end{aligned}$ | $\begin{aligned} & .267316 \\ & .111952 \end{aligned}$ | $\begin{aligned} & .267286 \\ & .111952 \end{aligned}$ | $\begin{array}{r} .267219 \\ .112006 \end{array}$ |
| Poland, zlot | . 044235 | . 0414195 | . 044195 | . 044195 | .044195 <br> .005938 | . 044195 |
| Rumanta, le | . 0900057 | . 00959414 |  |  |  |  |
| Spain, pese |  |  | . 0900128 | . 2697635 | . 2697613 | . 26908563 |
| Sweden, kro | $\begin{array}{r} .195018 \\ .017665 \end{array}$ | $\begin{array}{r} 195017 \\ .017658 \end{array}$ | $\begin{aligned} & .195106 \\ & .017648 \end{aligned}$ |  |  |  |
| Switzerland, |  |  |  | $\begin{aligned} & .195138 \\ & .017651 \end{aligned}$ | $\begin{array}{r} .195169 \\ .017658 \end{array}$ | $\begin{array}{r} 195242 \\ .017648 \end{array}$ |
| ASIA - |  |  |  |  |  |  |
| Chetoo | . 314375 |  | . 312291 | . 312708 | . 311875 | 309791 |
| Hankow | .314375.309060.300 | . 306562 | .3128875 <br> .301964 | .307187.302464 | .3106562 <br> .301696 | . 29468875 |
| Shanghal |  | . 316041 |  |  |  |  |
| Tlentsin $t$ | . 318125 |  | $\begin{aligned} & .316041 \\ & .240178 \end{aligned}$ | $\begin{aligned} & .316458 \\ & .240089 \end{aligned}$ | $\begin{aligned} & .315625 \\ & .240089 \end{aligned}$ | $\begin{aligned} & .312708 \\ & .239553 \\ & .215625 \end{aligned}$ |
| Hong Kong doll |  | $\begin{aligned} & .240267 \\ & .216875 \end{aligned}$ |  |  |  |  |
| Mextcan doll | . 220000 |  | $\begin{aligned} & .240178 \\ & .217500 \end{aligned}$ | $\begin{aligned} & .240089 \\ & .217812 \end{aligned}$ |  |  |
| $\begin{aligned} & \text { YentsIn } \\ & \text { dollar } \end{aligned}$ | . 222916 | . 219166 | . 219166 | . 219583 | . 219166 | ${ }_{214583}^{217916}$ |
| do | . 21959583 | . 21585333 | . 215158338 | . 2169250 | . 2158333 |  |
| India, rup |  |  |  |  |  | $.359375$ |
| Japan, ye | . 49360208 | $\begin{array}{r} .493621 \\ .560208 \end{array}$ | $\begin{array}{r} 493609 \\ .560208 \end{array}$ | $\begin{array}{r} .493646 \\ .560208 \end{array}$ | $\begin{aligned} & .493696 \\ & .560208 \end{aligned}$ | $\begin{aligned} & .493671 \\ & .560208 \end{aligned}$ |
| singapore (S. NORTH A | . 560208 | . 560208 | . 560208 |  |  |  |
| Canada, dolla |  |  |  |  | $\begin{aligned} & .999125 \\ & .320000 \end{aligned}$ |  |
| Cuba, peso----1. | $\begin{array}{r} 1.000078 \\ .347500 \end{array}$ | $\begin{aligned} & .999518 \\ & .331350 \end{aligned}$ | $\begin{aligned} & .999203 \\ & .322400 \end{aligned}$ | $\begin{aligned} & .999125 \\ & .320833 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & .999143 \\ & .321333 \\ & .981312 \end{aligned}$ |
| Mextco, peso (sllver |  | . 989970 | . 987750 | . 987187 | . 987500 |  |
| SOUTH AMER,- | $.989375$ | $\begin{array}{r} .624760 \\ .061388 \\ .120637 \\ .444333 \\ .965700 \end{array}$ | $\begin{aligned} & .603230 \\ & .061055 \\ & .120669 \\ & .432666 \\ & .965700 \end{aligned}$ | $\begin{aligned} & .607917 \\ & .060833 \\ & .120621 \\ & .430166 \\ & .965700 \end{aligned}$ | $\begin{aligned} & .591123 \\ & .060350 \\ & .120627 \\ & . .9185627 \\ & .965700 \end{aligned}$ | $\begin{aligned} & .588529 \\ & .060457 \\ & .120619 \\ & .420166 \\ & .965700 \end{aligned}$ |
| Argentina, peso (gold) | $\begin{aligned} & .632968 \\ & .061470 \\ & .120683 \\ & .44000 \\ & .965700 \end{aligned}$ |  |  |  |  |  |
| Crazll, mil |  |  |  |  |  |  |
| Uruguay |  |  |  |  |  |  |
| Colot |  |  |  |  |  |  |

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

| Banks of - | Sepl. 171931. |  |  | Sept. 181930. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Sllver. | Total. | Gold. | Sllver. | Total. |
| England | $136,880,252$ | £ | $136,880,252$ | $157.510,761$ | £ | $61$ |
| France a | 468,614,374 | d | 168,614,374 | 180,342,673 |  | 380,342,673 |
| Germany b | 63,626,250 | c994,600 | 64,620;850 | 23,448,000 | 994,600 | 124,442,600 |
| Spain | 91,029,000 | 24,947,000 | 115,976,000 | 98,968,000 | 28,555,000 | 127,523,000 |
| Italy | 58,093,000 | 24,017,000 | 58,093,000 | 56,503,000 |  |  |
| Netherl'ds. | 54,738,000 | 2,884,000 | 57,622,000 | $32,551,000$ | 2,014,000 | 34,565,000 |
| Nat. Belg, | 46.402.000 |  | 46,402,000 | 34,564,000 |  |  |
| Switzerl'd. | 33,970.000 |  | 33,970,000 | 25,585,000 |  | 25,585,000 |
| Sweden--- | 12,770,000 |  | 12,770,000 | $13,467,000$ $9,566,000$ |  | $13,467,000$ $9,566,000$ |
| Norwar -- | $\mathbf{9 , 5 3 6}$ $8,128,000$ |  | 8,128,000 | $9,141,000$ |  | 8,141,000 |
| Total week $983,786,876$ Prev. week 982,188,048 |  | $28,825,6001012612476,940,646,434$$29,588,6001011776648999,185,238$ |  |  | $\begin{aligned} & 31,563,600 \\ & 31,854,600 \\ & 971,039,838 \end{aligned}$ |  |
|  |  |  |  |  |  |  |
| a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exelusive of gold held abroad, the amount of which the present year is $£ 4,977,650$. c As of Oct. 71924. d Silver is now reported at only a trifling sum. |  |  |  |  |  |  |

## Dark Clouds Over Great Britain.

Not for many years has the mind of the British nation been so shaken as it was by the report on Tuesday that British sailors, in the portion of the fleet that had assembled at Invergordon, Scotland, for scheduled maneuvers, had refused to work on shipboard as a protest against the pay cuts proposed by the Government a few days before. Official silence has thus far screened the record of much that occurred, but according to newspaper dispatches the trouble began on Sunday, when the details of the reductions outlined by Mr. Snowden in the House of Commons on Friday became known. On that day and on Monday mass meetings of thousands of men on shore leave were held, at which it was agreed that the men should refuse to obey orders to take the ships to sea for the scheduled exercises. The meetings, which appear to have been spontaneous, are reported to have been orderly save for some unimportant smashing of furniture in a canteen, and the men, on returning to their ships, cheered lustily for the King. On Tuesday, when the commander-inchief, Rear Admiral Tomlinson, signalled the "Valiant" to lead the line to sea, the crews remained below decks. A movement by the officers to raise anchor met with no opposition, but the officers were told that as soon as one anchor was raised another would be dropped, and the stokers co-operated by lowering the fires. The sight of the "Valiant" remaining at anchor in spite of the order to move out served as a signal that the mutiny had been successful, and cheers resounded all along the line. The mutiny ended, for the time-being at least, on Wednesday evening with the announcement that the Admiralty had ordered the ships to return to their ports, and that the complaints of the men would then be investigated and any injustices remedied. Even so the men yielded reluctantly, and under pressure from their officers, and it was not until they had exacted specific pledges from their superiors that the ships would not be sent to distant points that the fleet finally dispersed.

The grievances of the men appear to concern chiefly a proposed reduction in the pay of those who enlisted prior to 1925 under a pay schedule established in 1919. The 1919 scale, understood at the time to be permanent, fixed wages at $\$ 1$ a day for men then in service, in addition to a somewhat complicated scale of allowances for years of service, meritorious conduct, marriage, etc. In 1925 a new scale, applicable to men enlisting in that year or thereafter, fixed the pay at 75 cents a day. The cuts proposed by the Government put the older men on the same pay scale as the newer, the reduction
thus amounting to $25 \%$. A further ground of grievance was found in the fact that the cuts in officers' pay are considerably less in proportion than those in the wages of the men, and that the new pay of men with families, some of whom have married under a scale which they regarded as permanent, is felt to be below the possibilities of decent living for the families ashore.
To what extent the mutinous temper shown at Invergordon is shared by other sections of the navy has not yet been disclosed. A dispatch from Gibral tar reports that the sailors of the Mediterranean fleet protested against the proposed reduction and were awaiting developments, and a protest is said to have been made by a large deputation, representing chiefly married men, at the Rosyth naval base near Edinburgh. There are disquieting reports of unrest at Portsmouth, Plymouth and other naval centers, and at Plymouth a meeting of the Royal Naval Benevolent Fund, a voluntary organization, was adjourned after officers who addressed the meeting had been heckled. On the other hand, the London "Daily Herald," the unofficial organ of the Labor Party, reported on Wednesday that Prime Minister MacDonald and Sir Austen Chamberlain, First Lord of the Admiralty, had visited the aircraft carrier at Portsmouth at the end of last week and asked the co-operation of the personnel in the Government program, which was explained as necessitated by the financial condition of the country.
If the shortlived mutiny at Invergordon was startling, the precipitate yielding of the Government, coupled with the intimation that no disciplinary measures of any kind were at first contemplated, was vastly more so. It is hard to see how the Government could have acted as it has without clearly perceiving the dangerous consequences which its course might entail. If the proposed wage cuts worked injustice to any class of men in the navy, the injustice should of course be remedied, but not under the menace of an organized refusal to obey orders. The mutiny should have been suppressed at whatever cost, and discipline re-established. The surrender of the Government to the demands of the mutineers was a regrettable exhibition of weakness for which it is to be feared the Government may have to pay dearly. The announcement by Sir Austen Chamberlain in the House of Commons on Thursday that "any further refusal of individuals to carry out orders will be dealt with under the Naval Discipline Act" should have been made at once, not days after the event.

Quite aside from naval matters, the surrender seems unaccountable. The success of the sailors at Invergordon can hardly fail to encourage other classes to whom the proposed economies of the Government program are a heavy burden. A pay reduction of $11 \%$ for army officers, active and retired, effective Oct. 31, was announced by the War Office on Sept. 11. On Wednesday a protest of the trade union employees at the Woolwich Arsenal and other war establishments in the neighborhood of London was presented to the War Office. On Sept. 11 some three thousand teachers, facing pay cuts of $15 \%$, marched in procession through the streets of London, and later at a mass meeting passed a resolution protesting "emphatically against the Government's indefensible proposals to reduce teachers' salaries," voicing "the bitter resentment of teachers that they should be selected as a special class for
harsh and unjust treatment," and pledging the meeting "to support the executive of the National Union of Teachers in strong, determined measures to resist this penal and vindictive cut." There are two strong unions of teachers in England, the National Union just referred to and the London Teachers' Association, and both joined in promoting the mass meeting. The police of London, it has been reperted, are restive under proposed reductions in their salaries. How substantial the grievance of any of these classes may be is, of course, a question on which opinions will differ, but it needs no argument to show that if the sailors of the fleet can force the Government's hand by organized refusal to work, the army, the teachers and the police may well be encourdaged to try the same method.
There are significant indications that the new Government, while sure of its coalition majority in the House of Commons and able to govern for a time through orders in council, is shaping its course with a view to a new party orientation in the coming general election. The tacit acceptance, by a predominant section of the British public, of the Government's economy program as a grim but sheer financial necessity has not obscured the fact that no amount or kind of economy can keep the budget permanently balanced unless the trade situation is also improved. A "terrible catastrophe," as Mr. Snowden declared in a radio speech on Sept. 11, has indeed been averted, but only by means of American and French loans aggregating $\$ 650,090,000$, about half of which, it is estimated, has already been used.

It is the recognition of this fact that is forcing forward the tariff agitation in Great Britann. 'Sir John Simon, a life-long free trader and a prominent Liberal leader, declared in a speech in the House of Commons on Tuesday that in his judgment "we are forced by circumstances to aban'don in this emergency the system of free imports." His/ declaration of change of faith followed the action of Prime Minisister MacDonald in appointing', on Monday, a subcommittee of the Cabinet to consider the whole question of how to increase exports and decrease imports, the action being in part due to the suggestion of Walter Runciman, a free trade Liberal, on Sept. 10, that the importation of luxuries should be prohibited. Still more significant was the issuance on Monday by the Manchester Chamber of Commerce, known throughout the world as a stronghold of free trade, of a statement declaring that "the board of this chamber is of the opinion that the restriction of imports is an urgent necessity. It believes that the only immediate practicable effective method of achieving this end is by the imposition of a system of tariffs, and it earnestly hopes that such a system will be introduced as soon as possible." A report urging either "total prohibitions" of imports or "a general tariff" was sent out on Friday by the British Committee of the International Cham. ber of Commerce to 70 leading business organizations. Even the Trades Union Congress, in session at Bristol, did not see its way to declare against a tariff, but unanimously referred the question to the union executives.
With protection looming as the paramount political issue, an early election with a new alignment of parties is seen as an imminent possibility. The London correspondent of the New York "Evening Post" reported on Thursday a well-defined movement to form a new party, led by the present National Gov-
ernment but without Mr. Snowden and Sir Herbert Samuel, pronounced free traders, and to "fight an early election on the tariff issue." According to this correspondent, at least thirty Liberals are to be counted upon to follow the lead of Sir John Simon and Mr. Runciman, and the itwelve Labor members of the Commons who have supported Mr. MacDonald are expected to remain loyal. With the aid of the Conservatives, who have long demanded a tariff, and who are reported to have agreed to an early election with a general tariff of about $331-3 \%$ as the chief issue, and with an agreement on the part of Liberals and Conservatives not to run candidates against each other, it would be possible, it is thought, to overcome the Labor Opposition and elect a genuine coalition Government under Mr. MacDonald's leadership.

As Mr. MaeDonald himself has no invincible repugnance to protection, his continuance in office as head of a new party combination is by no means unthinkable. That the alleged Liberal support is not too sure appears from the adoption on Friday, by the Executive Committee of the party, of a resolution opposing a tariff, although reaffirming loyalty to Mr. MacDonald, and the reported opposition of the Liberal members of the Commons to an early election. The Conservatives also, while willing to follow Mr. MacDonald now while the financial emergency lasts, are by no means certain to support a new Government if he is to head it.

For the moment, however, almost everything seems to depend upon the ability of the Government to settle with the sailors and other groups who are aroused to resistance by the economy requirements. If discipline can be maintained in the fleet and the other dissenters brought to terms, the Government, apparently, can go on with its program and call an election at an early date. If order breaks down and a weak Government is forced to yield to organized resistance, a chapter will open in British history whose contents no one can now foresee.

## The Spirit of Coalition.

Representative James M. Beck, Republican, of Pennsylvania, returning from Europe, gives out a statement that ought to meet with earnest thought throughout the country. He says: "The necessity for economy is not a party question, and its treatment should rise above all party considerations. In this respect we could profitably follow the example of England. We are in the midst of a crisis and a coalition government in spirit, although not in form, could effect economies which one party cannot do as a matter of party politics."
"There is no occasion for a coalition cabinet, as in England, for our Cabinet members are not, as in England, the leading members of Parliament. The necessity of a coalition that would rise above politics is in Congress, and if the best men of both parties would declare a moratorium on party politics and, electing some fairminded and outstanding man as Speaker, would combine to cut public expenditures to the bone, there would be an immediate change for the better in our economic situation."
"There is no reason whatever, except party politics, why governmental expenditures could not be reduced from five billions to three billions, especially if we suspend during the period of this crisis further payments to the sinking fund."

Representative Beck, a former Solicitor-General, further explains his suggestion as follows: "Since the great war all nations, including our own, have been the victims of the monstrous delusion that the good of the people will be served by imposing everincreasing burdens of taxation upon them. While the causes of the present world-wide depression are many, yet the strangulation of prosperity by the abuse of the taxing power is one of the most fruitful."

The Representative would not attempt to make all the savings through reductions in the military, but would also attack the "bureaus which would never be missed." He believes that "every department has many superfluous employees, some of whom do not do on an average one hour's work a day." He goes further than reduction by suggesting an increase in revenues as follows: "In my judgment, as a student of the Constitution, there is no constitutional reason why Congress could not declare light wines and malted liquors non-intoxicating in fact, and then proceed to impose a heavy excise tax upon these luxuries. If we adopted this simple expedient and abolished all the unnecessary and meddlesome bureaus with which the executive departments are honeycombed we could easily cut the necessities of taxation by two billions of dollars." Perhaps some will think that this light wines and beer proposal, which of late has been finding such wide acceptance, would at once put an end to any conceivable coalition. Yet, on the other hand, there is such a thing as "saving one's face," and if this change in the Volstead Act could come to a vote under a "coalition" it might relieve the affirmatives of the fear of condemnation at home that might not otherwise come. For we think there are many wets in principle who vote dry under the party lash and under the feeling that the drys in a constituency must be appeased. However, "coalition" has a better foundation to stand on.

The important reason for a moratorium in partisan politics is the undeniable fact that we are in a crisis. If ever there was a time "when all good men should come to the support" of the country, that time is now. Plans and bills offered in Congress by partisans, in the face of an election, must contain concealed party issues and benefits. Mr. Beck calls attention to the tendency of minorities to offer bills that are excessive in import that they may, by their defeat by a majority, make party capital. In a crisis the whole attitude of party is likely to be wrong. Majorities may work for proper legislation, but only in accord with party principles. Minorities, fearing benefits therefrom, and bound by opposing principles, vote for defeat, hoping, at most and best, to present better measures. There is constant contest, and endless debate, which goes far wide of the mark.

As matters now stand in Congress the parties are pretty evenly divided. And this makes an added reason for coalition, since it will undoubtedly expedite business in both the branches. While our present difficulties are largely in what we call economics, it grows more evident all the time that partisan legislation cannot end our "depression." The attempts heretofore made by the dominating party have not proved successful-have even some of them made matters worse.

It would be a blessing if the issues of the coming election be not fought out in the halls of Congress soon to assemble. But that is almost impossible.

Parties are prone to take advantage of each other's faults and mistakes. But the turmoil and conflict could be very much minimized by an agreement to banish partisanship as far as possible. The coalition would do this to some extent, and it is worth trying. There is no time to waste in doing all that can be done to relieve the country of its troubles. Not much can be done by any Congress. Not much law should be made in order to force or foster "prosperity." It will come again in its own good time, under its own good natural laws. There are interfering laws which should be repealed. There are other laws already in operation, which, while they are inimical to our business interests, would probably cause more trouble by their revision than if they are allowed to remain as written. There are still others for which the time of repeal or revision is not ripe. But, in any case, party success is not the goal for either side in the coming session. Close adherence to the bare necessities of legislation is the prime requirement. There is enough to do on which patriotic agreement ought easily to be reached.

After all, of what use is success to a party unless it brings success to the people? Our time-tried twoparty system, though it may not seem to be, is being weighed in the balance. If "depression" continues much longer, a party of revolt against the two old parties will easily come into existence and find ready adherents. This protruding fact, in the midst of "wide unemployment," might suggest to these oldtime party leaders that it is a good time to "bury the hatchet" for a space, in the mutual interest of their respective relative continuances. However, this is not really an admissible argument. It is proper to assert that representatives, of whatever party label, are sent to Congress to legislate first and foremost in the direct interest of the whole people, not half of them, not a class or an association of them, political or otherwise. In dwelling upon the interests of the people as a whole, they must soon find that their labors will have to be confined to the normal functions of government, such as taxation, as Mr. Beck so aptly suggests, and that their patent cures for the "depression" are all fraught with danger to the people, and may ultimately undo the party that presses them.

The time is not propitious for radical movements on the political chessboard. This may sound nambypamby when such dire needs as relief measures and unemployment prevention or assuagement are so loudly called for. Some want to take a knife and cut to the bone. Some assert the rich must pay, either voluntarily or by the lash of the law. Others want to rend and twist the banking system, holding up the old foolish charge that the banks conspire against the people. Already States are urging upon their Legislatures acts in restraint of the planting of cotton and wheat, statutes that must clearly prove unconstitutional if such a thing as personal liberty still exists.

Huge bond issues by the Federal Government to pay for public contracts of various kinds are promoted under the propaganda of giving work to those "willing to work," calling for a speedy cutting of "red tape," which is no less than throwing down of all constitutional restraints in the manner of letting contracts and spending money. An easy way to avoid many of these pitfalls, a sure way to protect the whole people, is to be found in a coalition to banish motives of partisan politics.

We are hardly out of the war-time measure of an excess profits tax, not yet out of an unfair gradated income tax, when it is boldly announced that the "upper brackets" are to be directly in the line of fire for all increased taxation. Why? What has industry, business, capital done, but to suffer with others in this dire calamity of "depression"? Here again a "coalition" will draw the teeth of much irresponsible progressivism, made violent through overextended sympathy and the rancor of political animosity.

The time is ripe, and "rotten ripe," for calm, deliberate thought on conditions, and not rabid proposal and acceptance of feverish and trumped-up cures. Next to a short session, devoted to imperative routine measures, a "coalition" is the most hopefut sign of safety in sight. For the country that is bleeding, is aroused. The nation that is powerful is apt to exert its strength. And a people that is suffering is restive, heedless of consequences, demanding immediate help by any means, and the contagion enters Congress there to fester. Let us save ourselves. Let us have a "coalition."

## The"Voice? of War.

We are living under an agreement by the nations that there will never again be a resort to war to settle international disputes, but that each and all will abide by arbitration. This is the peace pact of Paris. Yet the voice of war is not dead. If this is put too strongly the reader may judge for himself. At the State convention of the American Legion, held recently at Syracuse, Major General James G. Harbord, Chairman of Radio Corp., made an address from which we make the following excerpts: "In truth there is in war itself something beyond mere $\operatorname{logic}$ and above cold reason. There is still something in war which in the last analysis man values above social comforts, above ease, and even above religion. It is the mysterious power that war gives to life, of rising above mere life. It cannot be explained on any statement of profit and loss; it can be read on no balance sheet, and some are forever incapable of understanding it. The Saviour Himself did not hesitate to draw metaphors from camp and field, and He pronounced no anathema against war. It may be that peace He died to promote was not the peace of ending battles but the peace within the soul."
We shall not find particular fault with this rather beautiful passage from the address. But in this risk of life to preserve life herein conveyed, is it the life in and of peace that is intended, or is it the life in and of war? If the former, as it must be, cannot peace best preserve that peace; and is not humanity in duty bound to peace of the "sonl" to prevent war, that itself can teach only the glory of this self-sacrifice that loses life, in extremity, to save it?
For there is another way to preserve peace than by war, which is by no means inevitable, and that way is by preserving peace without war. And this the nations have undertaken to do. And it is well enough to remember that the number of those is growing who would prevent war by every means possible, including total disarmament, the doing a way with all the munitions by which wars are fought, as a preliminary to the preservation of peace. That the fears, suspicions and enmities that now linger in Europe prevent this, we believe to be true. What is called the "fighting spirit" is not necessary, unavoidably, to
preserve peace for it can be preserved forever by living peace, then it will not need to be fought for. It ill befits a representative of the brave, loyal, conscripted young man who fought a "war to end war," to sneer at "pacifism" as a cult only of "uplifters" and those who enter into the movement for personal and selfish gain. We cannot believe the American Legion as a whole holds to this sentiment. We believe that they now expect humanity to live the peace which then seemed the main object of that war. The motto of preparedness is "Be ever ready, for it may come."
But preparedness thus anticipates, declares that the peace pact will not be lived up to, looks upon another war as inevitable, denies that peace can be preserved by peace, and in putting vast costs on peoples who have forsworn war paves the way for that very war it says it seeks to prevent.

Let us leave this. It is more important to consider another quotation: "My judgment is that your great value to your country lies now not in your potentiality as font-line troops, but in the character of your citizenship as graduates from the school of war. It is you who must so influence your country's policies, foreign and domestic, that the probability of other wars will be minimized not only by suitable and adequate preparedness as insurance against them, but by bringing to governmental institutions the disciplined system, efficiency and steadiness which enabled you so well to do your part in that brave summer and autumn of 1918 ."
"You are
destined in spite of the non-partisan, non-political character of the American Legion, to play a paramount role in American politics for more than a generation, to receive high political honors individually, and within the next 15 years to dominate both the State and Federal governments."
"The first requisite for holding office is fitness, but it seems to me when a candidate of about your own age presents himself for office, you have a right to ask where he was when you were in uniform. His reasons for not going to war, if he did not go, may have been as unimpeachable and beyond criticism as his war record would be if he had one. Many a good American was more useful in civil pursuits during the war than he could have been in uniform."
Does war train men in the real values of the civil life? In what way? First, in war there is discipline. Then there is devotion to a cause. And throughout, there is courage and fidelity. But how can these sterling qualities be applied to citizenship in a way not possible to the civil training itself? Military training schools, private as well as public, continue to exist in various parts of the country. Courses of study are attached to them, giving opportunity for the acquiring of knowledge and the strengthening of mental training. But the atmosphere is more that of the dress parade, in these schools, than of the cloistered retreats where true wisdom germinates. The central idea around which all the studies are arranged is not the duty of living the civics upon which our good government must always rest. True, there is inculcated, in the military school, precision of method, a general knowledge of history, a smattering of the sciences, and a practical literary development.

But far beyond any benefits herein is the magnificent university life of our endowed and State institutions that is open to all. Of course the Army and Navy training-that exemplified at West Point
and Annapolis-is far beyond and above the schools mentioned.

But this address mentions "the character of your citizenship as graduates from the school of war." Can it be possible that we must have wars in order to have good citizens? Even if we were to admit all that is claimed in behalf of the "school of war," we must continue to do without it. Nor can this "graduate," now so plentiful in the American Legion, by virtue of the late World War, claim the right to mould the State because of the great calamity to mankind in which he participated, though according to him all praise therefor!
"A paramount role in American politics for more than a generation." If we were disposed to go into the mathematics of coming voters, we might doubt this prophecy, save as to the possible holding of a balance of power in succeeding elections. May we not ask, however, do we want a militarily trained government, admitting for the moment the power of the Legion to inaugurate one? Does not such a power run directly into autocracy and dictatorship? If we take Grant and Hindenburg as examples of such a leadership does not their fame rest on the facility with which they forgot war in their occupancy of high civil office? Does participation in war entitle men to hold office after the war is over? Will these office-holders place the same kind, if not degree, of force over the people they did over their troops? Will they order or persuade their constituency? How can they uphold the "spirit of peace" when they do not believe in peace save that kind brought about by "preparedness"? We suppose a military man, under this regime, is to be made President: Will he subordinate the military to the civil? We believe the Legion will not follow the General in these opinions. We look upon such a speech, made in all sincerity, as a wrong prelude to the coming Peace Conference.

The most important consideration remains. This thrusting of the ex-soldiers into our politics as a class is inimical to best interests of the country-for our political contests should be between free men, voluntary members of parties that depend for favor upon the principles they present-not as will be the case with. a soldier class upon their past services as "saviors" of the nation. It introduces an element of strife, an element of demand into our elections. The word "dominate" is used. Why? What right has a class to seek to "dominate" in our Legislatures and in Congress? What necessary new laws did they learn out of war? Can it be possible that such domination will run to the securing of service pensions in the near decades to come? This may be unjust and unkind as question. But does not the Legion, which its high member addresses, announce that it will work for cash payment of adjusted service certificates? Will General Harbord's personal opposition to the idea avail? Our politics is in piecemeal condition as it is. Are the civilians that come of age after the war, and the non-participants that still live and strive, to be subjected to this self-constituted soldier vote? Is this gathering of the soldier clans into blocks to control our elections in the best interests of the ex-soldiers themselves? We cannot think so. If they go to the polls in "uniform," will they not violate the amenities of our political endeavors? How can a people forget war when they live it over again in their elections? War is war; and peace is peace.

## LNew Pace Set for Human Effort.

Aviation has set a new high speed for human effort. Its effect is world-wide, but especially is it noticeable in America. Rapid flights of aviators have spurred human endeavor to the task of accomplishing more in a shorter time.

England leads in aviation with a record exceeding 388 miles per hour, and aviators are predicting that 500 miles per hour will be achieved within a couple of years, with an increase in the horsepower of engines and a decrease in weight. The whole world has become air-minded. Toy airplanes are the playthings of little children. Air navigation is being given attention in the schools, and youths having that bent of mind made rapid progress and soon are able to construct planes for their own use.

Airports are becoming more numerous and are better equipped, always attracting attention of those who pass in automobiles or on the railways or buses. Aviation is in the blood of American youth, and when the boys and girls become adults nothing will satisfy their craving for rapid transportation as will flying.

In the balance, life weighs but little against some new attainment. It seems that the less one possesses of anything desirable, the greater it is appraised, and thus while the aged, whose years are shortened, value life most highly, youth, who has tasted but little of the real joy of living, has no hesitation in incurring risks which his elders would spurn.

Coast-to-coast flights have become common. Crossing the Atlantic in either direction has been achieved. The Lindbergs have traveled by easy stages from New York to Japan and China. Regions of the South Pole, impossible to reach by ship, have been explored by utilizing the airship. As implements of war the airplanes have demonstrated their worth.

While far outstripping land transportation and setting a pace which the railroad managers cannot hope to attain, the influence upon the land carriers has nevertheless been very marked. It is not long
since 60 miles per hour was regarded as the maximum speed of a railway train. In England this week an average speed of 78 miles per hour was attained, and a maximum speed of 89 miles per hour was established. So pleased are the railway officials with the demonstration that they have established a new schedule on the basis of 69.3 miles per hour.
In transportation by rail more attention has been given to safety than to high speed, and the reason for this still holds good. An airplane, or even a dirigible, carries only a few passengers at most; but a railroad train is comprised of many cars capable of transporting hundreds of passengers. When an airplane crashes the loss of life is limited, but a like serious accident to a railroad train may be far more destructive, due to which fact extra precaution is required.

Automobiles have also undoubtedly played an important part in speeding up activity. Old-fashioned slow methods are no longer tolerated. One to be up-to-date must think faster and act more quickly. It has been said that the race is not always to the swift, but in these days it is more apt to be, and therefore rapid thought, quick and sound judgment, coupled with prompt action, are indispensible to those who would succeed in the business world of to-day.
Communications, also, are playing their part in this step-lively period. Airplanes are utilized to speed the mails, and the special delivery service is also helpful. The telegraph and telephone companies are constantly working to improve their service and broadcasting has become instantaneous. In the stock market the huge volume of share transactions made it imperative to increase the rapidity of recording quotations, and customers in every broker's office all over the country derive the benefit of this improvement.
All the marvelous changes are due to human effort. Nature is calm and unchanged. It still requires 24 hours for the earth to complete a revolution on its axis and 12 months are still necessary for the earth to revolve around the sun.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME.

 Friday Night, Sept. 181931.Hot weather told against trade during the week. Only within a day or two has it become cooler in this country. High temperatures hit the retail trade. Some fall lines, it is true, sold very well, and the demand for goods for school openings was of some assistance. But wholesale and jobbing trade continues about as it was; that is, only fair at best and generally quiet. The persistence of the remarkable summer of 1931 into the middle of September, after three and a half months of extraordinary heat, undoubtedly has been a check on the usual seasonal business at this time. Another damper on the country's business is the continued decline in the stock market, partly in sympathy with the unsettled condition of affairs in Europe, notably in England, where the stability of the pound sterling seems to be again threatened. It is a sinister sign of the times that a mutiny in the British navy was threatened some days ago because of a sharp cut in the wages of common seamen. To the surprise of many their wages were cut $25 \%$ while those of officers were reduced only some $10 \%$. And now a general election is threatened in England to further disturb British business. And the decline in foreign bonds here certainly does not serve to relieve the depression. Orders for general merchandise are smaller than those of a year ago. Iron and steel are still quiet with the production small. The outlook for trade in structural steel it is hoped is better but actual trading is still light. Wool has been quiet. At the big
auction sales in London there was a decline of 10 to $20 \%$. Copper has dropped here to 7c. with the stocks the largest on record and talk of a possible curtailment of output. The leather trade is still slow.

Grain markets have on the whole stood up very well, especially for the September delivery which is in a more or less tight position. Wheat, corn, oats and rye are so cheap that aggressive selling of these grains has become much less noticeable. Automobile business has been slow, but it has been so slow so long that some are looking for a better demand for replenishments before long. The Ford company meanwhile continues to call back its employees. The Amoskeag Co. at Manchester, N. H., has reduced wages $10 \%$. The workers were inclined to strike but have thought better of it and it is announced to-day that they will accept the reduction. It seems a poor time to strike in any branch of trade. Building is slow. Public construction on a fixed program is just getting under way after a long delay. In collections the East is doing better than the West. Chicago, it is true, shows some improvement. They are slow everywhere. Cotton is some 35 points lower for the week, partly in sympathy with the decline in the stock market and partly from liquidation of October, good weather and crop reports, a noticeable increase of late in receipts at the ports and some increase in hedge selling. Cotton gray goods were generally steady at the recent decline of $1 / 8 \mathrm{c}$., but at best there has been only a moderate business. Hot weather hurt trade in finished cotton goods. Branded white sheetings, sheets and pillow
cases are down $8 \%$. Broad silks were in better demand in anticipation of higher prices. Woolens and worsteds had a moderate sale, with price cutting a feature.
Sugar futures are unchanged to 2 points lower than a week ago. Large September tenders have been accepted by bullish interests. Cuban interests have been supporting prices from time to time. This offsets in a large measure the European hedge selling of the distant months. Meanwhile, world's supplies of sugar are very heavy, so much so as to miltitate more or less seriously against any sustained advance. Adherents of the Chadbourne plan, however, are loud in their predictions of the success of that plan during the next 12 months. Hot weather helped the trade in refined sugar. Coffee is down 15 to 25 points in a dull market with cost and freight offers scarce, but inclined to be a little lower. Spot coffee has been dull. The destruction of low grade Brazilian coffee goes on daily, but stocks are so big that this has had no effect as yet. There is an undertone of pessimism as to the immediate future of coffee prices.
Rubber declined 20 to 30 points with the stock market weak, British supplies increasing and Malayan shipments still large. There is a demand for the near months whenever the price goes below $5 c$., but there is nothing like an aggressive bull speculation, nor is there likely to be until the British and Dutch get together in some feasible plan for stabilizing prices. Something of this kind is likely to be adopted sooner or later as a matter of protection. But of course in the long run such schemes are mere palliatives. The only cure for low prices is low production, coupled with a better d mand as the outgrowth of greater confidence. Hides have been active, recently sales being $100,000 \mathrm{lbs}$. of spot hides. Futures are down 65 to 90 points for the week. Silk is off 1 to 4 points on futures with liquidation traceable to poor primary markets and to some small extent to a decline in the stock market. The spring cocoon crop of Japan it turns out has fallen off only about $6 \%$ from the yield of 1930. It was hoped that the decrease would be larger.
The trade in shoes and women's and children's clothing was of fair volume. Here and there, there was a somewhat better demand for radios and furniture. Electrical appliances were in excellent demand. So were household hardware and paints. Household furnishings were in fair demand. The hot weather cut down business in men's clothing. State fairs have been some aid to business in parts of the country, including Los Angeles. Detroit is cheered by the return of Ford employees. Retail failures were less numerous than in the previous week. Wholesale trade at Chicago fell off but it is about equal to that of a year ago. Philadelphia had a better trade in cotton, silk and woolen piece goods, but nevertheless, the volume was smaller than in 1930.
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.
The stock market on the 12th inst. fell 2 to 4 points in many cases on rails and industrials. Bonds were also lower with Argentine issues, however, a conspicuous exception. On the 14th inst. stocks fell 1 to 6 points under renewed pressure and bonds, domestic and foreign, also declined. Berlin was lower if London and Paris were better. Many railroad bonds were at the lowest of the year. Argentine bonds were the one bright spot among foreign bonds. United States bonds were depressed. The short interest in stocks is believed to be the largest in the last five months but the bearish mood still colored everything. It was translated in declines, the most noticeable of which took place in American Telephone, American Tobacco, Santa Fe, Auburn, Eastman Kodak, du Pont, Union Pacific, North American and National Biscuit. United States Steel established a new low for the year, though at the close the decline was only 1 point after touching 781/4. American Can lost 2 points. On the 15th inst. stocks fell 1 to 5 points with American Telephone the weakest link in the chain. It led the decline. The company owns, it seems, about $981 / 2 \%$ of the stock of Western Electric which passed its dividend. It was not unexpected. That was plain enough from the recent steady selling of the American Telephone stock. It
ended 4 points off for the day. Small wonder that the commodity markets at times cut loose from the stock market and mark out channels for themselves. Aside from American Telephone the most noticeable declines were in Westinghouse Electric, Coca Cola, Hershey Chocolate preferred, Union Pacific, Santa Fe , and a few others. Foreign bonds declined and domestic were iregular.

- On the 16th inst. stocks were irregular but on the whole less attention was paid than might have been expected to a reduction of the Westinghouse Electric's dividend to a 5\% yearly basis rate against $10 \%$ last year, and the passing of the Kansas City Southern dividend which was $5 \%$ last year. The market seemed to be becoming rather indurated to such things. Yet it is true that some prices were lower, especially for Western Union, which fell $67 / 8$ points net; Santa $\mathrm{Fe}, 311 / 4$; J. I. Case pref., 103/4; Louisville \& Nashville, 41/2; North American, 3; Union Pacific, 4 and American Safety Razor, 6. London was less buoyant. Paris was dull and lower. Berlin was stronger. Bonds here were still depressed and Argentine issues were at new lows for 1931 but the United States Government bonds resisted pressure and this tended to restrict the decline in other issues.

Stocks on the 17th inst. after some weakness rallied in the last two hours on an oversold market. At one time prices were 2 to 7 points higher. The advance averaged about 2 points. German Republic bonds were rather better though South American and even Argentine declined. Some showed a passing interest in the foreign trade figures of the United States for August, which showed an unfavorable balance for the first time since May 1929, when exports were $\$ 385,013,-$ 000 and imports $\$ 409,149,000$. August 1931 exports were valued at $\$ 165,000,000$, and imports at $\$ 166,000,000$. It was not big enough to make a fuss over. Bad statistics and cut or passed dividends are coming to be regarded as burnt powder. People are tired of the intoning in a minor key. To-day stocks were generally lower with Telephone off 6 points to a new low, and United States Steel down $31 / 2$. There was a drop of 1 to 4 points in American Can, General Electric, General Motors and Standard Oil of New Jersey and 1 to 7 points on railroad shares. Santa Fe and Union Pacific went to new low prices. A further decrease in brokers loans of $\$ 54,000,000$ was brushed aside as of no moment. But something that could not so easily be brushed aside was the fact that British financiers yesterday warned Premier MacDona'd of a new gold crisis and also stressed the naval unrest recently bordering on mutiny and the depressing effect of talk of a general election in England. Trade too, is still dull in this country. The weakness in foreign bonds moreover continued and had a disturbing effect. The London market was lower on talk of an early general election. Here the trading in stocks rose to some $2,900,000$ shares.
An unseasonal heat wave with the thermometers touching in the nineties for four consecutive days seriously affected Chicago's business last week and merchants must now await cooler weather before another buying rush is on. Retail merchants who had noted an encouracing upturn in sales accompanying the reopening of schools found business suddenly stagnant, as the mercury continued to mount. Fall buying was halted and there was no particular demand for summer apparel or accessories so late in the season. Detroit wired that both retail and wholesale activities as well as many manufacturing industries in Detroit and up-State cities are beginning to show unmistakable indications of better times. As a matter of fact Michigan is getting back to work, not all at once, but gradually and to a gratifying extent. St. Louis reports said that retail sales have improved slightly, due to a campaign of special sales. Wholesale houses report hand-to-mouth buying. The shoe industry is holding up well.
Boston wired that shoe manufacturing has continued active, particularly in the cheaper grades. July production was $28,414,277$ pairs, against $27,839,418$ in June and 24,120,972 in July 1930. For seven months the output was 187,817,353 against 182,596,228 last year, a gain of $2.9 \%$. Some dealers believe this pace may slacken as retailers are not taking normal seasonal requirements. Yet production for 1931 seems likely to exceed 1930. At Rock Hill, S. C., the Cutter Manufacturing Co. has planned a full time day schedule, which has already been begun in some departments. The plan during the past few weeks has been on a curtailment program. Manchester, N. H. wired that employees of the Amoskeag Manufacturing Co. voting on a $10 \%$ wage reduction. Later this cut was accepted.

Manchester, N. H., wired Sept. 17th that under the urging of operatives, the council representing 6,000 employees of the Amoskeag Mfg. Co. will reconsider at a meeting this morning its action of Wednesday in rejecting 79 to 77 , the $10 \%$ wage reduction proposed by the management. Previously, the workers themselves rejected the proposal by 1,900 to 1,300 . Unless the operatives agree to the cut, the management plans to close different units as rapidly as orders are filled, and word was passed along to superintendents and overseers to stop machinery as soon as present run is completed. Employees have been warned that this step would be likely, unless wages were readjusted. They were told that on the present basis it is impossible for the company to compete successfully with other textile companies. Manchester, N. H., later wired that the Amoskeag Mills had decided to close the worsted division because of refusal of operatives to accept a wage reduction of $10 \%$.
Manchester advices said buyers were still distrustful of prices. There is said to be practically no forward business and staple lines are largely neglected while considerable irregularity of quotations exists. Its trade with China and South America has increased of late. Bremen cabled Sept. 14: "Business is affected by credit negotiations. Merchants are apprehending losses on imports by debenture or equali"ation. Cables for some official reassurance. Meanwhile expect continuance of hand-to-mouth buying."
The temperature here of 95 degrees on the 11th inst. shattered a record that had existed for more than 60 years. It was the hottest day of 1931 and the hottest Sept. 11 in the annals of the New York Weather Bureau since its establishment in 1870. The New York Meteorological Observatory in Central Park stated that a temperature reading there at 2.30 showed the mercury registered 130 degrees in the sun and 99.2 in the shade. The previous hottest Sept. 11 in 60 years recorded at this bureau was in 1881 when the mercury reached 101. On the 14th inst. temperatures here were 72 to 89 degrees. While most of the United States was sweltering, frost was reported near Calgary, Alberta, Can. Great waves swept western cities of Mexico. There was a second storm north of Belize, British Honduras. Boston had 70 to 92 degrees on the 14th inst., Chicago 76 to 84 , Cincinnati 72 to 85 , Cleveland 74 to 82, Detroit 66 to 82, Kansas City 78 to 94, Milwaukee 62 to 84, St. Paul 58 to 74, Montreal 70 to 80, Omaha 70 to 80, Philadelphia 74 to 90 , Portland, Me., 62 to 92 , Portland, Ore., 56 to 68, San Francisco 56 to 68, Seattle 54 to 64, Spokane 50 to 68 , St. Louis 74 to 94 , Winnipeg 44 to 66 . On the 15 th inst. the temperatures were some 7 degrees cooler but a high degree of humidity largely offset this. The range of the mercury was from 74 to 82 . When it was 82 the humidity was not very much at that. At 8 p . m. with 80 degrees of heat the humidity was 71. Boston had 72 to 90 degrees, Chicago 68 to 72 , Cincinnati 72 to 80, Cleveland 72 to 78, Detroit 68 to 74, Kansas City 82 to 98, Milwaukee 60 to 70, Minneapolis 54 to 74 , Montreal 66 to 76 , Omaha 64 to 72 , Philadelphia 76 to 84 , Portland, Me., 66 to 80 , Portland, Ore., 56 to 68, San Francisco 58 to 66, Seattle 54 to 62, St. Louis 80 to 96, Winnipeg 38 to 66.
Early in the week there was another hot wave at the West and it was still warm on Wednesday, though the maximum here was 79. It was 74 on Thursday. Showers fell on both days. To-day it was 64 to 73 degrees and the forecast was for continued cool weather to-night and to-morrow, and fair and warmer on Sunday. In Boston yesterday it was 62 to 68; in Philadelphia, 68 to 78; Portland, Me ., 58 to 62; Chicago, 64 to 74 ; Cincinnati, 72 to 92 ; Cleveland,
62 to 82 ; Detroit, 56 to 82 ; Milwaukee, 62 to 80 . 62 to 82; Detroit, 56 to 82; Milwaukee, 62 to 80; New Orleans, 78 to 90 ; Kansas City, 72 to 88; St. Paul, 60 to 72 ; St. Louis, 70 to 96 ; Denver, 54 to 76 ; Portland, Ore., 58 to 74; San Francisco, 58 to 64; Seattle, 56 to 66; Hamilton, Bermuda, 72 to 88; Montreal, 54 to 70, and Winnipeg, 34 to 60.

## Plan of Gerard Swope, of General Electric Co., to Stabilize Industry and Employment-Views of Owen D. Young.

A plan whereby American industry would undertake to stabilize all its branches, under Federal Government supervision, and endeavor to protect its workers against unemployment, disability and old age was submitted by Gerard Swope, President of the General Electric Co., in an address broadcast at the annual dinner of the National Electric Manufacturers' Association, held at the Commodore, New York, on Sept. 16. The New York "Herald Tribune"
from which we quote, states that Owen D. Young, Chairman of the Board of the General Electric Co., hailed the plan as one whose design "recognizes obligations to employees and to general economic stability which have only been academically discussed before." The paper indicated went on to say:
The Board Chairman, however, departed from his prepared address
at its conclusion to add: "'When we read that at its conclusion to add: "When we read that the pound sterling is in danger,
when there is a question of the credit of the Bank of England, when, as when there is a question of the credit of the Bank of England, when, as I read in this morning's newspapers, there is an uprising on His Majesty's ships, then it is time to stop and think. It is time to stop and think whether or not we can trust the urrestrained hand of politics in the distribution
of economic benefit." of economic benefit.
Mr. Swope proposed that legislation be enacted to require all industrial
and commercial companies with 50 or more employees to form and commercial companies with 50 or more employees to form trade as-
sociations within three years and to work toward establishing a balance sociations within three years and to work toward establishing a balance
between production and consumption through control of production within the associations. Each company would be obliged to adopt a uniform accounting system and submit quarterly and annual financlal statements to a Federal supervisory body.
For the protection of employees the plan envisioned adoption by all companies of life and disability insurance, a pension system and unemployment insurance for all workers receiving $\$ 5,000$ a year or less. All employees, after five years' service, would be obliged to put aside at least $1 \%$ of their earnings into the pension fund, and a similar sum into the unemployment insurance fund. Furthermore, they would match the employer, dollar for dollar, in the payment of premiums on life and disability insurance. These protective systems would be on the same basis In each branch of industry, thus equalizing competitive conditions. The
plan offered provisions whereby an employee mitht carry with him his plan offered provisions whereby an employee might carry with him his
accrued benefits if he should change his employer and it suggested manaccrued benefits if he should change his employer, and it suggested man-
agementemployee participation in the execuytion agementemployee participation in the execution of the whole program.
The pension plan is based on retirement at half pay The pension plan is based on retirement at half pay at the age of 70 ,
and the unemployment insurance would provide half pay, up to a maxiand the unemployment insurance would provide half pay, up to a maximum of $\$ 20$ weekly, to employees who were laid off.
Under the plan each industry would form a general board of administhe pution composed of representatives of employer, employees and the public, the public's representatives to be appointed by a Federal supervisory body.
In
In a preamble to his plan, Mr. Swope said co-ordination of production was impossible under the present laws. Before asking for their amendment
or repeal he thought industry should assure the public or repeal he thought industry should assure the public of the constructive
nature of the steps it would take. nature of the steps it would take
Organized industry should take the lead," he said, "recognizing its responsibility to its employees, to the public. and to its stockholders-
rather than that democratic society should act through its government. rather than that democratic society should act through its government.
If the various States act, industry will be confronted with different solutions, lacking uniformity and imposing varying burdens, making com-
tith petition on a national scale difficult. If either the individual States or the Federal government act, the power of taxation has no economic re straints.'
Departing from the prepared speech, Mr. Young remarked: "Being a Democrat, a proposition to concentrate further in the Federal government the control of a great industry raises the question of whether further centralization in Washington is desirable or repugnant. And also the question as to whether it is useful to have government regulation and control, which is not coextensive with what it seeks to control. Our 48 States are an economic unit and if there is going to be control it must be in the Federal government. Whether you are a proponent of States' rights or not, it is obvious that the area of authority of control must be coextensive with that which is to be controlled.
'If this be treason'," he said smilingly, "' 'make the most of it'." Mr. Young pointed out in his prepared address that Mr. Swope, before
offering the plan, had conferred with his associates in the electrical manuoffering the plan, had conferred with his associates in the electrical manu-
facturing industry. Mr. Swope, he added, would be the first to admit facturing industry. Mr. Swope, he added, would be the first to admit
that the plan was not free from criticism. Economic planning, Mr. Young that the plan was not free from criticism. Economic planning, Mr. Young
continued, would contribute to a more stable prosperity but he reminded continued, would contribute to a more stable prosperity, but he reminded
his audience that "Iike all other things in this world, it demands its price," and that price would be a surrender of some individual freedom.
Problem Declared Up to Public.
"Now I am not saying that we should have an economic plan," Mr. Young cussion so as to see definitely what we should have something for disproduction are ready to surrender their liberty of action to the extent necessary to execute a plan, then the further question arises as to whether the public is ready to have them do so. We can retain in this country unorganized individual planning and operation, but, if we do, its action will necessarily be at times chaotic, and we shall, as a result, pay the oconomic penalty of that disorder, such as we are paying now.
curtailment of ins curtailment of individual freedom, which. if the plan be wise and properly executed, will tend to diminish economic disorder and the penalties which we pay.'
didual was also, Mr. Young continued, the question to whom thss individual freedom was to be surrendered, and that would be for the public with which it delcomed the plan "not as a final answer to the problems consider these problems intelligently," proposal which will enable us to courses open: To do nothing: to pi Mhere were, he concluded, three for the formulation and execution af apon industry the responsibility Government providing the means for dinple plan; to acquiesce in the power of taxation.
The full text of Mr. Swope's speech is taken as follows from the "Herald Tribune"
In the situation that confronts us at the present, the most disturbing
aspect is that men who are able to work aspect is that men who are able to work, who are competent workers, who
above all things desire to work, cannot find work to do. above all things desire to work, cannot find work to do. This this condi-
tion has ever been present in such periods detracts nothing from its ness. That industry must evolve and make effective those measures which will first ameliorate and ultimately eliminate it, must be the reaction of every one who gives thought to what is taking place. I say that industry must do this thing, because it will surely be done
Benefits earned by a worker in one employment are wholly or in large measure lost by forced changes: or the right of choice of employment which should be inalienable, is hampered. From the operation of individual life insurance and pension systems, however wels conceived, has arisen the complaint of the "40-year deadline," which. it is claimed, has seriously affected the ability of men exceeding that age to find new employment. Wide application is essential if benefits gained in one location are to follow the worker as necessity may indicate change of location, and this is a vital
factor of any plan which will meet factor of any plan which will meet the need. If there were provided in the

United States a system of benefits accruing through the life of the worker and following him where he might go, from shop to shop within a particular industry, or from branch to branch within industry as a whole, such proenthusias jic support.

## Psychology of Fear Handicap.

Industry exists basically for serving the needs of the people, and therefore production and consumption must be co-ordinated. Consumption is by the mass of the population, not the few. and the great mass of the population is made up of wage earners and their dependents. That they may be able to buy and satisfy their needs they must have to feel that they are safe in spending their money. The psychology of fear must be removed, and this cannot be done unless they have reasonable expectation of protection for their families in case of the breadwinner's death, protection for their old age, and protection against unemployment. By proter
I do not mean protection that they themselves help to provide.
Shall we wait for society to act through its legislatures, or shall industry recognize its obligation to its employees and to the public and undertake the task? Co-ordination of production is impossible under our present laws, and it is vain to think of their amendment or repeal unless the public is assured of the constructive nature of the steps industry will
that the interests of the public will be adequately safeguarded.
The general principles underlying what I am going to say are as follows:
The general principles underlying what I am going to say are as fond

1. Every effort should be made to stablize industry and thereby stabilize 1. Every effort should be made to stablaize ind and continuity of employment, and when this is impracticable, unemployment insurance should be provided.
2. Organized industry should take the lead, recognizing its responsibility to its employees, to the public, and to its stockholders-rather than that States act, industry will be confronted with different solutions, lacking uniformity and imposing varying burdens, making competition on a Nationa scale difficult. If either the individual States or the Federal Governmen act, the power of taxation has no economic restraints.
3. There should be standardized forms of reports so that stockholders may be properly informed. As a result of the steady increase in number and size of corporations and number of shareholders, there has been much discussion of the uniformity, frequency and regularity of reports of corporate activities, and considerable criticism of the form of these reports; some too conservative, some not sufficiently complete; while others are considered to be fair and complete, but even so there is a lack of uniformity among the 4. Production and consumption should be co-ordinated on a broader and more intelligent basis thus tending to regularize employment and thereby removing fear from the minds of the workers as to continuity of employ ment; as to their surviving dependents in case of death; and as to old age This should be done preferably by the joint participation and joint administration of management and employees. These things cannot be done by a individual unit-organized industry must do them.
4. If organized industry is to undertake this work, every effort should be made to preserve the benefits of individual originality, initiative, and enterprise, and to see that the public is assured that its interests will be protected, and this can be done most
agency of the Federal Government.
agency of the Federal Government.
There is nothing new or original in what I am proposing. I am merely bringing together well-considered propositions that have found support, including some that have been put into actual practice
The following plan is offered as a means to correlate into a comprehensive whole the at present undirected efforts of forward-looking business enterprises toward stabilization; for the further development of industry and commerce; for the protection of employees and stockholders; for the best service to the public and in general the best interests of society. Legislation will be required to make such a plan possible, including the probable modification of some existing laws.

Trade Associations Proposed.
An outline of the more important features follows

1. All industrial and commercial companies (including subsidiaries) with 50 or more employees, and doing an inter-State business, may form a trade association which shall be under the supervision of a Federal body referred to later.
2. These trade associations may outline trade practices, business ethics, methods of standard accounting and cost practice, standard forms of balance sheet and earnings statement, \&c., and may collect and distribute information on volume of business transacted, inventories of merchandise prices, nd all matters which may arise from time to time relating to the prices, and all maters in order to promote growth and development of industry and commerce to the public. Much of this sort of exchange of information and data is already being carried on by trade associations now in existence. A great deal more valuable work by trade associations now in
3. The public interest shall be protected by the supervision of companies and trade associations by the Federal Trade Commission or by a bureau of the Department of Commerce or by some Federal supervisory body specially constituted.
4. All companies within the scope of this plan shall be required to adopt standard accounting and cost systems and standardized forms of balance sheet and earnings statement. These systems and forms may difer for the different industries, but will follow a uniform plan for each industry as adopted by the trade association and approved by the Federal supervisory body.
5. All companies with participants or stockholders numbering 25 or more, and living in more than one State, shall send to its participants or stockholders and to the supervisory body at least once each quarter a statement of their business and earnings in the prescribed form. At least once each year they shall send to the participants or stockholders and to the supervisory body a complete balance sheet and earnings statement in the prescribed form. In this way the owners will be kept informed of the conditions of the business in such detail that there may be no criticism irregularity or infrequency of statements or methods of presentation 6. The Federal supervisory body shall co-operate with the Internal Revenue Department and the trade associations in developing for each industry standardized forms of balance sheet and income statement, depending upon the character of the business, for the purpose of reconcome methods of reporting assets and incon
calculated for Federal tax purposes.
6. All of the companies of the character described herein may immediately adopt the provisions of this plan but shall be required to do so within three years unless the time is extended by the Federal supervay come in at once but shall be required to come in before the expiration of three years from the date of their organization unless the time is extended by the Federal supervisory body:
7. For the protection of
by all of these companies:
(A) A workmen's compensation act, which is part of the legislation ecessary under this plan, shall, after wareful study, be modeled after the best features of the laws which have been enacted by the several States.

## Insurance Plan Proposed.

(B) Life and disability insurance. All employees of companies included in this plan may, after two years of service with such companies, and shall, before the expiration of five years of service, be covered by life and disability insurance.
I. The form of policy shall be determined by the association of which the company is a member and approved by the Federal supervisory body. The policy will belong to the employee and may be retained by him and kept in full force when he changes his employment or otherwise discontinues particular service as outlined later
II. The face value of a policy shall be for an amount approximately equal to one year's pay, but not more than $\$ 5,000$, with the exception that the employee may, if he desires, increase at his own cost the amount of insurance carried, subject to the approval of the Board of Administrators, later defined.
III. The cost of this life and disability insurance shall be paid onehalf by the employee and one-half by the company for which he works, with the following exception: The company's cost shall be determined on the basis of premiums at actual age of employees less than 35 years old and on the basis of 35 years of age for all employes 35 or over and shall be a face value of approximately one-half a year's pay, but limited to a maximum premium for $\$ 2,500$ or insuran the excess premium over out insurant based an rethe amount based upon age 35 . This will pare them one com-號 of high premiums upon the company.
IV. The life and disability insurance may be carried by a lifé insurance company selected by the trade association and approved by the Federal supervisory body or may be carried by a company organized by the trade association and approved by the Federal supervis.
V . The administration of the insurance plan for each company shall be under the direction of a Board of Administrators consisting of representatives, one-half appointed by the management and one-half elected by the employee members. The powers and duties of the Board for each company will be to formulate general rules relating to eligibility of employees, \&c., but such rules shall be in consonance with the general plan laid down by the General Board of Administration of the trade association of which the company is a member, and approved by the Federa supervisory body.
VI. Provision for the continuation of a policy after an employee leaves one company and goes to another in the same association, or goes to a company in another trade association; continuance of the policy after retirement on pension; provisions with regard to beneficiaries; total or partial disability; method of payment of premiums by payroll deductions or otherwise, weekly, monthly or annually, shall be embodied in the plan formulated by th
supervisory body.
supervisory body
VII. If an employee leaves a company to go with one which is not a member of the trade association; if he engages in business for himsolf: or if he withdraws from industrial or commercial occupation, he may elect to retain the portion of the poyment of the proportional full premium or in part, by the contina costs, or he may receive a paid-up policy, or be paid the cash surrender
value for the part for which he has been paying for premiums. The cash value for will be paid to the company which paid the premiums.

## Pension Fund Provided.

(C) Pensions. All employees of companies included in this plan shall be covered by old-age pension plans which will be adopted by the trade associations and approved by the Federal supervisory body. The principal provisions will be as follows:
I. All employees may, after two years of service with a company com ing within the scope of this plan, and shall, before the expiration of five years of service, be covered by the old-age pension plan.
II. All employees after two years' service may, and after five years service shall be required to put aside a minimum of $1 \%$ of earnings, but not more than $\$ 50$ per year, for the pension fund. The employee may if he desires, put aside a
Board of Administrators.
Board of Administrators.
III. The company shall be required to put aside an amount equal to the mine company shor the-minimum stated above, nampore
more than $\$ 50$ per year per emplage shall be the same for all employees who are less the 35 pears of when payments begin and the minimum whorcent lhe same thereafter. The percentage form plan a 35 vers allowanc at the age of 35 . These provisions enable employees to go from one com pany to another in the same association or to different associations at any age with provision for retiring allowance which will be not less than the age with provision for retiring allowance whe rate of an employee who entered the pension plan at age 35 . V . The amounts set aside by the employee and the company with interest compounded semi-annually at $5 \%$ until retirement at age 70, for a typical average employee, would provide an annuity of approximately one-half pay
VI. The administration of the pension plan for each company shall be under the direction of a Board of Administrators, consisting of repre sentatives, one-half appointed by the management and one-half elected by the employee members. The powers and duties of the Board for each company will be to formulate general rules relating to eligibility of em ployees, conditions of retirement, \&c., but such rules shall be fi consonance with the general plan laid down by the General Board of Adminn tration of the trade association of which the company is a member, and approved by the Federal supervisory body.
VII. The amounts collected from the employees and the companies shall be placed with a pension trust organized by the association, the management of which shall be under the direction of the. General Boar of Administration referred to hereafter. In no case shall such funds be left under the control of an individual company.

Trust to Invest Funds.
VIII. The pension trust shall invest all funds and place them to the credit of the individual employees, including the income earned by the trust. If an employee goes from one company to another in the same association, the funds accumulated to his credit shall be continued to
his credit with proper record of transfer. If an employee goes to a com-
pany in another association, the funds accumulated to his credit shall he goes. If an employee goes to a company which does not come under these provisions or which is not a member of a trade association; goes occupation, the himself; or withdraws from an industrial or commercial rate earned by the funds shall be given to him the interest at the average reaching retirement age, his beneficiary will If an employee dies befor payments plus interest at the average rate earned by the funds of his an employee reaches retirement age, the entire amount accumulated to his credit, including his own payments and those of the company, accumulated interest, will be given to him in the form of an annuity plus an employee goes to a company which does not come under these provisions or which is not a member of a trade association; goes into business for himself, or withdraws from industrial or commercial occupation, he for elect to let the amount to his credit (namely, his own payments plus those of the company and the accumulated interest) remain with the pension trust for transfer, if he should return to the employ of any company comof a the ploy of a company coming under these provisions, he may at any time thereaft a tions and accumulated the funds up to that time. Company contributions and accumulated interest credited to employees who die or, for Interest shall be returned to the employer their own contributions and解 the employer or employers who made the
IX. The rules governing the payments of pensions on retirement and all other rules governing its continuance shall be made by the trade and ciation, approved by the Federal supervisory body, and observed by the member comp of administration and the boards of administration of the (D) Unemploy
ork, daily, wloyment Insurance.-All employees on piece work, hourly less (approximately $\$ 96.15$ a week) shall be covered by unemployment
insurance insurance.

1. All such employees may, after two years of service with a company coming within the provisions of this plan, and shall, after five years of service, be each required to put aside a minimum of $1 \%$ of earnings, but not more than $\$ 50$ a year for an unemployment insurance fund. II. The company shall be required to put aside an amount equal to that put aside by the employees, as set forth above, namely $1 \%$ of the earnings of each employee, but not more than $\$ 50$ a year for each such employee.
III. If
$50 \%$ of the normal wage paid each guarantees employment for at least $50 \%$ of the normal wage paid each year to such employees, the company the employees will pay in a minimum of $1 \%$ of eneed not be made, but than $\$ 50$ a If such an employee a special fund for their own benefit.
If such an employee leaves the company, dies, or retires on pension, the amount to his credit in the special fund plus interest at the average rate added to his pension. ded to his pension
IV. If a company so plans its work that it is able to reduce unemploy ment, when the amount of such company's credit in the normal unemploy ings of the employees covered, the company of the normal annual earno the fund. Employees' payments will continue. The aking payment. sume payments when its credit in the normal unemployment fund fall re $5 \%$ of normal annual earnings of the employees coveredent fund falls below

When the
benefits amount to $2 \%$ or more of the average fund for unemployment ticipating employees, the company shall declare weekly earnings of par gency, and normal payments by the employee an unemployment emer cease. Thereafter all employees of the company (including the shall officers) receiving $50 \%$ or more of their average full-time earnings shall pay $1 \%$ of their current earnings to the unemployment fund. A simil amount shall be paid into the fund by the company. The unemployment emergency shall continue until normal conditions are restored, which shen be determined by the board of administrators of each company. There upon normal payments will be resumed.

## Fund to Be Available for Loans.

VI. The main provisions for the distribution of the funds shall follow in-Section Des, unless modified by the board of administrators as set forth normal payments of the employees and the company may be conge of the available for helping participating employees in need. A larger percent as of such normal payments may be considered as available for loans to part clpating employees in amounts not exceeding $\$ 200$ each, with or without interest, as may be determined by the board. The balance of the fund shall be available for unemployment payments. Unemployment funds ments shall begin after the first two weeks of unemployment and shall amount to approximately $50 \%$ of the participating employee's average weekly or monthly earnings for full time, but in no case more than $\$ 20$ per week. Such payments to individual employees shall continue for no longer than 10 weeks in any 12 consecutive months unless extended by the board. When a participating employee is working part-time because of lack of work and receiving less than $50 \%$ of his average weekly or monthly fund, amounting to the shall be eligible for payments to be made from the fund, amounting the amount he is receiving as lined arove. VII. The
unemployment insurance investment of funds and administration of the of a board of administrators consisting of representander the direction pointed by the management and one-half elected by the empl, one-half apThe powers and duties of the board shall be to employee members. relating to eligibility of employees, the waiting period before general rules paid, amounts of benefits and how long they shall contine benefits are whether loans shall be made in time of unemplone portion of the funds shall be placed at the disposal of the beard whether a from need arising from causes other than unemployment board for relief rules shall be in consonance with the general plan laid down by the such board of administration of the trade association of which the company is member, and approved by the Federal supervisory body
VIII. If an employee leaves the company and
company coming within the provisions of this glan to work for another amount remaining of his normal contributions, plus interest proportionate rate earned by the funds, shall be transferred to such company and to his credit. If he leaves for other reasons, dies or retires on pension, the proportionate amount remaining of his normal payment, plus interest at the average rate earned by the funds, shall be given to him, or to his beneficiary, or added to his pension. When such employee's credit is transferred to another company, or paid to the employee or to his beneficiary

## pany.

board of admininistration.-Each trade association will form a general elected or appointed by which shall consist of nine members, three to be of the member companies and three, representing the public, to be appointed by the Federal supervisory body. The members of the general board, except employee representatives, shall serve without compensation. The employee representatives shall be paid their regular rates of pay for time dewhich shard work and all members shall be paid traveling expenses, all of this shation. The powers and duties of pensionerand pension and individual approved by the Federal supervisory body, supervise the trust for the custody oards of administration, form and direct a pension and in general supervise and lit and disbursemonts of the pension funds ability insurance Conclusion. - pension and unemployment insurance plans.
of the class described on a parity for domestic business, thererporations the inequalities of the different laws in the several business, thereby removing ard forms of financial reports and their periodical issuance for the infondtion of stockholders, places on organized industry the for the informaordinating production and consumption and of a higher degree of stabiliza tion. This will tend to assure more uniform and continuous employment for the worker and to remove fear from his mind, allowing himploymen himself wholeheartedly to his task. Cost of the product will include these items and will therefore be paid for by the users of the aricle include and not in general by members of the community reached by the vicarions method of the imposition of a tax. Then organized industry will be in the position that it should rightly assume of serving the public, with public confidence and with the joint participation of workmen and management in the solution of these vital and far-reaching problems.
The following provision is suggested to place domestic corporations of the in in export business $10 \%$ of its body, deduct from its Federal income tax the equivalent of $10 \%$ or ts exprice sales, this $10 \%$ deemed to be the equivalent in selling price of the various provisions for the benefit of employees which the company must make under this plan and from which some foreign companies Which the domestic companies have to meet in competition are free.
employees and by holding its position in the carge its obligation to its employees and by holding its position in the markets of the world bring
additional work to America.

Industrial Plan of Gerard Swope Called Revolutionary -Mark Sullivan Says It will Cause Wide Discussion and Strenuous Opposition-Speaker's Relations with O. D. Young Draw Comment
In the New York "Herald Tribune" Mark Sullivan comments as follows in a Washington dispatch Sept. 16 (copyright) as to Gerard Swope's proposals for the stabilization of industry:
The speech in New York to-night of Gerard swope, President of the General Electric Co., on stabilization of industry, was an event of firstcommon presumption, in the field of politics, As respects both inding to ment and business, it is not too much to say that Mr. Swope's proposal is ment and busi
revolutionary.
As part of the minute care with which Mr., Swope prepared his plan and, or sught about nation-wide hearing for it, he showed adyance copies $q$ f. it, or submitted his ideas in advance, to many persons in, Washington, concrete of the multiture. The judgment of these is that this is the most, for the control of industry that have inundated the country since and present depression began. There is high admiration for the country since, the knit definiteness of the plan. A further judgment is that Mr. Swope's. is certain to cause prolonged nation-wide discussion, including much strenuous opposition. Yet another judgment, heard in a fev quarters at least, is that political importance in a personal sense will be attached to this proposal for an American industrial "plan.
board of the same company is General Electric Co, The Chairman of the an aspirant for the Demony is Owen D. Young. While Mr. Young is, not implies his own participation, it is ant nomination in any sense that earnestly put forward for that post by a considerable number of persons. One of the most earnest of those who wish to see Mr. Young nonininated by Mr. Swope is eredited Swope, In the current gossip aboit such filatters, Mr . Swope is credited with eager zeal to see his busfness chilef elevated to
' he Whis House
From this set of facts and surmises, politics being what it is, inferences are certain to arise. The writer of this dispatch made induiries of persons very'
close to both Mr. Swope and Mr. Youns and close to both Mr. Swope and Mr. Young and wàs convincingly assired that
Mr . Young "had nothing whatever to do with Mr. Swodes speech"• Nevertheless and inevitably, it will be to do with Mr. Siwopes speech? by some of the godly, that the President of the Geral Ficistric and perhaps not conspicuously give forth ideas unaccertable General Electrio Co. Would of the General Electric
From the point of view of this political innaendo, hewever'mach'or fittle there may be in it, there will be interest in seeing how- Democratic leaders: in public life react to this proposal for the stabilization of American, industry. Superficially, one would expect disapproval from Democrats: of the old-fashioned type. The plan is paternalistic to a degree nevers before seriously considered in America. However, some Democrats;and some Republicans as well, have recently moved so far away from the old: ideal of individualism that perhaps the present proposal may not startle them.
Mr. Swope starts with the principle that insurance of continuity on employment is a matter for industry itself to provide, and not the govern-old-fashioned American that business, in order to insure conediately, however, Mr. Swope says immunity from the Sherman anti-trust law. He does not say this in so many words and he does not mention the anti-trust law; but he, as well. as lawyers who advised him in the preparation of the plan, understood perfectly that the pian involves scrapping, or at least modifying, the antitrust law. Some lawyers believe also, although others do not, that the plan would require modification of the Constitution.
proposed "general board of administration" forme degree by Mr. Swope's shall consist of three members chosen by the industry, three by laborland
three by the government. Some critics think the aggregate of these general boards would grow to have such a dominion over all industry and over wage fixing and such a power in politics as to be seriously disturbing to farmers and othe
the plan.

Col. Leonard P. Ayres of Cleveland Trust Co. Noting Failure of Hoped for Business Improvement Points to Continuous Decline in Commodity Prices As Fundamental Cause of World Difficulties-Fiscal Troubles Abroad Also Factor Along with Restriction of Bank Credit.
According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, "the basic cause of the world's commercial difficulties is the weakness in commodity prices, and there is no evidence that the bottom has been reached." Col. Ayres, in the company's Business Bulletin issued Sept. 15, precedes these remarks with the statement that "the much hoped for fall upturn in business does not appear to be developing, although production increases continue in some lines of consumption goods such as tires, shoes, and textiles." He also has the following to say in commenting on business conditions:

The continuous decline in commodity prices is the fundamental cause of our troubles, but there are three more immediate difficulties, all related to that one, which may be considered as consituting the key logs in the
economic jam. The first of these is the combination of fiscal troubles economic jam. The first of these is the combination of fiscal troubles
abroad, that have latterly been acute in Germany and England, and which have been temporarily alleviated but not cured, by suddenly devised emergency measures. These difficulties are caused by unbalanced governmental budgets, and we shall do well to remember that in this country also the time is not far distant when we must bring our own governmental expenditures down to the level of our income.
The second of our three problems lies in the fact that banks here and abroad are still restricting credit rather than expanding it. They are insuring their own safety and security by accumulating liquid resources on a scale seldom if ever reached previously. This is good banking for the individual institution, and it safeguards the deposits, but it does not aid business recovery. It does not stimulate new business initiative, or encourage enterprise. Probably it is inevitable that the policy of safety first should be followed while commodity price weakness continues, but the condition constitutes one of the real difficulties in the general situation.
The third of the key logs is the plight of the railroads which now have revenues so seriously inadequate that investors are turning away from
their securities. These securities constitute the largest single grouped their securities. These securities constitute the largest single grouped
aggregation of American capital. If the rail revenues could be increased. banking confidence in the future would be greatly restored. If that should happen here, the fiscal problems abroad would loom up far less threatprices would stop falling. Our raflroad problem is both important and prices wo

## Debt Payment.

Individual debts are being rapidly paid down in this country and this is one of the more hopeful developments of this depression period. Nearly half a century ago a writer in the "Commercial and Financial Chronicle", discussing the depression of 1884, noted the same sort of development and said, "In America in times of prosperity we make our debts; in have gone depression we pay our debts, and then we start again. prosperity comes hundreds of thousands of people are heavily burdened with debts that have been lightly assumed. During the hard times that follow these debts are steadily paid off, and savings accumulate. Eventually the savings prodominate and seek active use, and recovery starts.
In the diagram Ithis we omit. Ed. I the three lines represent the accumulation of indebtedness, and its subsequent liquidation during the past five years. The top line shows the borrowings by brokers who are members of the New York Stock Exchange. Early in 1927 these borrowings amounted to about three billion dollars. During the long bull market they mounted until in October of 1929 they were well over eight billons, or about 70 dollars for each person in the population. They have now declined to about one and a third billions, or not much more than 10 dollars per capita of our population.
The middle line in the diagram represents the collateral loans in banks that are members of the Reserve System. After the great break in the stock prices late in 1929 many of the loans on securities that had been carried by brokers were transferred to banks, and the totals of these collateral loans increased until early last summer they amounted to over eight and a half billions, Since then they have been rapidly paid down. The lowest line shows the ratio of loans to deposits in the same member banks. In 1928 there were 75 dollars loans for each 100 on deposit. In 1929 this rose to 87 dollars. Now it has fallen to only 70 dollars.

## Post War Depressions.

This depression, and that of 1921, will probably be discussed in future conomic histories as holding important places among the major conse quences of the World War. Students of our own business history wil note that we had a primary and a secondary post-war depression following the War of 1812, again a primary and a secondary post-war depression following the Civil War, and now once more a primary and a secondary post-war depression following the World War. Moreover, these pairs of post-war depressions have had certain definite characteristics in common that appear to indicate that they have formed part
that business activity follows after all great wars. that business activity follows after all great wars.
It is not the event of war that shapes the patterns, but rather the fact that great wars cause sudden and extreme advances in commodity prices. It is this sudden price advance which largely determines the nature and sequence of the business cycles of the following 20 years or so. Since sudden advances in the general levels of commodity prices seldom come except in time of war, the special pattern of business
thought of as restricted to post-war periods.
In broad general terms we may think of all the people in the world as being divided into two great classes. In the first class are the people who live in the country, and earn their livelihoods by extracting valuable things from the earth through agriculture, mining, lumbering, and fishing, In
selves by taking the things produced by the country dwellers and fabricating them, and trading in them.

When war comes, and commodity prices mount, the prompt result is a great wave of prosperity for the farmers. For some time their production costs increase but little, and the increases in the prices received for crops are almost all profit. Under such conditions of very rapid price advances, the doubling of the amount received for a crop of given size may well result in a tenfold increase in farmer profits. The next development is a great speculation in farm lands, the plowing up of additional fields, the use of profits to buy more land, and a large increase in farm mortgages. Production is sharply stepped up.

This period proves rather difficult for the city dwellers, for while industry and trade are brisk, and everyone can find work, the cost of living is high, wages do not advance nearly so rapidly as prices, and industrial disputes are frequent as pay advances are demanded. However, toward the end of the war, or shortly thereafter, commodity prices reached their peak and turn down. With the price deflation comes business depression for
rural and urban dwellers alike. After the Civil War this came in 1865, as soon as hostilities ceased, but after the World War the primary post-war depression did not come until 1921. With the depression comes a collapse of the farm land boom, and the farmers find themselves burdened with the heavy mortgages placed at the earlier high land prices.
When this primary post-war price deflation and primary post-war depression have run their course, there ensues a period of urban prosperity Food is now relatively cheap in the cities, for production has increased more rapidly than demand. Food constitutes a large part of the cost of living of the industrial workers, and when food prices decline more rapidly than wages the result is a period of hard times for the farmers, but of prosperity for city people. The world was moving through such a period from the
depression of 1921 to the end of the prosperity in 1929 . Two characteristi depression of 1921 to the end of the prosperity in 1929. Two characteristic de velopments mark a period of that sort. The first is a boom in city real estate, with great activity in building construction, stimulated not merely by the prevailing economic prosperity of the city dwellers, but also by the making up of the building shortages that accumulated during the previous war period of inflated prices. The other dev
in almost everything except commodities.
A period of this sort can last a long time, but eventually it destroys itself. The real estate boom and the construction boom run to excesses, General speculation creates fictitious values. There comes a time when the country districts, with their diminished purchasing power, can no longer Then comes a secondary decline in commodity prices, a collapse of city Then comes a secondary decline in commodity prices, a collapse of city communities communities and country districts alike. During this secondary depression
wages, prices and profits for both city dwellers and country peoples are wages, prices and profits for both city dwellers and country peoples are the nation, or the nations, to make progress in the long task of paying off the nation, or the nations, to make progress in the of these sequences has been commented upon by ProfessorsWarren and Persons of Cornell Unibeen com
versity.

Apparently it takes about 10 years for the developments that have been described to take place. The peak of commodity prices of the War of 1812 came in 1815 , and the secondary depression was ushered in 10 years later by the panic of 1825. In the Civil War the peak of prices came in 1864,
and the first full year of the and the first full year of the secondary post-war depression was 184.
After the World War the peak of commodity prices was in 1920, and the first full year of the secondary depression was 1930. In each case there seems to have been the same sequence of (1) price inflation (2) farm prosperity and farm land speculation, (3) price deflation and depression, (4) city prosperity and speculation, (5) secondary price deflation and secondary depression.
The same sequence has been followed before in earlier war and post-war periods, but this time the whole world is involved. Instead of thinking about it in terms of country districts and city populations, we must remember that this time it affects whole nations, and almost all nations, all over the world. Our troubles are not the result of some mysterious and by adopting a five-year weakness in our social system, nor can they be of our industries, our banks and our commerce. The true lesson of this depression is that we cannot afford any more great wars.

## Cost of Building.

One of the reasons why the volume of new building construction is disappointingly small is that the cost of building, despite its recent sharp decline, is still relatively high as compared with the falling level of rents. none too building construction. In the diagram lthis we omit. Ed.] the solid line
 years. The data York, The dith 1922 through 1924 has been taken as equal York, a
to 100.
The dashed line represents the changing level of house rents over the same period, and once more the average of the three years from 1922 through 1924 is taken as equal to 100 . The data are taken from the cost of living index of the National Industrial Conference Board. Rents rose rapidiy during the war period to a top in 1024, and latterly with increasing rapidity. Their fall has been far greater than that of the cost of building As long as this disparity continues it wil constitute a serious obstacle to a vigorous resumption of bullding.

## Business Activity.

Probably the most reliable index of business activity in this country is the volume of industrial production as reported in the data compiled by the Federal Reserve Board. The index used by this bank consists of those figures recomputed so as to show the percentages by which the monthly production data exceed the computed normal level, or fall below it. The record for the past three years is shown in the diagram and table [these we omit.-Ed. J in this column.
The high point of prosperity was reached in June of 1929 at a level of $14.7 \%$ above normal. The decline to December was rapid, but then came a period of recovery, and a sideways movement lasting to the summer of 1930. This may reflect the stimulus to business following the conferences called by the President, and resulting from the co-operation elicited by
them. In the second half of last year the decline was unbroken, but a new them. In the second half of last year the decline was unbroken, but a new
advance occurred in the early months of this year. This may have been advance occurred in the early months of this year. This may have been occasioned in part by the expenditure of the large amounts of money
disbursed in the bonus payments. Since last April a new decline has set in. disbursed in the bonus payments. Since last April a new decline has set in
The record of each succeeding month has been lower than that of the one The record of each succeeding month has been lower than Unfortunately it seems probable that August will be lower yet.

Sharp Drop in New York City in Building Plans-Only 170 Projects, Estimated to Cost $\$ 97,216,746$, Filed in Manhattan up to Sept. 1-Far Below 1930 Total. Building operations in Manhattan this year, as indicated by plans fited up to Sept. 1, fell far below the total for the corresponding period last year, said the New York "Times" of Sept. 12, which added that a report of the Borough Bureau of Buildings announced on Sept. 11 by Samuel Fassler, Superintendent, shows that in the first eight months of this year 161 plans for 170 new buildings at an estimated cost of $\$ 97,216,746$ were filed, as compared to 253 plans for 448 buildings involving an outlay of $\$ 127,862,200$ filed in the same period of 1930. The "Times" continued:

In the eight months' Drop in Atterations Too.
buildings at an estimated cost of $\$ 18$ for alterations were 1,865 on 2,026 year there were 1,891 plans for alterations to 2,041 buildings at anestimate expenditure of $\$ 23,384,043$.
Last month plans were put in for 19 new structures to cost $\$ 13,864,000$. In August of last year plans were submitted for the same number of new buildings costing $\$ 11,483.500$.
For the month of August there were filed 235 plans for altering 245 buildings at a cost of $\$ 1,361,870$, while for the same month last year there were 207 plans for alterations to 218 buildings at a cost of $\$ 1,680,625$.
Of the plans filed last month three were for
at an estimated expenditure of $\$ 3,600$ were for Class $A$ residence buildings costing $\$ 7,105,000$ expenditure of $\$ 3,600,000$ and three for three office buildings of $\$ 190,000$ and two were for two hospitals costing $\$ 1$ an estimated cost or $\$ 190,000$ and two were for two hospitals costing $\$ 1,580,000$.

## Decline Throughout Country.

Marking a decline to the second smallest weekly total recorded so far in 1931, heavy construction and engineering contracts awarded throughout the country in the week of Labor Day represented a total investment of \$27.759,000. "Engineering News-Record" reports. This figure compares with $\$ 68,287,000$ in the preceding week and $\$ 53,717,000$ in the same week ast year.
The week's list of awards showed declines in every branch of big building activity, particularly highway construction work, which fell to $\$ 3.951 .000$ for the period, against $\$ 11,189,000$ in the week before and $\$ 10,289.000$ last year. Industrial building contracts totaled $\$ 1,277,000$; other buildings. which include apartments and hotels, offices and public buildings, $\$ 6,133$,sub substantial gain over the corresponding 1930 week.
same period last value of awards this year is still running well below the from Jan 1 to drop of $23.2 \%$ Sept. 10, against $\$ 2.458 .757 .000$ in the like period last year, -

Cleveland Trust Company Surveys American Business Activity Since 1790-Present Most Severe of Various Periods of Depression in 142 Years.
An elaborate diagram showing the swings of American business activity from prosperity to depression and back again, in long and varied repetition, during the past 142 years has been prepared by the Cleveland Trust Co. of Cleveland, Ohio.

With regard thereto it says:
The figures below the diagram show for each month during this long period the per cent by which business activity rose above the computed normal level, or fell below it. The light dashed line running through the diagram represents the course of wholesale prices, if the average for 1929 is taken
as equal to 100 . It shows that three times during the past century and as equal to 100 . It shows that three times during the past century and a
half the level of wholesale prices of commodities has been more than twice as high as it is now. The first time was during the War of 1812, than twice
as one during the Civil War, and the third was during the 1812, the second the 40's and in the 90's the prices were much lower than they are now. In During this long span of years there have been 20 well defined now. serious depression, of which the present one is the most severe. In January and in July of 1931 business activity dropped to $28 \%$ below normal. The next lowest record is that of the depression of 1921 , which reached a low next lowest record is that of
point of $27 \%$ below normal.
On only one previousoccasion has business activity dropped more than $20 \%$ below the normal level, and that was in 1808, during the Embargo depres40 's and in the 70's, and each one lasted nearly sir depressions came in the that each one of our three great wars has been followed by a primary prthy war depression, and then after a prosperous period, by a secondary postwar depression.
This piece of economic and statistical research carries the detailed records of American business cycles back almost to the beginning of Washerds first term as President. In the earliest years of the period business angton's was predominantly the activity of commerce, and even of sea borne vity merce. In the middle years of the last century the importance of commerce diminished, and that of agriculture and industry increased. In this century the diagram reflects the changes in industrial production.

## Chain Store Sales Continue to Fall Off.

According to a compilation issued by Merrill, Lynch \& Co., 46 chain store companies, including three mail order concerns, show total sales for the first eight months of 1931 of $\$ 2,367,608,413$, against sales of $\$ 2,468,901,262$ in the corresponding period of 1930 , a decrease of $4.10 \%$. Three mail order companies alone show sales for the first eight months of 1931 of $\$ 369,863,947$, against $\$ 416,054,631$ in the first eight months of 1930, a decrease of $11.10 \%$. Excluding the mail order concerns, 43 companies show sales for eight months of 1931 of $\$ 1,997,744,466$, against sales of $\$ 2,052,846,631$ in the same period of 1930, a decrease of $2.68 \%$.

Results for August 1931 as reported by 46 chain store companies, including three mail order concerns, show total sales of $\$ 275,791,841$, against $\$ 291,899,444$ in August 1930, a decrease of $5.51 \%$. The three mail order concerns alone show sales for August of $\$ 42,526,990$, against $\$ 48,244,998$ in August 1930, a decrease of $11.85 \%$. Exeluding the mail order concerns, 43 chain store companies show sales for August 1931 of $\$ 233,264,851$, against $\$ 243,654,446$ in August 1930, a decrease of $4.26 \%$.
A comparative table shows:


Slight Upward Trend Reported in Wholesale Prices During August from July.
The downward movement of wholesale prices whioh was halted in July took a slight upward trend in August, as shown by the index number as computed by the Bureau of Labor Statistics of the U. S. Department of Labor. This index number, which includes 550 commodities or price series weighted according to the importance of each article and based on the average prices for 1926 as 100.0 , was 70.2 for August, an increase of three-tenths of $1 \%$ over July having an index of 70.0 . When compared with August 1930, with an index of 84.0 , a decrease of $161-3 \%$ has been recorded. The Bureau survey under date of Sept. 19 continues:

Farm products as a group averaged slightly more than $2 \%$ below July prices. Decided decreases took place in corn, oats, cotton and hay, with smaller declines recorded for rye, sheep, lambs, light hogs, onions and potatoes. Increases were shown for calves, cows, steers, Hive poultry, eggs,
lemons, oranges and beans.
Price decreases among foods were reported for butter, cheese, fresh and
cured beef, hams, dressed veal and dressed poultry, cured beef, hams, dressed veal and dressed poultry, resulting in a net increase of nearly $1 \%$ for the group as a whole. Food articles averaging lower
than in July were bacon, coffee, smoked and than in July were bacon, coffee, smoked and canned salmon, mutton, cured pork, condensed and evaporated milk, lard and rice.
Hides and skins moved downward during the month
an upward trend. No change was reported for boots wnd eather showed leather products. The group as a whole decreased about three-fourths of $1 \%$.
In the group of textile products, cotton goods and other textiles showed
further price decreases, while silk and ray further price decreases, while silk and rayon and woolen and worsted goods showed little or no change in average prices. The group as a whole decreased nearly $2 \%$ within the month.
Marked increases in the price of petroleum products caused a rise of 7\%
in the fuel and lighting group as a whole. Anthracite and bitumine in the fuel and lighting group as a whole. Anthracite and bituminous coal advanced slightly with no change taking place in coke.
Among metals there were negligible decreases in iron and steel products and other metal products with a larger decrease for nonferrous metals. Automobiles and agricultural implements showed no change from the July level, whereas a slight decrease was recorded for the group as a whole. Lumber, brik, and paint materials continued to move downward in August. No change was reported for coment while a slight advance took place in other building materials. [A decrease of less than $1 \%$ is shown fo
the group as a whole.

Further price recessions during August for chemicals, drugs and pharmaceuticals, mixed fertilizers, and fertilizer materials caused the chemicals and drugs group to decline a little more than $2 \%$. Both furniture and furnishings in the group of house-furnishing goods continued to move down ward in the month.
A marked decrease took place in the prices of cattle feed, rubber, and other miscellaneous articles during the month. No change was reported for paper and pulp and automobile.ti
modities as a whole decreased $4 \%$.
modities as a whole decreased averaged lower than in July as did also semiRaw mater hand, advanced from July to August.
In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, the August prices showed an upward movement from those for the month before.
Between July and August increases took place in 94 instances, decreases In 186 instances, while in 270 instances no change occurred.
The index numbers follow:
INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES $(1926=100.0)$.

| Groups and Sthgroups.. | $\begin{aligned} & \text { August } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { August } \\ & 1931 . \end{aligned}$ | Purchasing Power of the Dollar August 1931 |
| :---: | :---: | :---: | :---: | :---: |
| All commodities | 84.0 | 70.0 | 70.2 | 1.425 |
| Farm products | 84.9 | 64.9 | 63.5 | 1.575 |
| Grins.....- | 80.4 | 49.0 | 44.8 | 2.232 |
| Livestock and poultry | 84.6 | 63.0 | 67.0 | 1.493 |
| Other farm products | 86.7 | 71.3 73.1 | 67.3 73.7 | 1.486 |
| Foods-.......- | 87.1 | 80.9 | 82.5 | 1.212 |
| Meats. | 93.1 | 73.4 | 76.0 | 1.316 |
| Other foo | 79.4 . | 69.7 | 68.8 | 1.453 |
| Hides and leather products | 98.9 | 89.2 | 88.5 | 1.1347 |
| Hides and skins. | 91.2 99.9 | 72.7 89.8 | 69.1 90.3 | 1.107 |
| Boots and shoes | 100.6 | 93.5 | 93.5 | 1.070 |
| Other leather produ | 104.9 | 101.3 | 101.3 | . 987 |
| extile products..- | 77.7 | 65.4 | 64.2 | 1.558 |
| Cotton goods | 85.0 | 72.4 | 69.8 | ${ }_{2.232}$ |
| Silk and rayon_---.-....-- | 87.6 | 75.0 | 75.3 | 1.328 |
| Woolen and worsted goods..- | 86.6 63.5 | 52.1 | 50.9 | 1.965 |
| Other textlie products. Fuel and lighting materia | 75.4 | 58.2 | 62.3 | 1.605 |
| Anthracite coal. | 87.8 | 90.8 | 92.2 | 1.085 |
| Bituminous coal | 88.6 | 83.5 | 83.7 | 1.1925 |
| Coke-- | ${ }_{99} 83.8$ | 81.5 | ${ }_{*}^{81.5}$ |  |
| Gas Petroleum prod | 99.8 60.9 | 103.3 | 37.5 | 2.667 |
| Petroleum proaucts | 92.7 | 87.5 | 87.1 | 1.148 |
| Iron and steel. | 90.1 | 87.1 | 86.6 | 1.155 |
| Nonferrous metals | 72.7 | 59.4 | 58.0 | 1.724 |
| Agricuitural implements | 94.9 | 94.5 | 94.5 | 1.058 |
| Automobiles- | 102.5 | 98.9 | ${ }_{92.1}^{98.9}$ | 1.086 |
| Other metal products | 88.4 | 75.8 | 75.4 | 1.326 |
| Buiuing materials | 81.1 | 66.3 | 66.0 | 1.515 |
| Brick. | 82.5 | 80.5 | 80.4 | 1.244 |
| Cement | 91.7 | 75.8 84 | 75.8 81.7 | 1.224 |
| Structural steel | 84.3 83.7 | 89.5 | 86.8 | 1.497 |
| Paint materials.-.-.--als | 88.7 | 88.7 | 89.3 | 1.120 |
| Chemicals and drugs...... | 87.3 | 77.3 | 75.5 | 1.325 |
| Chemicals | 92.1 68.8 | ${ }_{61.6}^{80.1}$ | 78.5 | 1.274 |
| Mixed fertilizers. | 92.7 | 80.2 | 78.7 | 1.271 |
| Housefurnishing goods | 95.9 | 88.0 | 87.5 | 1.143 |
| Furniture_-.-.- | ${ }_{95}^{96.5}$ | 82.4 | 91.9 83 | 1.088 |
| Furnishings | 95.3 | 84.3 | 83.7 58.5 | 1.709 |
| Cattle feed | 104.8 | 55.8 | 50.8 | 1.969 |
| Paper and pulp | 83.8 | 80.1 | 80.1 | 1.248 |
| Rubber-..--......-. | 20.3 | ${ }_{45.7}^{13.2}$ | 11.2 45.7 | 8.929 2.188 |
| Automobile tires | ${ }_{94}^{52.0}$ | 85.7 | 45.5 | 1.325 |
| Other miscellaneou | 94.5 81.8 | 84.3 | 64.1 | 1.560 |
| Raw materials--- ${ }^{\text {Semi-manuactured artices }}$ | 78.1 | 69.5 | 68.3 | 1.464 |
| Finished products........ | 86.4 | 74.0 | 74.6 | 1.340 |
| Non-agricultural commodities -- | 83.8 | 71.5 | 72.1 | 1.387 |
| All commodities less farm produets and foods | 83.3 | 71.8 | 72.3 | 1.383 |

Memphis, New Orleans, Omaha, Peoria, Pou
Springfield (III.), less than five-tenths of $1 \%$.
Springfield (IIl.), less than five-tenths of $1 \%$
For the year period Aug. 151930 to Aug. 15 1931, all of the 51 cities showed decreases: Little Rock, $23 \%$; Birmingham and Memphis, $22 \%$; Louisville and Springfield (IIl.), $21 \%$; Dallas, Houston, and New Orleans, $20 \%$; Oleveland, Jacksonville, Mobile, Peoria, Richmond, Roch ester, and Savannah, 19\%; Charleston (g. C.), Detrois, Fall River, Indianapolis, Los Angeles, Norfolk and San Francisco, 18\%; Atlanta, Buffalo, Cincinnati, Columbus and Scranton, $17 \%$; Boston, Omaha, Nittsburgh, Portland (Oreg.), St. Louis and St. Paul, 16\%; Baltimore, Kansas City, Minneapolis, Providence and Salt Lake City, $15 \%$; Manchester, Milwaukee, New Haven, New York and Seattle, $14 \%$; Bridgeport, Chicago, Denver,
Portland (Me.), and Washington, $13 \%$; Newark, $12 \%$; and Butte and Philadelphia, 11

## Annalist's Index of Business Activity-August Figure $4.1 \%$ Below July-New Low Level for Current Depression.

With all of the nine components for which preliminary data are available showing declines, The "Annalist" Index of Business Activity for August is down sharply from the final figure for the previous month to a new low level for the current depression. The preliminary August figure is 74.0 as against 78.1 , the revised July figure, and 74.4 , the previous low record registered last January. The "Annalist" adds: The greatest influences in the August decline were the adjusted index of freight car loadings and of cotton consumption. In the case of car loadings, the decrease was to a new low record for the postwar period, whereas the decline int and had approximately the same influence on the combined index. The adjusted indexes of pi fron production and stel ingot production also reached new lows for the current creased by less than the usual seasonal amount from July to August. It is also estime a decrease for August.
Table 1 gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. Table 2 gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production is based on an estimated output of $7,890,000,000$ kilowatt-hours in August, as against the Geological Survey total of $7,731,000,000$ kilowatt-hours in July and 7,878, 000,000 kilowatt-hours in Aug. 1930. The adjusted index of boot and shoe production is based on the Tanners Council estimate of an output of total of $28,414,277$ pairs in July and 28,429,243 pairs in Aug. 1930.
TABLE 1-THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

|  | Aupust. | July. | June. |
| :---: | :---: | :---: | :---: |
| Pig fron production. | 42.0 | 47.4 | 52.8 |
| Steel Ingot production.---.----------- | 40.9 70.7 | 45.6 74.0 | 48.7 |
|  | *84.5 | 84.0 85.6 | 84.0 |
| Electric power production.------------ | 71.4 | 73.8 | 73.7 |
| Automobile production.-- | *46.6 | 59.7 | 63.8 |
| Cotton consumption.- | 81.7 | 89.2 129.8 | 110.3 |
|  | *97.1 | 102.6 | 103.5 |
| Boot and suce production Zine production...---- | 44.3 | 44.8 | 49.1 |
|  | *74.0 | 78.1 | 76.5 |

TABLE 2-THE COMBINED INDEX SINCE JANUARY 1926


December-..-.-.-.--
"Annalist" Weekly Index of Wholesale Commodity Prices.
The "Annalist" Weekly Index of Wholesale Commodity Prices dropped past the low of 100.5 established on June 2 and 9 , to a new post-war low of 100.4 on Tuesday, Sept. 15 , declining 0.8 from last week's 101.2 , and now standing only $0.4 \%$ above the 1913 level of 100. The "Annalist" continues:
Weakness in live stock and hides was largely responsible, the farm products group showing the chief loss.
The decline in the farm products group carried the group index to a new low of $83.2,51.3 \%$ of the 162 mark reached on May 1 1928, and $16.8 \%$ below the pre-war level of 100.0 in 1913. The Department of Agriculture can hardly be accused of exaggeration in stating under the heading of "A Lean Year in Spite of Fair Crops'
The general prospect for farm markets and prices is anything but rowhich are difficult for all and for many to get along in the face of conditions these times are doing to farmers is conveyed in the figures of gross agricultural income just compiled for the past year ( $1930-31$ season). Gross
income shrank $22 \%$ under the previous year, being $\$ 9,300,000,000$, comincome shrank $22 \%$ under
pared with $\$ 11,900,000,000$.
The foregoing gives only a part of the picture. Prices of farm products are still declining and the farm products index, which stands this week at 83.2, has fallen $19 \%$ from its average of 102.7 for the 1930-31 season. A much more severe shrinkage of income is indicated for the present yen than that reported by the Department of Agricuiture for 1930-31. Such reduction in the purchasing power of so large a part of our population remains one of the most serious obstacies to a revival demand that is requisite for business recovery.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES ( $1913=1 \mathrm{CO}$ )

|  | Sept. 81931. | Sept. 161930. |
| :---: | :---: | :---: |
| Farm products | 85.6 | 117.3 |
| Food products. | 111.4 | 132.2 |
| Textile produets | 89.9 | 110.8 |
| Metals. | 126.2 | 154.2 |
| Building materials | 115.7 | 128.4 |
| Chemicals. | 97.2 | 106.3 |
| Miscellaneou | 88.1 | 96.8 |
| All comm | 101.2 | 124.3 |

## Weekly Wholesale Price Index of National Fertilizer

 Association Regains Loss of Previous Week.The wholesale price index of The National Fertilizer Association, as computed for the week ended September 12, stands at 67.6 compared with 67.3 for the previous week. This is a gain of three fractional points during the latest week, offsetting a loss of the same amount shown during the week ended September 5. The weekly fluctuations in the general index number during the last six or seven weeks have been comparatively small. The general index number a month ago was 67.7, while a year ago it was 85.3. The Association on Sept. 14 further reported:
Four of the fourteen groups comprising the index advanced during the latest week, while five declined. The remaining five groups showed no change. The advancing groups were foods, grains, feeds and livestock, metals and chemicals and drugs. The largest gain was shown in the group of foods. The declining groups were fuel, including petroleum and its products, textiles, fats and oils, fertilizer materials and the group of miscellaneous commodities. With the exception of the decline in the fuel group the losses in these particular groups were comparatively small.
During the latest week prices for 21 commodities advanced, while the pricos ford and declined during thed. The number of commodities that from the changes during the previous week. rom the cianges during the wheat at Minneapolis, rye, heary hors, coffee and rubber. Listed among the commodities that decline melting steel, silk, cottonseed oil, corn, oats, light hogs, pig iron, copper wire, gasoline, caliskins, hides. hemp, linseed oil, dried beans and prunes.
The index numbers and comparative weights of the groups are shown in the table below
WEEKLY WHOLESALE PRICE INDEX-BASED ON 478 COMMODITY PRICES ( $1926-1938=100$.)

| $\begin{aligned} & \text { P. C. Each } \\ & \text { Group Bears } \\ & \text { Total Ine indors. } \end{aligned}$ | Groups |  | $\begin{gathered} 3 w, \\ \text { ceaten } \\ \text { Weee. } \end{gathered}$ |  | Year 400. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{23.2}$ | Other | 70.7 | 68.5 |  |  |
| ${ }_{12.8}^{16.0}$ |  | 59.3 54.9 | 60.6 54.5 5 | 56.3 | 85.4 |
| 10.1 | Textiles.................. | 54.0 | 54.2 | ${ }_{54.9}$ | ${ }^{88.2}$ |
| 8.5 | Miscellaneous commoditles--- | ${ }^{67.6}$ | 68.2 | 69.5 | 79.3 |
| ${ }_{6.6}^{6.7}$ | Automobilies--7-1-1 | 88.6 779 | ${ }^{88.6}$ | 88.6 | 94.5 |
| 6.2 | Metals. | 77.0 | 76.9 | 77.0 | 88.1 |
| 4.0 | House furnishings. | ${ }^{89.3}$ | 89.3 | 89.3 | 97.6 |
| 1.0 | Fats and olls- ${ }^{\text {Chemalcals and drugs. }}$ | 59.2 86.8 | 59.5 88.4 8 | 59.8 86.8 | 83.5 |
| 4 | Fertilizer materials. | 75.3 | ${ }_{75.4} 80.4$ | ${ }_{75.8}$ | 97.0 86.1 8. |
| .$^{4}$ | Mixed fertilize | 81.2 95.2 | 81.2 <br> 85.2 <br> 9.2 | 81.2 85.2 | 96.0 |
|  |  |  |  |  |  |
|  | All groups comblned (14) | 67.6 | 67.3 | 67.7 | 85.3 |

Consumption of Crude Rubber by Manufacturers Falls Off-Imports in August $10.3 \%$ Ahead of Same Month Last Year.
Consumption of crude rubber by manufacturers in the United States for the month of August is estimated to be 27,586 long tons as compared with 31,937 long tons for July and 30,575 long tons for August 1930, according to statistics released by the Rubber Manufacturers Association. Imports of crude rubber for August amounted to 38,370 long tons, a decrease of $6.4 \%$ under the July figure of 41,004 long tons, although $10.3 \%$ above August 1930.
The Association estimates total domestic stocks of crude rubber on hand Aug. 31, at 240,816 long tons, an increase of $2.5 \%$ over July, and $51.8 \%$ over Aug. 31 1930. Crude rubber afloat for the United States ports on Aug. 31 is estimated at 61,469 long tons as against 66,873 long tons on July 31 and 61,168 long tons on Aug. 331930.

Loading of Railroad Revenue Freight Remains Small.
Loading of revenue freight for the week ended on Sept. 5 totaled 759,546 cars, the Car Service Division of the American Railway Association announced on Sept. 15. This was a reduction of 4,218 cars below the preceding week and a decrease of 97,103 cars below the corresponding week last year. It also was 258,935 cars under the same week two years ago. Details are subjoined:
Loading of merchandise less than carload lot freight for the week of Sept. 5 totaled 218,231 cars, an increase of 3,604 cars above the preceding week this year and 6,942 cars above the corresponding week【last year, but 16.393 cars,under the same week two years ago.

Miscellaneous freight loading amounted to 279,301 cars, a decrease of 2,901 cars under the preceding week this year and 60,077 cars under the corresponding week in 1930, as well as 132,109 cars under the same week
in 1929. in 1929.
Grain and grain products loading for the week totaled 38,224 cars, a decrease of 2,229 cars below the preceding week this year and $11 ; 832$ cars under the same week last year. It also was 7,526 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on Sept. 5 totaled 26,674 cars, a decrease of 11,429 cars below the same week last year.
Forest products loading totaled 27,975 , a decrease of 61 cars below the preceding week this year and 9,134 cars under the same week in 1930. It also was 32,693 cars below the corresponding week two years ago.
Ore loading amounted to 35,157 cars, an increase of 230 cars above the week before, but 12,294 cars below the corresponding week last year and 32,029 cars under the same week in 1929.
Coal loading amounted to 132,955 cars, 1,448 cars below the preceding week and 5,183 cars below the corresponding week last year. It also was 26.764 cars under the same week in 1929.

Coke loading amounted to 5,172 cars, an increase of 304 cars above the preceding week this year, but 3,365 cars under the same week last year and 6,675 cars below the same week two years ago.
Live stock loading amounted to 22,531 cars, a decrease of 1,717 cars below the preceding week this year and 2,160 cars below the same week last year. It also was a decrease of 4,746 cars under the same week two years n Sept 5 Western Districts alone, live stock loading for the week ended 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 yeara follows:

|  | 1931. | 930. | 929. |
| :---: | :---: | :---: | :---: |
| Five weeks in $\mathrm{J}^{\text {a }}$ | 3,490,542 | 4,246,552 | 4,518,609 |
| Four weeks in Februar | 2,835,680 | 3,506,899 | 3,797,183 |
| Four weeks in Mar | 2, $2,939,817$ | ${ }_{3}^{3,515,733}$ | 3,837,736 |
| Five weeks in M | ${ }^{2}$ | ${ }^{3,618,980}$ | 3,989,142 |
| Four weeks in June | 2,991,749 | 3,718,983 | ${ }^{3,18291,482}$ |
| Four weeks in July. | 2,930.767 | ${ }_{3,555,610}$ | 4,160,078 |
| Five weeks in August Week of Sept. $5 .$. | 3,747,284 | 4,671,829 <br> 85649 | ${ }_{5}^{5,600,706}$ |
| Total. |  |  |  |

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Sept. 5. 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. 29. In the comparisons for the separate roads, the only roads which continued to show a substantial increase over the corresponding period last year were the New York, Ontario \& Western Ry. and the Louisiana \& Arkansas Ry. These systems reported loading 2,331 and 2,054 cars, respectively, during the week of Aug. 29, as against 1,722 and 1,780 cars in the corresponding period in 1930.
revenue freight loaded and received from connections (nUMBER OF CARS)-WEEK ENDED AUG. 29.

| Ralliroads. | Total ReonueFreioht Loaded. |  |  | Total Loads Recelved from Connections. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | 1929. | 1931. | 1930. |
| Eastern District- |  |  |  |  |  |
| Bangor \& Aroostook | 894 | 1,302 | 1,682 | 345 |  |
| Boston \& Absany.... | ${ }_{9,625}^{3,697}$ | - $\begin{array}{r}3,932 \\ 11,631\end{array}$ | - ${ }^{4} 4.669$ | - 5 5,563 | -6.285 |
| Central Vermont | 783 | 1,042 | 1,096 | 2,953 | - |
| Maine Central | 4,071 | 4,521 | ${ }_{4}^{4,723}$ | 1,981 |  |
| N.Y.N.H.\& | 12,951 | 15,144 | 19,365 | 13,649 |  |
| Rutland. | 725 | 730 | 794 | 1,205 | 1,551 |
| Total | 32,746 | 38,302 | 46,368 | 36,338 | 40,508 |
| Group B-- |  |  |  |  |  |
| Butfalo, Rochester \& Pittsburgh | 3,669 | 5,433 | 719 | 94 |  |
|  | 7,650 | 10.798 | ${ }^{9,545}$ | 7,342 |  |
| Eria. | 15,469 | 18,263 | 20,944 | -15,099 | - $\begin{array}{r}\text { 6.569 } \\ 19.159\end{array}$ |
| Lehigh \& Hudson R1 | 03 |  |  | 2,379 | 2,600 |
| Lehigh \& New England | 2,107 | 3,053 | 2,856 | 1,124 | 1,748 |
| Lehigh Valley... | ${ }^{10,602}$ | 12,917 | ${ }^{14,296}$ | 7,615 | 8.628 |
| New York Central | 26,389 | 33,865 | ${ }_{4}{ }^{2}, 135$ | 30,590 |  |
| New York Ontarlo \& W | 2,331 | 1,722 | 2,229 | 2,168 | 37,799 3,089 |
| Pittsburgh \& Shaw | 778 | 515 | 673 | 23 |  |
| Pitts, Shawmut \& Northe | 424 | 481 | 686 | 00 | 483 |
| Ulster \& Delaware. | 68 | 73 | 79 | 25 | 152 |
| Total. | 83,384 | 105,398 | 116,590 | 75,067 | 90,959 |
| Group |  |  |  |  |  |
| armor | ${ }^{674}$ | 37 |  | 1,147 | 1,578 |
| Chlcago. Ind. \& Loul | ${ }_{9}^{2,240}$ | ${ }_{1}^{2,3771}$ | 2,835 |  |  |
| Central Indiana. |  | 12,011 | 15,115 | 12,101 | , 10 |
| Detroit \& Mackinac- | 369 | 449 | 749 | 252 | 106 |
| Detrolt \& Toledo Shore | 244 |  | 607 | 2,064 |  |
| Detrolt, Toledo \& Iront | 1,258 | 2,598 | 4,326 | 786 | 1.243 |
| Grand Trunk | 3.594 | 4,172 | 8,261 | 5,945 | 7,131 |
| Mlohigan Centr | ${ }^{7} .626$ | ${ }^{9,320}$ | 13,495 | 8,481 | 9,947 |
| Monongabela | ${ }^{4} .401$ |  | 6,6 | 265 | 448 |
| New York, Chicago | 5,788 | 7.6 | 8,544 | 8,920 | 13,285 |
| Pere Marquetre-e- ${ }^{\text {Pitsiol }}$ | - 4.457 | 8, | 10,785 | 4,066 | 5,247 |
| Pittsburgh \& West Virgin | 1,497 | 1,771 | 1,639 | ${ }^{5} 5.351$ | 7.633 <br> 950 |
|  |  |  |  | 8,405 | 10,686 |
|  | 4,088 |  | 6,701 | 2,890 | 3,606 |
| Total. | 58,153 | 74,441 | 99,612 | 63,676 | 83,238 |
| Grand total Eastern Dlstrict_ | 174,283 | 218,141 | 262,570 | 175,081 | 214,705 |


| Rallroads. | Total Revtnus Fretoht Louded. |  |  | Total Lomats Recried from Connections. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930 | 1929. | 1931. | 1930. |
|  | 29,244 | 38,965 | 48,774 | 16,268 | 22,438 |
| Bessemer \& Lake Erile |  | ,066 | $\begin{aligned} & 8,372 \\ & \hline, 577 \end{aligned}$ | 1,541 |  |
| Burralo \& Susquenanna-- | 142 |  |  | ${ }_{5}^{37}$ |  |
| Central RR. of New Jersis | ${ }_{9,559}^{142}$ | 13,097 | 13,540 | 11,780 | 14,701 99 |
| Cumberiand e Pennsyiva | 327 | ${ }^{430}$ | $\begin{array}{r}1,098 \\ 465 \\ 4 \\ \hline\end{array}$ | 24 25 24 |  |
| Lisonter Valley | 1271.502 | ${ }_{\text {2, }}^{\text {2, } 1250}$ | ${ }_{121.895}^{1.804}$ |  |  |
| Long Island |  |  |  | 3,470 <br> 4069 <br> 17.234 | 4,421 51,373 |
| Reading Co. | 15.870 | - 20,782 | 23,446 |  | 22,392 |
| Unlon (PIttsbur | 6,176 |  |  | $\underset{\substack{17,234 \\ \hline, 785}}{ }$ |  |
| West Virginla Nort Western Maryland. | 3,285 | 3,863 | 4,681 | 4,201 | 5.074 |
| Tota | 147,002 | 197,725 | 239,620 | 99,27 | 132,984 |
| Pocahontas DistritetChesapeake \& Ohto... | $\begin{array}{r} 24,464 \\ 19,9820 \\ 3,958 \\ 3,930 \end{array}$ |  | ${ }_{28,361}^{32,632}$ | ${ }_{8}^{8,614}$ | 10,574 <br> 6,322 <br> 2,052 |
| Nortolk \& Western.- |  | 23,208 |  |  |  |
| Norfoik \& Portsmouth Be |  | $\begin{array}{r} 757 \\ 4,185 \end{array}$ | 1.075 4.852 | 1,605 411 |  |
| Total | 49,172 | 56,571 | 66,920 | 14,334 | 19. |
| Southern District Group A- |  |  |  |  |  |
| ${ }_{\text {Altantie Coast }}^{\text {Cine_ }}$ | 8.030 | 11,280 | ${ }^{12,696}$ | 4,938 1,214 | 6,565 <br> 1,329 <br> 088 |
| Charieston \& Weestern | 150 | 632126 | $\begin{array}{r}821 \\ 193 \\ 75 \\ \hline 18\end{array}$ | 1,009 | ${ }_{4}^{405}$ |
| Durham \& Southern | 150 |  |  |  |  |
| Noriolk Southera. | $\begin{gathered} 1,6103 \\ 523 \\ 423 \end{gathered}$ | $\begin{array}{r}52 \\ 1,918 \\ \hline 183\end{array}$ | 2,515 | 1,385 | $\xrightarrow{1.684} 1$ |
| Predmont \& Norther |  | $\begin{array}{r}483 \\ 489 \\ \hline\end{array}$ | $\begin{array}{r}585 \\ 588 \\ \hline 58\end{array}$ | 2,266 | 1,817 <br> 2.717 <br> 4 |
| Seaboard Alr Line. | $\begin{array}{r} 8,160 \\ 22,503 \\ 2,506 \end{array}$ | $\begin{aligned} & 10,433 \\ & 27.064 \\ & \hline 204 \end{aligned}$ | ${ }_{3}^{10.141}$ | $\begin{array}{r} 3,182 \\ 12,575 \\ 1 \end{array}$ | 15.3751.0681.05 |
| Southern System --. ${ }_{\text {Sinston-Salem }}$ |  |  | $\begin{array}{r}12,349 \\ \hline 230\end{array}$ |  |  |
| Total | 43,302 | 54,032 | 61,885 | 28,836 | 35,571 |
| oup B |  |  | 296 | ${ }_{646}^{248}$ | ${ }_{590}^{228}$ |
| Alabama, Tenn. \& ${ }_{\text {Alantas }}$ | 733 | 1,132 |  |  |  |
| Atl. \& W P. P. Weat. RR, of Ala | 4,001 | 1,132 870 5 8143 | 1,1425,949 | 2, ${ }_{2,311}^{1,071}$ | 3,030 |
| Central of Georsta. | 214416 | 5,143 <br> 617 <br> 6 |  |  |  |
| Columbus \& Green |  |  | $507$ | ${ }^{299}$ | 635 |
| Georrla, | 1,172 | $\begin{aligned} & 1,290 \\ & 833 \end{aligned}$ | 1,333 | $\begin{array}{r}1,372 \\ \hline 875 \\ \hline 782\end{array}$ |  |
| Georgta \& |  |  |  |  | 1.417 |
| Guil Mools Central System |  |  | $\begin{aligned} & 35,2668 \\ & 31,294 \\ & 31,296 \end{aligned}$ | 9,272 4,198 | cisis03 |
| Louisville \& Nashvil | $\begin{gathered} 21,127 \\ \substack{126 \\ 1 \\ 180} \end{gathered}$ | 27,131 213 3 |  | ${ }_{411}^{326}$ | 5,750410410 |
| Mississippl Cent | 2,377 | ${ }_{2}^{2.615}$ | 3,444 |  |  |
| Moblle \& Ohl |  |  |  | ${ }_{1}^{1,270}$ | $\xrightarrow{1,858}$ |
| New Orieans | $\begin{array}{r} 2.910 \\ 751 \\ 581 \end{array}$ | $\begin{aligned} & 4,494 \\ & \hline 979 \\ & 735 \end{aligned}$ | $\begin{aligned} & 5.234 \\ & 1,070 \\ & 771 \end{aligned}$ | $\begin{array}{r} 3226 \\ 687 \end{array}$ | ${ }_{632}^{572}$ |
|  | 61.757 | 76,394 | 91,157 | 26,013 | 35,467 |
|  |  |  |  |  |  |
| Grand total Southern Dist..- | 105,059 | 130,426 | 153,042 | 54,849 | 71,038 |
| Northuestery Mostr |  |  | 2,400 |  |  |
| Chlagy of North Weater | $\begin{array}{r} 1.643 \\ 22.991 \\ 3.156 \\ \hline \end{array}$ |  |  | 10.276 | 12.107 |
| Chlcagy Great Wes ern |  | $\begin{aligned} & 3.962 \\ & 30.367 \\ & 30 \end{aligned}$ | 4,183 34,969 | 2.634 <br> 8.175 | 10,150 |
| Chle. St. Pisul, M1un \& 0 miha | 22.718 4.540 12 | 30.367 <br> 6.063 <br> 10.0 | -6.667 | 3,902 |  |
| Duluth, Mlssabe \& Northern | $\begin{gathered} 12.2 .281 \\ 4.061 \\ 4.601 \end{gathered}$ | 1.1537.6067.60 | 25.02711.1081 |  | 247 |
| Duluth, south shure \& |  |  |  | 4,194 | 7.120 |
| Ft. Dodke, Des M. \& Southern. | 16.275641 | 26.043699 |  | + 1699 | ${ }_{3}^{231}$ |
| Great Northern |  |  | $\begin{array}{r} 25.801 \\ 832 \end{array}$ | 2,859 | ${ }^{3} \mathbf{4 7 5}$ |
| Minnespolls \& St | 2,468 | 3.913 | ${ }^{3,898}$ | 1,937 | ${ }_{3}^{2.079}$ |
| Minu. St Paul is S. S. M | 6.305 11.397 1 | (10.814 | 11.835 | 2,911 | ${ }_{3,949}$ |
| Northern Pruerfic- | ${ }_{1}^{1,132}$ | 1.595 | 2,442 | 1,228 | 1,652 |
| Total | 111,564 | 157.936 | 184,761 | 43,38 | 56,134 |
| Central Western Dl |  |  |  | 5,453 |  |
| Ateh. Top \& santa | 26,442 | ${ }^{30.036}$ | ${ }^{33,738}$ | , 33 | 55 |
| Chleago \& Alton (Alt | 3.720 | 4,550 | 5,742 | 2.274 | ${ }^{3.472}$ |
| Chicaso. Burliogton \& Qutn | ${ }_{15}^{21.732}$ |  | 29,774 | ${ }_{7,879}^{6.965}$ | ${ }_{11.350}$ |
|  | 3.499 | 3.930 |  | ${ }_{2}^{2.218}$ | ${ }^{3.023}$ |
| Colorado \& Southern | 1.182 | 1,335 | 2.051 | ${ }_{2}^{1,122}$ | ${ }_{2,537}^{1.326}$ |
| Denver \& Rio Grande | 3.492 | 4,515 | 5,026 | ${ }_{26}^{2,116}$ | ${ }_{12}{ }_{12}$ |
| Denver \& Salt Lake- | 1,190 | 1,276 | 1,734 | 1,135 | 1.468 |
| Northwestern Puelifo. | , 05 | 1,759 | 1.860 | ${ }^{37}$ | 895 |
| Peorls \& Pekin Unlon | 162 | 213 | 30.329 | 3,860 |  |
| 8. P. (Partic) | ${ }_{2}^{21,821}$ | 28,005 | - ${ }^{363}$ | 3.801 | 317 |
| 8t Joseph \& Grann | ${ }_{314}$ | 354 | 463 | 1.039 | 1,084 |
| Union Pacific System. | 588 | 17,857 | 19,297 | 7,809 | 9.739 |
|  | 20 | 2,02 | 1,862 | 2,037 |  |
| Western Pactio | 1.550 | 2.020 | 1,862 | 2.087 |  |
| Total | 117.406 | 145.533 | 163,481 | 44,671 | 57,687 |
| Southwest District |  |  |  |  |  |
| Alton \& Southern ${ }_{\text {arla }}$ | 184 <br> 174 | ${ }_{420}^{290}$ | ${ }_{456}$ | ${ }_{2}^{2,79}$ | 390 |
| Fort Smith © Weste | 251 | 236 | ${ }_{2} 328$ | $\begin{array}{r}165 \\ 1.334 \\ \hline\end{array}$ |  |
| Guit Coast Lines | 1.433 | 2.393 <br> 113 | ${ }_{3}^{2.2315}$ | 1,384 | 61 |
| Houstoid Entizos | 2.170 | 2.706 | 2,801 | 1.757 | 1.912 |
| Kansas, Oklahmma \& G | ${ }^{356}$ | ${ }^{367}$ | 410 | 1.097 | ${ }_{2}^{1.732}$ |
| Kansas city sout | 2.081 | 1.780 | ${ }_{2.288}^{3.215}$ | 871 | ${ }_{1} .076$ |
| Loulsthna A Arkansa | ${ }_{2}^{2.077}$ | ${ }_{2}$ | ${ }^{331}$ | 677 | 1.104 |
| Midiand Valley | $\begin{array}{r}1.018 \\ \hline 83\end{array}$ | 1.518 | 1.494 | ${ }_{247}^{281}$ | ${ }_{619}$ |
| Missourl ${ }_{\text {M }}$ | 5.336 | ${ }^{6.822}$ | 7.987 | 2.745 | 3.758 |
| Missouri Pactic | 17,898 | 23,398 | 26,510 | 8.931 | ${ }^{10.410}$ |
| Natches \& Souther | 34 | ${ }^{32}$ | 60 | 132 | 110 |
| Quanah Aeme de Paetic | 9.857 | 12.994 | 15.970 | 3.998 | 5.907 |
| St. Loult-San Franmisco | 2.404 | 2.600 | 3.657 | 1.545 | 2.109 |
| San Antonto, Uvatie ie | 518 |  | 528 | 334 | 58 |
| uthern Pac in Texas \& La- | 6.584 | 10.183 | 11.525 | 3.853 | 4.104 |
| xas ic Pactile |  |  |  | 3.543 |  |
| Terminal RR Assn. of St St.outs Weatherford MIn. Wells \& Nor. | $\begin{gathered} 2.439 \\ 29 \end{gathered}$ | 3.037 75 | $\begin{array}{r} 4.408 \\ 91 \end{array}$ | ${ }^{2} .784$ | ${ }^{48}$ |
|  |  |  |  | 39.241 | 50.266 |
| Total. | 59.278 | 78.178 | 97.706 |  |  |

## Business Reported Below Seasonal Trend During August in Minneapolis Federal Reserve District.

In the preliminary summary of agricultural and business conditions in its District, the Federal Reserve Bank of Minneapolis states that-"northwestern records in August reflected chiefly the wheat crop failure which resulted in very light wheat marketings and an absence of the usual seasonal upturn in business during the month." The Bank's survey under date of Sept. 17, continues:
The bank debits index adjusted for seasonal fluctuations decreased from year. A sharp divergence in trend occurred between those cities and areas where wheat is an important business factor and the other areas of the district. Bank debits at Minneapolis were $31 \%$ smaller than in August 1930. Bank debits at the Great Lakes ports were $38 \%$ smaller than a with last year's figure. Similarly, in the arricultural portions of the district, four mixed farming areas experienced decreases in bank debits ranging from 14 to $17 \%$, whereas the wheat and range country reported a decrease of $21 \%$.
Of the other business records for the district, decreases as compared with last year occurred in country check clearings, freight carloadings (in the first four weeks of the month), postal receipts, building permits, flour shipments, copper and iron ore output and grain marketings. Increases
over last year's figures for August occurred in building contracts, linseed over last year's figures for August occurre
product shipments and live stock receipts,
product shipments and live stock receipts.
Farm income in the district during August from seven important items Was estimated to be $61 \%$ smaller than in August last year, chiefly on account of the very small recelpts from marketings of wheat and rye. The income from potatoes was estimated to be larger than last year's August income from this source. Prices or all important farm products were lower during August thanly yar ago. However, the pith the usual increase of only $1 \%$. The price of No 2 , as cor durum increased 16 cents between July and August, and in August was 6 cents over the median price for No. 1 and August, and in August was 6 cents over the median price
Dark Northern bread wheat, which is a very unusual condition. ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MAR-
 Bread wheat
Durum whea Rye....
Rlax-
Potatoes
Dairy pr
Hogs_-
Total of 7 items
----------------- $\$ 26.041,000$
$\mathbf{\$ 6 7 . 6 3 6 , 0 0 0}$

| \% Aug. 1931 |
| :---: |
| of Aug 1930 . |
| 10 |
| 12 |
| 12 |
| 54 |
| 109 |
| 66 |
| 66 |
| 39 |

Southwest Business Conditions as Viewed by Los
Angeles Chamber of Commerce-Steadiness Noted in Employment.
In surveying general business conditions during August, the Los Angeles Chamber of Commerce in its "Southwest Business Review" states that "August always being the low point in business activity and statistical records during normal years, it is not surprising that August this year shows decreases in practically all lines. Indications are for improvement during the balance of the year." The survey continues:
Bank debits were lower than in July or August 1930; building permits were less in both volume and value than during the previous month, or the same month last year. Postal receipts were under thuse of July of this year and August of last. Stock Exchange transactions were greater than during July.
Employment showed encouraging steadiness in all major industries except one, food products, which had its usual seasonal drop. Production in most major industries, also, was encouraaing; wearing apparel, millinery and furniture feeling a beneficial effect from their fall market weeks which offset the effect of unusually hot weather. Motion picture companies are getting under way wiod effects from current conditions in ing activity: petroleum fert some good etrects rere current conditions the national picture, whed
the level of last year's production figure with good prospects for the immediate future.
Agriculture experienced some improvement in market prices, thus promising better-than-expected returns to growers in proportion to volume
of crops. Water commerce showed some improvement in several branches.

Building Permits.
August established the poor record of having had the smallest amount of new construction of any month in the past 10 years. The decline from August 1930 was $52 \%$. The drop below July was $18 \%$.
For the eight months of the year to date, the decrease is $42 \%$ from the
same period of last year. The drop in the number of permits, however, has not been nearly so great, as indicated by the fact that the value, per permit, in the first two-thirds of 1930 was $\$ 2,530$, while for the present year to date it is $\$ 1,690$
Following are the comparative figures.


Due largely to normal seasonal decline in food packing industry, the Chamber of Commerce Index of Industrial Employment showed a drop of five points during August and now stands at approximately the same level as for June of this year.
The drop in food products activity was nearly 20 points, but this is normal seasonal occurrence and is not due to any unusual conditeas ness. The other nine groups making up the Index did not vary more than one point from their employment statements of a month ago.
Compared with August 1930 the entire list with the single exception of wearing apparel manufacture is at lower levels. This variation from 1930 figures, however, has been fairly constant for the past three months
and would indicate that industrial production is following the usual seasonal ups and downs, but at reduced employment levels. Largest doclines compared with last year have taken place in iron and steel, clay products and motion pictures. The absence of marked variation in so many of the industrial groups gives rise to the hope that employment is somewhat near its absolute minimum and that any further change can not help but be for the better.
Following are the comparative figures. August 1931, 66.2; July 1931, 71.3; August 1931, 89.1.

## Labor Holiday Further Curtails Lumber Production.

Reflecting the Labor Day lay-off, lumber production reached a new low level during the week ended Sept. 12, it is indicated in reports from 837 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These mills gave their cut as $159,893,000$ feet. Orders were $11 \%$ above and shipments $15 \%$ above this figure. A week earlier 864 mills reported orders $11 \%$ above and shipments $16 \%$ above a total production of $191,738,000$ feet. Comparison by identical mill figures of the latest week with the equivalent week a year ago shows-for softwoods, 457 mills, production $38 \%$ less, shipments $27 \%$ less and orders $33 \%$ less than for the week in 1930; for hardwoods, 230 mills, production $29 \%$ less, shipments $12 \%$ less and orders $10 \%$ under the volume for the week a year ago.
Lumber orders reported for the week ended Sept. 12 1931, by 565 softwood mills totaled $156,190,000$ feet, or $7 \%$ above the production of the same mills. Shipments as reported for the same week were $162,483,000$ feet, or $12 \%$ above production. Production was $145,695,000$ feet.
Reports from 290 hardwood mills give new business as $21,681,000$ feet, or $53 \%$ above production. Shipments as reported for the same week were $21,299,000$ feet, or $50 \%$ above production. Production was $14,198,000$ feet. The Association's statement adds:

## Unfilled Orders.

Reports from 483 softwood mills give unfilled orders of $544,331,000$ feet, on Sept. 12 1931, or the equivalent of 12 days' production. This is based upon production of latest calendar year-300-day year-and may be $766,007,000$ feet, the equivelent of 15 days' production Sept. 131930 , of 6,007,000 reet, the equivelent of 15 days' production
Teet, or the equivalent of 12 days' compared with $713,899,000$ feet, or the equivalent of on Sept. 12 1931, as for the same week a year ago. Last week's production days' production, oftwood mills was $138,301,000$ feet, and a year ago it of 457 identical feet; shipments were respectively $153,674,000$ feet and was $223,649,000$ orders received $149,905,000$ feet and $222,931,000$. In $209,639,000$; and voods, 230 identical mills reported production last week and a hard$13,063,000$ feet and $21,389,000$; shipments $19,263,000$ feet and a year ago and orders $19,284,000$ feet and $21,452,000$.

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. 12 .

| NEW BUSINESS. | UNSHIPPED ORDERS. | SHIPMENTS. |
| :---: | :---: | :---: |
| Domestle cargo dellvery $\quad 31.954 .000$ | Domestic cargo | Coastwise and |
| Export.-.-.-- 16,322,000 | delivery .-.- $140,460,000$ | Intercoastal - 33,479.000 |
| Rail..-...-.-. 24,547.000 | Rall----------- 75,066,000 | Rapl----------- $26.033,000$ |
| Local....-.--- 7,598,000 |  | Local --.-------- 7,598,000 |
| Total -.-.--- 80,421,000 | Total --.---313,964,000 | 79,843,00 |

Production for the week was $75,319,000$ feet.
For the year to Sept. 5, 167 identical mills reported orders $2.1 \%$ above production, and shipmer of mills compared with Jan. 1.

Southern Pine Reports.
The Southern Pine Association reported from New Orleans that for 29 mills reporting, shipments were $23 \%$ above production, and orders $22 \%$ week amounted to $30,240,000$ feet, (previous week 35,637 taken during the shipments $30,429,000$ feet, (previous week $35,532,000$ ); and produilion $24,688,000$ feet, (previous week $28,246,000$ ). Orders on hand at the end on the week at 115 mills were $77.700,000$ feet. The 120 identical mills reperted a decrease in production of $43 \%$, and in new business a decrease of $29 \%$ as compared with the same week a year ago.
The Western Pine Manufacturers Association, of Portland, Ore., reported production from 87 mills as $24,044,000$ feet, shipments $25,836,000$ and new business $20,012,000$ feet. The 61 identical mills reported production $45 \%$ less and new business $55 \%$ less than for the same week last year.
The California White \& Sugar Pine Manufacturers Association, of San Francisco, reported production from 23 mills as $16,045,000$ feet, shipments $17,168,000$ and orders $18,985,000$ feet. The 23 identical mills reported a decrease of $17 \%$ in production and an increase of $20 \%$ in orders. compared with the corresponding week of 1930.
The Northern Pine Manufacturers of Minneapolis, Minn.. reported production from business $1,071,000$ feet. The same number of mills reported a $92 \%$ decrease in production and a $58 \%$ decrease in orders, compared with the same week a year ago.
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh. Wis., reported production from 18 mills as $1,034,000$ feet, shipments 868,000 and orders 986,000 . The 16 identical mills reported production $29 \%$ less and orders $25 \%$ less than for the same week last year.
production from 77 mills as $4,189,000$ feet, shipments $5,717,000$ reported production from business $4,480,000$. The 36 identical mills reported a decrease of new production and a decrease of $20 \%$ in orders, compared with the in week last year.

Hardwood Reports
The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 272 mills as $13,720,000$ feet, shipments $19,499,000$ and new business $20,616,000$. The 214 identical mills reported
$40 \%$ less and orders $10 \%$ less than for the same week of 1930 .
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 478,000 feet, shipments, $1,800,000$ and orders $1,065,000$. The 16 identical mills reported a $17 \%$ decrease in production and an $11 \%$ decrease in new business, compared with the corresponding week of 1930 .

## Packard and Reo Motor Car Companies Reduce Prices.

The Packard Motor Car Co. has announced reductions ranging from $\$ 375$ to $\$ 865$ on its " 826 " and " 833 " series, according to a Detroit dispatch. De luxe models in the eighth series have not been reduced. Prices on the recently announced ninth series Packards are unchanged. Table showing the new and old prices follows:


The Reo Motor Car Co. has reduced its prices \$180 to $\$ 300$ on standard models of the Flying Cloud line and $\$ 160$ to $\$ 300$ on standard models of the Reo Royale. New and old prices follow:


The Flying Cloud 6-21 and 8-21 each have only two body types, the sedan and coupe. The Flying Cloud 8-25, and the two Royale lines each have a victoria in addition to these two body types.

The Dodge Bros. Corp., a division of the Chrysler Corp., is introducing a new improved de luxe taxicab priced at $\$ 1,889$, including financing, delivered in New York. It has a long wheelbase, a double drop box center frame and is powered by the Dodge L-head 6-cylinder motor developing $74 \mathrm{~h} . \mathrm{p}$. at $3400 \mathrm{r} . \mathrm{p} . \mathrm{m}$.

The International Harvester Co. has announced a new unit in its line called the McCormick-Deering all purpose truck, for use behind horses or tractor. It will haul loads of 2 to $21 / 2$ tons.

## 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 cooperating 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. 11931 is placed at $37.5 \%$ of normal and of other spring wheat at $36.5 \%$ of normal as compared with a Sept. 11930 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 the report in full:

## General Reriero.

In most of the Eastern and Southern States crop prospects have improved and yields in these areas are expected to be somewhat above average but from Michigan, Illinois and Kansas west drouth and shortage of water for Irrigation have caused further decrease in crop prospects and some crops, such as spring wheat, barley, rye, flaxseed and wild hay. grown chiefly in this area, are showing the lowest ylelds per acre in many years, and alfalfa tame hay. grapes and beans are expected to show the lowest yields per acre in 10 years or more. In the country as a whole crop yields are expected to average about $1 \%$ below prospects a month ago; $9.8 \%$ above the very low
yields secured last year, and $1.2 \%$ below the average of yields during the
preceding 10 years. In comparison with the 10 -year average, the low yields of corn, spring grain and various other cr
In general, considering both acreage and yield per acre, the combined production of the principal food crops is expected to be somewhat above the usual average. Wheat, apples, peaches, and peanuts are unusually large crops while potatoes, sweet potatoes, rice, beans and pears show about average production and production of
Crops raised for feed are a little below average, the shortage being chiefly In hay, oats and barley from Michigan and Kansas west. Hay and feed exceed last year's record crop. Flaxseed is expected to be the smallest crop since 1922.

Wheat
The 1931 probable production of all wheat, including $775,000,000$ bushels of winter wheat as estimated on Aug. 1, now totals $886,000,000$ bushels compared with $894,000,000$ bushels forecast on Aug. 1, $863,000,000$ bushels harvested in 1930 and the 5 -year average production or $822,000,000$ bushels.
The condition of spring wheat was reported at $36.7 \%$ of normal compared with $64.5 \%$ a year ago and the september 10 -year average of 71.1 The condition this year is the lowest ever reported on sept. 1. The lowest September condition prior to this year was $48.6 \%$ in 1916 . The present of $110,000,000$ bushels. This compares with last year's crop of $251,000,000$ bushels and the 5 -year average of $274,000,000$ bushels. The present estimate is about $8,000,000$ bushels below the Aug. 1 estimate
Yields of spring wheat are turning out better than expected a month ago in most of the states east of the Mississippi River but this was more than offset by very disappointing yields income of the important spring wheat States, such as the Dakotas, Montana and Washington. In these States, wheat was eith the Dakotas and Montana a large Allowance for this loss of acreage, as indicated by a recent survey, has been made in the forecasted yield per acre.

When computed by classes. production of hard red winter wheat is shown at $480,000,000$ bushels which is $93,000,000$ bushels above the 1930 producat $257,000,000$ bushels compared with $181,000,000$ bushels produced in 1930. Durum wheat production in all States growing this class of wheat is indicated to be 21 million bushels, a decrease of 39 million bushels from the 1930 production; hard red spring wheat at 70 million bushels compares with 156 million bushels in 1930: white wheat of both winter and spring varieties production for these varieties.

DURUM WHEAT.

| state | Condution Sept. 1. |  |  | Production.a |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \hline \text { 7-Year } \\ \text { Aver } \\ 1923-29 \end{array}\right\|$ | 1930. | 1931. | $\begin{gathered} \text { 5-Year } \\ \text { Arerage } \\ 1925-1929 . \end{gathered}$ | 1930. | 1931 Forecast from Conddt'n Sept. 1. |
| M ninesota | 80\% | 81\% | 73 | 3,390,000 | 3,400,000 | 1,692,000 |
| North Dakota. | 73 | 68 | 37 | 51,270,000 | 35,720,000 | b12,460,000 |
| South Dakota- | 72 | 73 | 35 | 12,210,000 | 17,760,000 | b5,387,000 |
| Montana. | 74 | 43 | 10 | 372,000 | 225,000 | 108,000 |
| Four States. | 737 | 69.8 | 37.5 | 67,243,000 | 57,105,000 | 19,647,000 |

SPRING WHEAT OTHER THAN DURUM

| Condition Sept. 1. |  |  | Proauctson.a |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 10-Year } \\ & \text { Aver- } \\ & 1920-29 \end{aligned}$ | 1930. | 1931. | $\begin{gathered} \text { 5-Year } \\ \text { Averaje } \\ 1925-1929 . \end{gathered}$ | 1930. | f1931 Forecast rom Condlt'n Sept. 1. |
| 88\% | 90\% | 92\% | 112,000 | 66,000 | 63,000 |
| 84 |  | 90 | 27,000 | 20,000 | 21,000 |
| 81 | 84 | 76 | 168,000 | 170,000 | 158,000 |
| c81 | 80 | 78 | c124,000 | 210,000 | 226,000 |
| 73 | 75 | 81 | 112,000 | 342.000 | 399.000 |
| 69 | 82 | 84 | 101,000 | 225,000 | 165,000 |
| 74 | 86 | 74 | 3,128,000 | 2,541,000 | 1,530,000 |
| 75 | 81 | 71 | 89,000 | 198,000 | 228,000 |
| 78 | 86 | 73 | 1,313,000 | 1,407,000 | 1,221,000 |
| c75 | 80 | 74 | 17,404,000 | 16,011,000 | 11,844,000 |
| 78 | 82 | 77 | 588,000 | 665,000 | 660,000 |
| 71 | 75 | 85 | 147,000 | 168.000 | 119,000 |
| c69 | 63 | 30 | 63,184,000 | 64,087,000 | b25,389,000 |
| c63 | 70 | 27 | 17,474,000 | 25,775,000 | b9,120,000 |
| 74 | 81 | 38 | 2,896,000 | 3,008,000 | 1,050,000 |
| d8.4 | d11.0 | d65 | 190,000 |  | 1144,000 |
| c71 | 46 | 19 | 46,502,000 | 28,806,000 | $11,439,000$ 9,000 |
| 84 84 84 | 85 66 | 65 31 | $16,382,000$ $2,645,000$ | $15,457,000$ $2,548,000$ | $9,000,000$ $1,080,000$ |
| 74 | 72 | 53 | 5,542,000 | 4,868,000 | 2,304,000 |
| 71 | 80 | 73 | 619,000 | 420,000 | 459,000 |
| 90 | 88 | 66 | 2,841000 | 2,624,000 | 1,470,000 |
| 88 | 93 | 74 | 336.000 | 286,000 | 240,000 |
| 69 | 58 | 57 | 20,837,000 | 19,253,000 | $10,668,000$ $1,819,000$ |
| 80 | 85 | 70 | 4,709,000 | 4,462,000 | 1,819,000 |


| United Statea | e71.1 | 63.1 | 36.5 | $207,445,000$ | $194,057,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| a Data for 1930 revised on basis of 1929 census, but for earlier years not so revised. |  |  |  |  |  | Yield includes allowance for acreage abandoned or cut for hay during July c Short time average, d Yield per acre, e All spring wheat.

## Barley.

The barley crop is now estimated at $212,391,000$ bushels, a decrease of bout $4 \%$ from last month's estimate. The 1930 crop was $334,971,000$ bushels and the five year average (1925-29), 265,006,000 bushels. Current reports indicate a yield of only 16.6 bushels per acre, which would be the owest on record. In the Dakotas, where over a third of the barley acreage is located, dry weather caused a large acreage to be cut for hay or abandoned entirely. As in the case of wheat and oats, this fact has been taken into onsideration in preparing the estimate of production. Yields are turning tates and in the eastern earn expectations in most of the western States and in the eastern corn belt.

## Corn.

Corn production is forecast at $2.715,357,000$ bushels, a decline from the August forecast of approximately $2.0 \%$. The Crop, as indicated by Sept. 1 condition, is only $45,396,000$ busheis less than the average production of the five years, 1925-1929, but is $622,000,000$ bushels, or $29.7 \%$ larger than the production in 1930. Average yield per acre indicated by the September ondition of $69.5 \%$ is 25.7 bushels compared with 20.6 bushels per acre in 1930, and an average of 28.0 bushels for the 10-year period 1920-1929. The average condition for the 10-year period is $76.5 \%$.
The misi important changes in prospect took place in Iowa, Michigan, Nebraska and South Dakota where the average decline in prospective yield
 half bushels per acre. The decrease since Aug. 1 in total indicated produc-
tion in the Corn Belt was $86,727,000$ bushels. In the Eastern and South Central States the crop showed continued improvement during the month.
CORN.

CORN.

| State. | Condution Sept. 1. |  |  | Production.a |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} 10-\text { Year } \\ \text { A ver } \\ 1920-29 \end{array}\right\|$ | 1930. | 1931. | $\begin{gathered} \text { 5-Year } \\ \text { A cerage } \\ 1925-1929 . \end{gathered}$ | 1930. | $\begin{gathered} 1931 \text { Forecast } \\ \text { from Condft'n } \\ \text { Sept. } 1 . \end{gathered}$ |
| Maine | 81\% | 90\% | 91\% | 511,000 | 546,000 | 630,000 |
| NewHampshire | 83 | 92 | 90 | 611,000 | 585,000 | 630,000 |
| Vermont......- | 83 | 83 | 97 | 3,447,000 | 2,752,000 | 3,102,000 |
| Massachusetts | 81 | 88 | 86 | 1,893,000 | 1,794,000 | 1,260,000 |
| Rhode Island. | 87 | 87 | 92 | 384,000 | 378,000 | 344,000 |
| Connecticut | 83 | 82 | 90 | 2,329,000 | 2,142,000 | 2,491,000 |
| New York | 80 | 65 | 92 | 22,761,000 | 16,920,000 | 22,120,000 |
| New Jersey | 84 | 69 | 83 | 7,914,000 | 6,048,000 | 6,888,000 |
| Pennsylvania.- | 82 | 41 | 93 | 55,127,000 | 26,840,000 | 60,336,000 |
| Ohlo- | 80 | 45 | 92 | 140,330,000 | 88,358,000 | 157,263,000 |
| Indiana | 77 | 52 | 86 | 160,599,000 | 116,066,000 | 176,723,000 |
| Illinols | 77 | 49 | 79 | 329,948,000 | 228,506,000 | 333,610,000 |
| Michigan | 76 | 43 | 74 | 48,142,000 | 25,276,000 | 43,008,000 |
| Wisconsin | 81 | 71 | 65 | 82,368,000 | 79,365,000 | 64,110,000 |
| Minneso | 76 | 63 | 58 | 142,337,000 | 139,190,000 | 134,349,000 |
| Iowa. | 84 | 61 | 69 | 442,005,000 | 368,388,000 | 406.630,000 |
| Missouri | 77 | 34 | 76 | 170,204,000 | 73,935,000 | 174,734,000 |
| North Dakota- | 73 | 54 | 67 | 21,553,000 | 19,058,000 | 25,153,000 |
| South Dakota. | 71 | 45 | 18 | 100,527,000 | 79,840,000 | 32,760,000 |
| Nebraska | 73 | 66 | 49 | 223,580,000 | 247,106,000 | 186,776,000 |
| Kansas | 66 | 35 | 59 | 126,793,000 | 82,908,000 | 126,027,000 |
| Delaware | 82 | 52 | 83 | 4,570,000 | 2,815,000 | 5.040,000 |
| Maryland | 80 | 28 | 87 | 21,593,000 | 7,276,000 | 20,400,000 |
| Virginia. | 80 | 30 | 93 | 44,077,000 | 17,227,000 | 45,518,000 |
| West Virginia. | 82 | 32 | 89 | 16,432,000 | 5,772,000 | 15,624,000 |
| North Carolina | 80 | 73 | 89 | 48,754,000 | 51,865,000 | 59,198,000 |
| South Carolina | 71 | 72 | 75 | 21,484,000 | 25,806,000 | 27,093,000 |
| Georgia | 75 | 68 | 65 | 47,997.000 | 43,261,000 | 40,953,000 |
| Florida | 81 | 68 | 66 | 8,038,000 | 7,500,000 | 7,728,000 |
| Kentuck | 79 | 31 | 92 | 81,751,000 | 30,402,000 | 90,080,000 |
| Tenne | 77 | 45 | 88 | 69,912,000 | 39,832,000 | 81,565,000 |
| Alabama | 74 | 54 | 81 | 39,253,003 | 29,505,000 | 47,910,000 |
| Mississip | 71 | 43 | 86 | 33,312,000 | 22,540,000 | 46,207,000 |
| Arkansas | 72 | 16 | 90 | 33,315,000 | 8,404,000 | 46,344,000 |
| Louislan | 72 | 40 | 72 | 20,935,000 | 12,309,000 | 21,158,000 |
| Oklahom | 69 | 34 | 60 | 56,605,000 | 36.436.000 | 54,965 0000 |
| Texas | 70 | 59 | 70 | 87,327.000 | 86,710,000 | 112,203,000 |
| Monta | 70 | 46 | 39 | 5,304,000 | 2,160,000 | 2,070,000 |
| Idaho | 89 | 84 | 73 | 2,680,000 | 1,365,000 | 1,386,000 |
| Wyoming | 82 | 81 | 48 | 3,261,000 | $3,696.000$ $41,234,000$ | $2,724,000$ $14,138,000$ |
| Colorado | 72 | 90 | 41 | $18,551,000$ $3,544,000$ | $41,234,000$ $3,612,000$ | $14,138,000$ $6,248,000$ |
| New MexicoArizona | 71 84 | 64 87 | 83 86 | $3,544,000$ $1,141,000$ | $3,612,000$ $1,122,000$ | $6,248,000$ $1,044,000$ |
| Utah | 89 | 80 | 71 | 498,000 | 496,000 | 315,000 |
| Nevada | 93 | 89 | 66 | 50,000 | 44,000 | 36,000 |
| Warhingt | 82 | 70 | 75 | 1,791,000 | 1,482,000 | 1,326,000 |
| Oregon | 85 | 83 | 83 | 2,682,000 | 1,980,000 | 1,982,000 |
| Californ | 87 | 85 | 80 | 2,535,000 | 2,700,000 | 2,790,000 |
| United Statrs | 76.5 | 51.6 | 69.5 | 2.760,753.000 | 2,093,552,000 | 2,715,357,000 |

## Oats.

Oats are threshing out about as expected. The production of 1,160, 877,000 bushels indicated by the Sept. 1 condition of $66.7 \%$ of normal and by reported probable yields is about $200,000,000$ bushels less than the crop harvested last year and $160,000,000$ below the five-year average. ImOhio, Wisconsin and Minnesota. The crop yield is the second poorest in South Dakota, Montana and Wyoming and the third poorest in North Dakota, in the record of 65 years.

| State. | Condution Sept. 1. |  |  | Production.a |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} 10-\text { Year } \\ \text { Aver. } \\ 1920-29 \end{array}\right\|$ | 1930. | 1931. | $\begin{gathered} \text { 5-Year } \\ \text { Average } \\ 1925-1929 . \end{gathered}$ | 1930. | 1931 Forecast fom Condit'n Sept. 1. |
| aine | 90 | 93\% | 87\% | 4,982,000 | 5,002,000 | 4,392,000 |
| NewHampshire | 89 | 95 | 81 | 417.000 $2,976.000$ | 2, 264,000 | 252,000 |
| Vermont-.-.-- | 8 | 92 | 87 85 | 2,976,000 | $2,184,000$ 190,000 | $2,124,000$ 140,000 |
| Rhode Island | 87 | 80 | 95 | 68,000 | 70,000 | 68,000 |
| Connecticut | 84 | 91 | 86 | 431,000 | 288,000 | 279,000 |
| New York | 82 | 94 | 71 | 32,845,000 | 37,632,000 | 26,049,000 |
| New Jersey | 80 | 91 | 85 | 1,523,000 | 1,480,000 | 1,428,000 |
| Pennsylvania.- | 83 | 91 | 75 | 36,048,000 | 35,025,000 | 29.543,000 |
| Ohio | 79 73 | 78 | 74 69 | 62,796,000 | $62,964,000$ $58,920,000$ | $58,572,000$ $59,292,000$ |
| Illinois | 74 | 77 | 73 | 139,917,000 | 144,218,000 | 139,896,000 |
| Mich | 79 | 83 | 66 | 51,427,000 | 53,352,000 | 43,800,000 |
| Wisconsin | 84 | 91 | 62 | 101,976,000 | 108,680,000 | 69,860,000 |
| Minne | 81 | 85 | 64 | 150,632,000 | 170,048,000 | 123,918,000 |
| Iowa | 84 | 91 | 71 | 215,762,000 | 243,945,000 | 191,952,000 |
| Mlssouri | 68 | 79 | 83 | $40,320,000$ | 44,660,000 | 53,580,000 |
| North Dakota. | 71 | 57 | 28 | 47,475,000 | 39,585,000 | c18,626,000 |
| South Dakota. | 75 | 73 | 22 | 63,575,000 | $69,600,000$ | c18,360,000 |
| Nebraska | 77 | 82 | ${ }_{\text {58 }}$ | $72,304,000$ | $83,720,000$ | 53,196,000 |
| Kansas_ | d24.2 | d30.4 | d31.0 | 34,210,000 | 40,341,000 | 49,352,000 |
| Delawar | 82 | 70 | 88 | 106,000 | 120,000 | 150,000 |
| Maryla | 83 | 77 | 78 | 1,664,000 | 1,592,000 | 2,112,000 |
| Virginia | 80 | 59 | 87 | 4,289,000 | 2,831,000 | 4,959,000 |
| West Virginia. | 85 | 58 | 80 | 5,490,000 | 2,972,000 | 4,004,000 |
| North Carolina | d20.9 | d22.8 | d27.0 | 5,570,000 | 6,521,000 | 8,181,000 |
| South Carolina | d23.3 | d24.5 | d27.0 | 9,352,000 | 9,016,000 | 10,935,000 |
| Georgia | d19.7 | d23.0 | d25.5 | 8,414,000 | 5,934,000 | 8,542,000 |
| Florid | d14.2 | d15.0 | d17.5 | 172,000 | 150,000 | 175,000 |
| Kentuck | 79 | 50 | 86 | 5,957,000 | 2,512,000 | 4,887,000 |
| Tennesse | 75 | 68 | 82 | 4,479,000 | 2,920,000 | 4,116,000 |
| Alabama | d18.6 | d17.5 | d22.0 | 1,979,000 | 1,908,000 | 4,202,000 |
| Mississippi | d 19.3 | d18.0 | d26.5 | 1,092,000 | 432,000 | ${ }^{1,166,000}$ |
| Arkansas | d21.9 | d25.0 | d29.3 | 4,382,000 | 2,750,000 | 5,479,000 |
| Louisian | d 22.5 | d20.0 | d29.0 | 864,000 | 420.000 | 1,218,000 |
| Okiahom | d24.0 | d28.0 | d32.0 | 25,720.000 | 29,232,000 | 47,104,000 |
| Texas. | d25.8 | d27.5 | d42.0 | 43,615,000 | 40,012,000 | 76,398,000 |
| Mon | 71 | 45 | 25 | 16,751,000 | 6.475,000 | 2,664,000 |
| Idaho | 86 | 82 | 70 | 6,458,000 | 5,719,000 | 4,536,000 |
| Wyomin | 87 | 70 | 40 | 4,130,000 | 3,888,000 | 2,145,000 |
| Colorado | 80 | 76 | 54 | 5,699,000 | 6,700,000 | 4,032,000 |
| New Mex | 69 | 73 | 74 | 955,000 | 735,000 | 950,000 |
| Arizona | 83 | 79 | 88 | 502,000 | 455,000 | 490,000 |
| Utah | 92 | 90 | 69 | 2,407,000 | 1,848,000 | $1,056,000$ 72,000 |
| Nev | 90 | 96 | 70 | 75,000 | 108.000 | 7, 72,000 |
| Washing | 80 | 81 | 81 |  | $7,680,000$ $9,594,000$ | $7,536,000$ $7,548,000$ |
| Oregon... California | 83 d 30.4 | 90 d 35.0 | 82 d 23.0 | $10,665,000$ $4,850,000$ | 9,360,000 | 1,541,000 |

United States $\overline{\mathrm{f} 77.3}|\overline{\mathrm{f} 80.3}| \overline{\mathrm{f66} 7} \overline{1,316,954,000} \overline{1,358,052,000} \overline{1,160,877,000}$ a Data for 1930 revised on basis of 1929 census, but for eariser years not so revised, per acre. f Allowance made for condition at harvest in Southern States.

## Flaxseed.

[^0]bushels compared with 13,807,000 bushels indicated a month ago, 21,400,000 harvested last year, and the average of $20,900,000$ bushels harvested during the previous five years. The present forecasted production is the smallest since 1922, in which year $10,375,000$ bushels were harvested from an acreage less than half as large as the present acreage.

## Buckwheat.

Total production of buckwheat is estimated at $10,611,000$ bushels, which is $2.0 \%$ above the Aug. 1 forecast, $33.5 \%$ above the very low production in 1930, and $20.9 \%$ less than the average production of the five years $1925-$ is expected to be 18.0 bushels, as compared with 13.5 condition of $80.5 \%$ average yields of 18.5 bushels during the 10 -year period 1920 -1020 and New York and Pennsylvania which usually produce about one-half of the buckwheat of the country, yields are estimated at 19.5 and 21.0 of the which are almost the same as their 10 -year averages. Production prospects in other States show general increases as compared with the August estimates.

Rice.
The forecast of rice production for Callfornia is unchanged from Aug. 1, being $7,500,000$ bushels compared with $7,271,000$ bushels produced last year and an average of $7,228,000$ bushels for the previous five years
Prospective production in Louisiana is also the same as a month ago as August rains came too late to help the Blue Rose variety very much and salt water is still a problem in a few parishes. Arkansas is now much and to produce 340,000 bushels less than was forecast Aug. 1. In Texas the crop having been grown under generally favorable conditions with a sufficient water supply, production is forecast at about $9,500,000$ bushels which解 $17 \%$ above the Aug. 1 forecast; $12 \%$ more than was produced last year Produco the average for the previous five years.
Production in the three Southern States (Arkansas, Louisiana and Texas) is forecast at $32,950,000$ bushels compared with $34,051,000$ in 1930 and an average of $33,309,000$ bushels for the previous five years.

## Sugar Beets.

A fair yield of sugar beets per acre is still expected in the Dakotas and in especially in Idaho and Utah Yields although irrigation water is scarce prospect in Idaho and most of the eastern short tons per acre or less are in duction for the United States is forecast at 7 gar beet territory. Total prowith $9,201,000$ short tons produced in 1930 and 00 ano tons compared short tons for the previous five years. If the usual quavtity of of $7,355,000$ from each ton of beets now in prospect, about 963,000 年 sugar will be produced.

Sugar Cane.
The Leuisiana sugar cane crop is still somewhat backward. The present condition of $75 \%$ of normal indicates a total production of $2,901,000$ short tons of cane for all purposes, including the seed, compared with $3,100,000$ ears. If the usual quantity of sugar is made from each of the vious five tons of cane expected to be harvested for sugar, about 166,000 $, 417,000$ cane sugar will be produced.
The Sept. 1 forecast for the eight Southern States producing sugar can syrup is $20,416,000$ gallons compared with $19,781,000$ gallons forec cane of Aug. 1, 18,446,000 gallons produced in 1930 and an average of $21,185,000$ galions for the previous five years. Production of sugar cane syrup in Louisiana is now forecast at $5,800,000$ gallons which is substantially the
same as was forecast last month.

## Hay Crops.

The production of hay shows little change from Aug. 1. The Sept. 1 forecast is $86,919,000$ tons, compared with $86,180,000$ tons on Aug. 1 $89,675,000$ tons in 1930, and a 5 -year average (unrevised) of $107,424,000$
tons. The forecast does no tans. The forecast does not include sweet sorghums for hay. In view of the sorghum crop considerably above average is to be expected a sweet $3,816,000$ tons of this crop were produced and the 5 -year average is
$4,543,000$ tons.
with $77,587,000$ tons and tame hay is given at $77,859,000$ tons, as compared average (unreyisens on Aug. 1, 77,850,000 tons in 1930 and a 5 -year average (unrevised) of $94,364,000$ tons. Condition on Sept. 1 was $69.8 \%$ of normal, compared with $66.9 \%$ on Sept. 11930 , and a 7 -year average of $81.8 \%$. While lower conditions are reported in many States than on Aug. 1 much of the hay crop is harvested early in the summer. The forecast of tame hay production contains an allowance for considerable acreages of greage to The yield of wild bed only for average acreage.
0.65 tons on Aug, 1 and a a usual acreage of wild mear average of 0.99 tons. When applied to indicated. Last year $11,825,000$ cut for hay, a crop of $9,060,000$ tons is $13,060,000$ tons. The acreage actually cut vari, and 5 -year average is of other hay and the yield of wild of tame hay in the prairie States would tend year the short supplies wild hay cut, on the other hand, the yied ter acreage of to the point where many acres may not be worth cutting. cut by drought The production of alfalfa hay, indicated by Sept.
ons, is practically the same as the August forpt. 1 condition at $26,016,000$ tons were cut, and the 5 -year average is $29,329,000$ tast year 28,615,000 declined from $64.6 \%$ of normal on Aug. 1 to $62.8 \%$ on Sept. 1. Several cuttings were already harvested, however, before the drought became Several The yield per acre of mixed clover and timothy hay is given at 1.36 tons compared with the low yield of 1.25 tons in 1930, and a 10 -year avers of 1.41 tons.
The yield of timothy hay is estimated at 1.25 tons per acre, compared with the low yield of 1.03 tons in 1930 and the 10 -year average of 1.26 tons Sweet clover cut for hay is estimated to have yjelded 1.44 tons per
acre, compared with 1.53 tons in 1930, and a 6 -year average of 1.82 tons The condition of alfalfa for seed on Sept. 1 is given at $46.6 \%$ of normal compared with $54.2 \%$ on Sept. 1 1930. The condition of $20 \%$ in South The condition in timothy are exceptionally low.
The condition of timothy for seed is given at $79.1 \%$ of normal compared
with $69.7 \%$ on Sept. 11930 . The condition of red and als
The condition of red and alsike clover for seed is given at $60.2 \%$, compared with $55.7 \%$ on Sept. 1 1930, and a 10 -year average of $76.1 \%$.
No estimate of acreage of seeds for hay crops has been made so far this
season.

## Tobacco.

Prospects for tobacco improved nearly $2 \%$ during August and the crop is now forecast at $1,648,000,000$ pounds, which would be slightly above the record crop of $1,641,437,000$ pounds produced last year and substan,000,000 pounds produced during the previous five years.
compared with $63.6 \%$ on the same date last year and a September average
of $77.0 \%$ during the previous 10 years. Last month the condition was $74.1 \%$ The production of flue-cured tobacco, the major type, is indicated to be Aug. 1 forecast, and $154,041,000$ pounds less than the record production of 1930. The decrease from the Aug. 1 forecast in the prospectiveduction tion of the flue-cured type is accounted for mainly in eastern North Carolina where the crop deteriorated slightly as a result of excessive rainfall during August.
Burley, the type second in importance, promises a production of 455 222,000 pounds on the basis of the Sept. 1 reported condition of $81 \%$ of normal. This represents an increase of $35,043.000$ pounds more than the 1930 crop. Nearly all states growing the burley type reported material improvement in the condition of the crop during August. Kentucky, the State usually producing about $70 \%$ of the burley type, reported a change in condition from $72 \%$ of normal on Aug. 1, to $83 \%$ on Sept. 1
normal conditon of the fire-cured types on Sept. 1 is reported at $79 \%$ of pord as compl 1 with $73 \%$ reported a month previous, and $53 \%$ re ported on Sept. 1 1930. Present prospects indicate a total production of fire-cured amountig to 197,604,000 pounds as compared with $166,191,000$ pounds harvested last year. A production of $73,286.000$ pounds is indicated for the park air-cured types, as compared with $60,990,000$ pounds harvested With the
production of cigar production of cigar tobacco improved slightly during August.

CROP REPORT AS OF SEPT. 1, 1931.
The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and cooperating State Boards (or Departments) of Agriculture and Agricultural Colleges:

| Crop. | Condition. |  |  | Total Production in Mtutonsa. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sept. } 1, \\ & \text { 10-Year } \\ & \text { Average } \\ & 1920-29 . \\ & \text { PerCent. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Sept. } 1, \\ \text { 1930. } \\ \text { Per Cent. } \end{gathered}\right.$ | $\begin{gathered} \text { Sept. } 1, \\ 1931, \\ \text { PerCent. } \end{gathered}$ | $\begin{gathered} \text { 5-Year } \\ \text { Avge. } \\ 1925-29 \end{gathered}$ | 1930. | Indicated by Condition.ib |  |
|  |  |  |  |  |  | $\begin{aligned} & A u g .1 \\ & 193 \mathrm{i} . \end{aligned}$ | $\begin{array}{\|c} \text { Sept. } 1, \\ 1931, \end{array}$ |
| Corn, bushels_ | 76.5 | 51.6 | 69.5 | 2,761 | 2,094 |  | 2,715 |
| Winter wheat, bushels Durum wheat, four |  |  |  | 547 | ${ }_{6} 612$ | c775 | ${ }_{\text {c }}^{2,715}$ |
| States, bushels-.... | d73.7 | 69.8 | 37.5 | 67 | 57 | 23 | 20 |
| Other spring wheat, U. S., bushels | e71.1 | 63.1 | 36.5 | 207 | 194 | 95 | 20 |
| All wheat, bushels...- |  |  |  | 822 | 863 | 894 | 886 |
| Oats, bushels Barley, bushel | 77.3 77.9 | 80.3 | 66.7 | 1,317 | 1,358 | 1,170 | 1,161 |
| Rye, bushels- | . 9 | 74.7 | 52.4 | 265 | 335 | 221 | 212 |
| Buckwheat, bushels | 84.0 | 51.5 | 80.5 | 13.4 | 7.9 | c30.4 | c36.2 |
| Flaxseed, bushels | 71.8 | 54.1 | 34.9 | 13.4 20.9 | 21.4 | 13.4 | 10.6 11.8 |
| Rice f, bushels--..... | 83.2 | 80.4 | 81.3 | 40.9 | 41.3 | 40.2 | 40.4 |
| Grain sorghums f, bu.- | 75.6 | 48.8 | 71.6 | 124.9 | 86.5 | 124.5 | 134.4 |
| Hay, all tame, tons... <br> Hay, wild, tons | d81.8 | 66.9 | 69.8 | 94.4 13.1 | 77.8 | 77.6 | 134.4 77.9 |
| Hay, altalta, tons |  | 71.3 | 62.8 | ${ }_{29.3}^{13.1}$ | 11.8 28.6 | 8.6 25.9 | c9.1 26.0 |
| Pasture. | 78.6 | 47.7 | 63.0 |  |  |  |  |
| Clover seed (red and alsike), bushels |  | 69.7 | 79.1 | 2.03 | 1.48 |  | ----7 |
| alsike), bushels Alfalfa seed bushels | 76.1 | 55.7 | 60.2 | 1.40 | 1.46 | ---- |  |
| Beans, dry edible f, bu. | 73.2 | 54.2 61.5 | 46.6 59.3 | .85 18.4 | 192 98 |  |  |
| Soy beans.-........- | d82.5 | 63.1 | 84.0 | 18.4 | 21.9 | 20.7 | 18.7 |
| Peanuts (for buts), libs. | 75.2 | 61.6 | 74.4 | 796 | 727 | -- | 913 |
| Colvet beans | d70.1 | 54.7 | 80.1 |  |  | ---.-- |  |
| Apples, total crop, bui. | 57.6 | 67.6 47.8 | 64.7 70.9 |  |  |  |  |
| Apples, com'1. crop |  |  | 70.9 | 174 | 164 | 218 | 223 |
| Peaches, total crop. bu. | 59.8 | 53.2 | 70.2 | 32.6 | 33.7 | 38.8 | 38.9 |
| Pears, total crop, bu..- | d61.9 | 48.2 66.4 | 79.1 63.2 | 855.2 | 853.6 | 77.1 | 77.7 |
| Grapes h , tons | 76.8 | 82.3 | 55 | g2.40 | ${ }^{527.6}$ | 24.1 1.78 | 24.1 |
| Pecans, pounds | 46.2 | 40.3 | 61.6 | 52.0 | ${ }_{44.0}$ | 1.78 | 1.65 |
| Potatoes, bushels | 77.0 | 63.4 | 67.4 | 381 | 343 | 371 | 16.1 361 |
| Tobacco, pounds | 76.5 | 57.6 63.6 | 75.0 77.7 | 80.3 1.357 | 62.2 | 80.7 | 83.9 |
| Sugar beets, tons | 86.5 | 65.6 85.2 | 76.4 | $1,3.36$ | 1,641 9.20 | 1,617 7 7 | 1,648 |
| Sorgo for sirup, gals. | 75.3 | 49.1 | 83.0 | 28.6 | 12.9 | 23.3 | 7.13 24.3 |
| gallons.----.- | d69.0 | 58.9 | 67.8 | 21.2 | 18.4 | 19.8 |  |
| room corn f, tons | 72.2 | 60.8 | 73.5 | i45.0 | 150.2 |  |  |
| ops f, pounds | 86.7 | 75.6 | 81.2 | 14.0 31.4 | 153.4 | 148.5 22.2 | $\begin{array}{r}147.9 \\ 23.5 \\ \hline\end{array}$ |

avised bor 1930 mostly revised on basis of 1929 census, but for earlier years, not during the season a production increases or decreases with changing conditions during the season, c Preliminary estimate. d Short time average. e All spring h Production h Production is the total for fresh fruit, juice, raisins. i Thousands of tons.

| Crop. | Acreape. a |  |  | Yield Per Acre. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,000 Acres. |  |  |  | $\begin{array}{r} 10-\mathrm{Yr} . \\ \text { Avr. } \\ 1920- \\ 1929 . \end{array}$ | 1930. | $\|$Indl- <br> cated by <br> Cond $n$ <br> Sept. 1 <br> 1931. |
|  | $\left.\right\|^{5-y r} \cdot a r .$ | 1930. | 1931. |  |  |  |  |
| Corn $\qquad$ bush. Winter wheat $\qquad$ " | 99,568 36,486 | $\underset{39}{101,413}$ | 105,557 | 104.1 | 28.0 |  |  |
| Winter wheat <br> Durum wheat, 4 st s | 36,466 5,380 | $\begin{array}{r} 39,514 \\ 4,763 \end{array}$ | c 40,692 3,543 | 103.1 74.4 | 28.0 14.9 12.4 | 15.6 | d19.0 |
| Other spr.wh t,U.S. ." | 15,604 | 16,243 | 3,543 13,434 | 74.4 82.7 | 12.4 | 12.0 | 5.5 |
| All wheat.....-.-.- | 57,449 | 60,520 | 57,669 | 82.7 95.3 | 12.9 14.2 | 11.9 14.3 | 6.8 |
| Barle | 42.553 10.222 | 40,125 | 41.248 | 102.8 | 31.1 | 14.3 33.8 | 15.4 28.1 |
| Rye. | 10,220 | 12,901 3,525 | 12,771 | 99.0 | 25.2 | 26.0 | 16.6 |
| Buckwheat | ${ }^{\text {3,746 }}$ | ${ }^{3} 589$ | c3,294 | 93.4 99.8 | 13.5 | 13.7 | d11.0 |
| ${ }_{\text {Flaxseed }}$ | 2,909 | 3,692 | 3,132 | 84.8 | 18.5 | $\begin{array}{r}13.5 \\ 5.8 \\ \hline\end{array}$ | 18.0 |
| Grain sorghums e...- | 6,949 6,494 | 6 959 | 958 | 100.0 | 41.2 | 43.1 | 3.8 42.2 |
| Hay, all tame.-.- ${ }^{\text {Hens }}$ | 6,494 59,172 | 54,080 | 64,760 | 109.5 | 19.8 | 14.0 | 19.9 |
| Hay, wild--.-.-.-.- ${ }^{\text {He- }}$ | 13,872 | 13,810 | 54,591 | 100.9 96.2 | 1.56 | 1.44 | 1.43 |
| Hay, alfalfa-....- " | 11,171 | 11,653 | 12,304 | 105.6 | 2.62 | 2.46 | d. 68 |
| Beans, dry edible e_bush. Soy beans f.-........-- | 1,691 2,212 | 2,142 | 2,071 | 96.7 | 11.1 | 10.2 | ${ }_{9.0}^{2.11}$ |
| Peanuts (for | 1,096 | 1,087 | 1,805 | ${ }_{123.4}^{122.4}$ |  |  |  |
| Cowpeas f- | 1,773 | 1,450 | 1,883 | 129.9 | 702 | 669 | 683 |
| Velvet beans f.-.-.-. | $g 108$ | 126 | 1,112 | 188.9 |  |  |  |
| Potatoes-.-.-....-bush. | 3,369 | 3,167 | 3,506 | 110.7 | 110.6 | 108.4 |  |
| Tobacco...-..------ | 1,787 | 1722 2,117 | 2. 871 | 120.6 | 95.2 | 86.2 | 103.4 |
| Sugar beets.-.-.-.-- tons | 675 | h 821 | 2.096 | 99.0 $\mathbf{h} 91.8$ | 764 10.4 | 775 | 786 |
| Sorgo for syrup....-gals. | 364 | 201 | 273 | 135.8 | 10.4 80 | 11.9 | 10.2 |
| Sugar cane for syrup | 120 | 113 | 118 | 104.4 | 181.9 | 64.2 163.2 | 89.0 |
|  | ${ }_{23}{ }^{2}$ | 394 20 | 312 | 79.2 | 318.4 |  | 173.0 3072 |
|  |  |  | 21 | 109.7 | 1,268 | 1.202 | 307.2 |

revised for 1930 mostly revised on basis of 1929 census, but for earller the season. c Acres remaining for harvest. producing States. f Grown alone for all purposes $h$ Planted acreage, $90 \%$ of which is usually harvestes. E Short time average.

## Potatoes.

The total production of potatoes, including both the early and the late Trops, is forecast at $361,036,000$ bushels, on a reported condition of $67.4 \%$ of normal on Sept. 1. During August there was an indicated decline of $9,500,000$ bushels in the crop prospects for the country as a whole. While it is possible that growing conditions may prove either more or less favorable than usual between now and harvest, the forecast on pear. Excluding the estumate production in the 13 Southern States and in Delaware, Maryland and Virginia, which are largely an early crop proposition, tempared with 303.283 .000 a month ago and an estimated production of 289,903,000 bushels in 1930. These 33 States which contribute most of the intermediate and late potato supply are therefore expected to have a $2 \%$ larger crop curen last year. The major decines in crop prospects int weather and lact in the North Centr.
of water supplies.

## Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Sept. 10, is as follows:

## Wheat and Rye.

Forecasts and estimates of the 1931-32 wheat crop in 24 foreign countries, which last year produced about $54 \%$ of the world wheat crop exclusive of Russia and China, total 1,926, 809,00e bushels, a decrease of $7 \%$ from the production in those countries last year, according to reports rece
the Foreign Service of the Bureau of Agricultural Economics.
The first official estimate of the wheat crop in Canada is 271,400.000 The first official estimate of the wheat crop in Canada is $271,400,000$
bushels cut from $24.109,000$ acres. Of this total $21,077,000$ bushels are bushels cut from $24,109,000$ acres. Of this total $21,077,000$ bushels are
winter wheat and $250,323,000$ bushels spring wheat. In eastern Oanada winter wheat and $250,323,000$ bushels spring wheat. In eastern Oaid
the harvesting had been practically completed by Sept. 9 with good yield. the harvesting had been practically completed by Sept. 9 with good yields.
In Manitoba threshing was well advanced, and in Saskatchewan and Alberta In Manitoba threshing was well advanced, and in Saskatchewan was under way, with a considerable acreage being left for feed. Up to It was under way, with a considerable acreage
the present there have been no harmful frosts.
The wheat production in I6 European countries so far reported shows The wheat production in 16 European countries so far reported shows
an increase of more than $1 \%$ over the 1930 harvest in those countries. In spite of decreases in the earlier estimates of the crop in France, Germany, and Italy, due to unfavorable weather conditions, the productian Hunseems to be well above that o. Reports from the U.S.S.R. indicate that the 1931 harvest will be considerably less than that of last year in spite of the
 Ukraine. In parts of Siberia it is reported that many fields are not being harvested on account of deterioration from drouth

The wheat production in the 3 North African countries reported shows a net increase of more than $11 \%$ over that of last year in spite of a decrease of about 10 million bushels in Algeria. The three Asiatic countries reported indicate a decrease of $10 \%$ on account of the lowering of the crop in India by upwards of 44 million bushels. Reports from the Southern Hemisphere continue to indicate a somewhat smaller acreage than last year. Argentina has reduced the area sown by $20 \%$, and Australia by $26 \%$

The 1931 rye production in 13 European countries so far reported, which last year accounted for nearly $48 \%$ of the Northern Hemisphere total, exclusive of Russia and Ohina, amounts to $439,583,000$ bushels, a decrease of nearly $8 \%$ from the production in those countris las y official estimate of the rye crop in Germany shows a decrease of about $7 \%$ from the harvest of 1930, while Hungary shows a decrease of $27 \%$. Spain. on the other hand, indicates an increase of $8 \%$. The first official estimate of the rye crop in table on page four, is $7,576,000$ bushels rye and $2,110,000$ bushels spring rye

## Feed and Grains.

The 1931 barley production in 21 foreign countries, which last year raised more than $49 \%$ of the estimated Northern Hemisphere total, exclusive of Russia and China, is forecast at $723,905,000$ bushels, a decrease of nearly $12 \%$ from the 1930 harvest in those countries. The production in the 15 Europeaz countries reported is nearly $8 \%$ below that of last year. The German crop is now estimated at $144,948,000$ bushels, an increase of more than $10 \%$ over that of 1930 , but the production of Spain has fallen off about $11 \%$, and that of Rumania about $28 \%$. Although no definite estimate is yet available, the crop in Poland is reported to be above that of last year, while in Czechoslovakia it is said to be falling below expectations. In Denmark as well as in England and Wales, the crop condrere by heavy below average, while in France the quality has been endang below that rains. The acreage sown to barley in the U.s.s.R. is abotaller. In the of last year, and the yield is expected to be somewhat smaner. In $2 \%$ three North African countries reported, there is a net incease of In over the production of last year, in spite or a smaly $2 \%$ over the 1930 harJapan and Chosen there is also an increase of nearly $2 \%$ over the late to be veat. The first estimate of the barined with a harvest included in the table below is 72
of 135.160 .000 bushels last year
The 1931 oats production in 16 foreign countries so far reported, which last year raised nearly $41 \%$ of the estimated Northern Hels, a decrease of exclusive or Russia and Ohina, totals i, bearly $8 \%$ from the 1930 narves is $5 \%$ above that of last year, the German duction in 12 cound Wales, however, there crop being mon in a decrease of $24 \%$. Although no sefinite estimates are ret available, the crop in Poland is reported to be above that of last year, while the crop seems to be doing fairly well in France. In Czechosloyakia and Denmark the crop conditions are slightly below average. In the three North African countries reported the oats production is only about two-thirds as large as last year. In Canada the crop is considerably below average. The first official estimate of the crop there, which was received too late to be included in the table below is 339.380 .000 bushels compared with $449,595,000$ bushels harvested las year.
The 1931 corn production in five forelgn countries so far reported totals $325,168,000$ bushels compared with $269.959,000$ bushels in those countries last year. The crop in Rumania, the largest corn-producing country the the world aside from the United States and Argentina, is forecast at more than $29 \%$ above that of last year, and the Buigarian crop is $3 \%$ larger, but the Hungarian crop is $2 \%$ smaller. In Yugoslavia a heavy crop is expected, in italy the yield is reported to be poor on account of persistent drouth and
heat. The 1930-31 orop in Argentina reached the record production of $372,590,000$ bushels, and recent exports have been unusually heavy. GRAINS: PRODUCTION IN SPECIFIED COUNTRIES, 1928-29 TO 1931-32


| Crop and Countries Reported- | Haroest Year. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
| CornUnited States | $\begin{gathered} 1,000 \\ \text { bushels. } \\ 2,818,901 \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { bushets. } \\ 2,614,132 \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { oushels. } \\ 2,093,552 \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \text { oushels. } \\ & 2,715,357 \end{aligned}$ |
| Switzerland. | 138 | 157 | 156 | 118 |
| Hungary | 49,592 | 70,631 | 55,395 | 54,210. |
| Bulgaria | 20.272 | 37,005 | 30,514 | 31,385 |
| Rumania | 108,512 | 251,410 | 177,940 | 230,302 |
| Total Europe (4) | 178,514 | 359,203 | 264,005 | 316;015 |
| Moroceo | 7,665 | 5,455 | 5,954 | 9,153 |
| Total N. Hemisphere (6) | 3,005,080 | 2,978,790 | 2,363,511 | 3,040,525 |
| Estimated N. Hemisphere total excluding Russia and China- | 3,625,000 | 3,700,000 | 3,099,000 | ----- |
| a Winter crop. b Unofficial. |  |  |  |  |

Census Report on Cotton Consumed in August.
Under date of Sept. 141931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1931 and 1930. Cotton consumed amounted to 425,819 bales of lint and 60,729 bales of linters, compared with 450,518 bales of lint and 64,351 bales of linters in July 1931 and 352,626 bales of lint and 58,105 bales of linters in August 1930. It will be seen that there is an increase over August 1930 in the total lint and linters combined of 75,817 bales, or $18.46 \%$. The following is the official statement:
AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND
EXPORTED, AND ACTIVE COTTON SPINDLES,
(Cotton in running bales, counting round as half bales, except forelgn, which is in
500 -pound bales.)


| Country of Production. | Imports of Foreton Cotton (500-Lb. Bales. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | August. |  | 12 Mos. End. July 31. |  |
|  | 1931. | 1930. | 1931. | 1930. |
| Egrypt | 2,989 | 22 | 22,902 | 215,181 |
| China- | 654 | $\overline{1,025}$ | - $\begin{array}{r}2,373 \\ 31,177\end{array}$ | 19,427 |
| Mexico- | 215 |  | 15,126 | 44,034 39,323 |
| British India All other.--- | 3,153 | 4,828 | 34,218 | 58,449 |
| All other | 10 | 26 | 1,733 | 1,693 |
| Tot | 7,236 | 5,901 | 107,529 | 378,107 |
| Country to Wheh Exported. | Exports of Domestic Cotton, Excluding Linters (Running Bales-See Note for Linters) |  |  |  |
|  | August. |  | 12 Mos. End. July 31. |  |
|  | 1931. | 1930. | 1931. | 1930. |
| United Kingdom | 7,068 5,964 | 55,444 56,773 | 1,053,774 | 1,256,042 |
| Italy .- |  |  | 914,223 476,503 | 811,520 652 1 |
| Germany- | 21,432 | 125,405 | 1,639,947 | 1,687,366 |
| Other Europe | 33,440 | 51,615 | 708,999 | 1,832,688 |
| All other | 53,116 67,927 | 37,119 17,973 | 1,228,410 | 1,020,016 |
|  | 67,927 | 17,973 | 738,071 | 429,734 |
| Total | 211,030 | 366,036 | 6,759,927 | 6,689,796 | Note.- Linters exported, not included above, were 5,244 bales during August in

1931 and 5.599 bales in 1930; 111,969 bales for the 12 months ended July 31 in 1931 19nd and, 5,599 bales in 1930 . The distribution for August 1931 follows: United Kingdom, 170; Spain, 170; France, 1,582; Germany, 1,874; Italy, 163; Canada, 719;
Japan, 560; New Zealand, 4.

WORLD STATISTICS.
The prellminary estimate of the world's production of commerclal cotton, exclu-
sive of inters, grown in 1930, as complled from various sources, is $25,825,000$ bales, sive of inters, grown in 1930, as complled from various sources, is $25,825,000$ bales,
counting American in running bales and foretgn in bales of 478 pound lint, while the consumption of cotton (exclusive of linters in the United States) for the whear ended July 31 1930 was approximately $24,946,000$ bales. The total number of
spinning cotton spindles, both active and idle, is about $164,000,000$. spinning cotton spindles, both active and idle, is about $164,000,000$.

## Italy Increases Duty on Raw Cotton, Cotton Wadding, and Cotton Waste.

Effective Sept. 15 1931, the Italian Government has increased the import duty on raw cotton (all in paper lire per 100 kilos) from 11 to 18.40; on impregnated cotton wadding, from 36.70 to 44.10 ; on other cotton wadding from 33 to 40.40 ; on raw cotton waste, from 11 to 18.40 , and on colored cotton waste, from 36.70 to 44.10 , according
to a radiogram received at the Department of Commerce from Commercial Attache A. A. Osborne, Rome. The Department states that this increase in duty was made to offset the fiscal loss involved in the new graded scale of sales tax on cotton and cotton products.

Argentine Farmers Fight Wheat Speculation-Renew Demands for Curb on Operations.
Under date of Sept. 17 a cablegram from Montevideo to the New York "Times" stated:
Farmer organizations throughout Argentina have renewed petitions to the provisional government to abolish the grain futures market or to restrict operation to actual transactions, arguing that speculation in the futures market is responsible for low price.
They hold that artificial pressure in speculative transactions overweighs free play of the laws of supply and demand. Newspapers of all political tendendies have joined the fight, unanimously attacking the manipulation of prices by a small clique of exporters which buys from the farmers with the "price to be fixed when the grain is shipped" and pays at the lowest quotation."
Exporters are also charged with mixing inferior wheat with high grades, depressing the price of all Argentine wheat at Liverpool.

## Ontario Sells Barley to Great Britain.

The Ontario Department of Agriculture has arranged to send a test shipment of eight different grades of barley to England to be followed by a carload of the grade chosen by English buyers, the Department of Commerce is informed in a report from L. A. France, American Trade Commissioner in Toronto. In stating this on Sept. 16 the Department added:
The representative of Ontario, stationed in London, has advised that England can take $20,000,000$ bushels of barley if grain from that Province can meet English requirements as to quality and price. According to advices from London, O. A. C. No. 21 barley is preferred to malting purposes.

## Italy Reduces Railway Rates on Rye.

Full carload lots of rye and rye flour entering Italy by sea and destined for abroad via railway will enjoy a $25 \%$ cut in freight rates while traveling over Italian territory, according to a recent Ministerial Decree, the Department of Commerce is informed in a report from John M. Kennedy, Assistant Trade Commissioner in Milano. The granting of this cut will, of course, depend on the State Railways administration, said the Department on Sept. 16. It further said:
Article 2 of the decree states that for those shipments bound for Sion, Kandersteg, Airolo, Alp Grum, and other stations in the North, the reduction can even be raised to $35 \%$.

## Netherlands Increases Duty to $\mathbf{2 2 . 5} \%$ on Flour.

An increase from 20 to $22.5 \%$ in the percentage of duties on flour required to be mixed with foreign flour was ordered by the Netherlands Government on Sept. 7, according to a cablegram on Sept. 10 to the Department of Commerce from Commercial Attache J. F. Van Wickel at the Hague. This was noted in a Washington dispatch Sept. 10 to the New York "Journal of Commerce" which added:
Legislation regulating the amount of domestic flour to be mixed with the imported product was put into effect in the Netherlands on July 4 last.

## British Urge Reorganization of Textile Industry As Depression Remedy.

Remedies for the present ills of the British textile industry are suggested by the Joint Committee of British Cotton Trade Organizations in the form of a reduction in surplus machinery and a general reorganization of the spinning and weaving industry into larger and stronger units, according to British information contained in a report from Consul A. R. Thomson at Manchester. In indicating this the Departinent on Sept. 12 added:
These suggestions are the result of the conviction on the part of the
British Committee that the basic causes of the depression in the nation's British Oommittee that the basic causes of the depression in the nation's cotton textile industry may be found in the world-wide conditions of high
production costs and the increase in mill capacity since 1914. Other production costs and the increase in mill capacity since 1914. Other adverse factors, cited in the report as being beyond the control of the British industry, are the accompaniments of economic nationalism such as tariffs, bounties, boycotts and other less direct restrictions upon trade.
The British Committee in discussing the expansion in world mill capacity since the outbreak of the war, points out that measured in spindles and looms, the growth has not been abnormal in relation to the growth in population but that the newer machinery brought into use has been capable
of a higher rate of production and has been employed of a higher rate of production and has been employed largely for making the lower quality goods in countries where long working hours and double shifts prevail.
In carrying out the proposed reorganization, the British Committee particularly recommends that further investigation be made in the coste of production.
Reduction of About $20 \%$ in Argentine Wheat Acreage
Expected.
Wheat acreage in Argentina will probably be reduced about $20 \%$ this year, the total acreage amounting approximately to $17,050,000$ acres, according to a report to the

Department of Commerce. Washington press advices Sept. 10 added:

If the average loss of acreage is experienced this year, the area left for harvest probably will not exceed $14,500,000$ acres.
Total wheat acreage now reported in 38 countries stands at 215,523,000 acres, compared to $223,378,000$ acres last year, a reduction of $3.5 \%$, acording to latest reports to Department of Agriculture.
Downward revisions in production is predicted for Germany, France, Italy and Czechoslovakia.

## Italian Whest Crop.

Milan (Italy) advices to the "Wall Street Journal" of Sept. :2 stated:
The Italian 1931-32 wheat harvest is officially estimated at $6,700,000$ tons ( $251,250,000$ bushels). Output, as reported to the United States Department of Agriculture, for the $1930-31$ season was $210,817,000$ bushels. With the smaller crop last season, Italy imported $83,000,000$ bushels to erection of grain elevators in preparation for the 1932 harvest.

Thomas L. Chadbourne Returns from Cuba Where He Conferred on Sugar Restriction Plan-Statement Regarding Sugar Taken Off Market-United States Quota Under Plan.
Thomas L. Chadbourne, President of the National Sugar Exporting Corp., returned on Sept. 15 from Havana, where he conferred with President Machado on the sugar restriction plan, put into operation some months ago. In a statement issued at Havana Sept. 12, before his departure from Cuba, Mr. Chadbourne stated that the purpose of his ivisit was to take up among other things, next season's United States quota, under the international agreement, with the directors of the National Sugar Exporting Corporation, and the President of the Republic. His statement said:
The matter has been settled by the President of the Republic in accordance with his proclamation of Sept. 11, notifying the haciendados and all thers interested that if there were any surplus from this year's
States quota, next year's quota would be reduced by that amount.
Sugar producers in the world are not satisfied with the present price of sugar, but there is some comfort in the realization how much lower the price would have been had we not taken off the market, by segregation and crop restriction, $6,500,000$ tons.
Mr. Chadbourne's visit to Cuba was a brief one, as he had only sailed from New York on Sept. 5. His statement, issued at Havana Sept. 12, is taken as follows from the New York "Times":
For five years Cubans have undergone, with unexampled courage, depression in their chie? industry, that of sugar production.

Some Are Dissatisfied.
I know there is widespread discouragement with respect to the efficacy of the plan Cubans promulgated to the world a year ago to cure the depression in this industry. I am certain that the people interested in sugar production in Cuba are too wise to expect to
months of an illness that has lasted five years.
months of an illness that has lasted five years.
The following facts indicate that not only is your plan not a failure but that it contains all the essential elements of success. You are convalescing from a long illness now, and nothing but a little more patience is required to restore your industry to full health.

A little over a year ago Senator Viriato Gutierrez proposed to the American sections of the industry that Cuba would restrict her crop to a point Where there would be introduced into the United States only $2,800,000$ tons of sugar a year, as against an average of $3,165,000$ tons for the precedig over a period of five years, provided the American sections of the industry would not increase their output.

American Crops Lower.
An idea that the American sections of the industry have not in practice acted favorably on the proposal is being studiously spread as propaganda adverse to the plan. The facts are that this year Porto Rico produced 699,000 tons of sugar, against 773,000 last year; the Philippine Islands, 785,000 tons this year, against 762,000 tons last year; Hawaii, 855,000 tons this year, against 825,000 last year, and Louisiana, 164,000 ons this year, against 178,000 last year.
American beet sugar production last year was $1,075,000$ tons, but this year's crop, according to the United States Department of Agriculture, will be reduced to 855,000 tons
So the total result in the cane sections of the American industry is that they produced 35,000 tons less sugar this year than last, while in the beet section of the American industry it is
will be produced this year than last.
The best European beet sugar statisticians estimate that the EuroThe best European beet sugar statisticians estimate that the Euro-
pean beet sugar crop (exclusive of Russia) this year will be over $2,000,000$ pean beet sugar crop (exclusiver beet plantings, credit Russia with her claim of $2,700,000$ tons.

Russia Lacks Machinery.
I am credibly informed, and the figures have been carefully checked, that Russia has not introduced any beet-milling machinery in her country since the outbreak of the great war in 1914. This information is corroborated by the known fact that Russia has been attempting this year to purchase such machinery to produce 500,000 tons of sugar, but has been mable to secure delivery on account of her credit situation.
Milling machinery, whether used or unused, will not endure for 17
jears and at the end of that period produce more sugar than the same years and at the end of that period produce more sugar than the same mills ever produced in their histort. he empire was, I belleve, short of $2,000,000$ tons.
The following iger market that plan would have been on the market:


Total....-. - .-. - $6,545,000$ tons

These facts have been continuously ignored, denied and twisted by those whose interest it is to subvert them. Propaganda against the plan and the untrue statements that countries other than Cuba in the international agreement are breaking faith are put forward by people whose
main interest is not the growing of cane or the raising of beets, and are main interest is not the grow
without foundation in fact.

## Study American Quota

I came to Havana this time to take up, among other things, next season's United States quota under the international agreement with the board of directors of the National Sugar Exporting Corp. and the President of the republic.
The matter has been settled by the President of the republic in accordance with his proclamation of Sept. 11, notifying the hacendados and all others interested that if there were any surplus from this year's United States quota, next year's quota would be reduced by that amount. Sugar producers in the world are not satisfied with the present price of
sugar, but there is some comfort in the realization how much lower the sugar, but there is some comfort in the realization how much lower the price would have been had we not taken off the market, by segregation and crop restriction, $6,500,000$ tons.
It must be remembered that we are in an unprecedented world depression where other commodities (and their number is legion) that have been overproduced have not held their ground but have gone steadily lower, while sugar is 40 points higher from its low as the result of the carrying out of the plan.
Personally, I have never had, and haven't now, the slightest doubt of the eventual successful outcome of the plan, and I don't think the time is far distant when producers in Cuba will obtain a price which will cover More than this they have no reason or justification to expect.

Mr. Chadbourne also gave out a statement with his return to New York on Sept. 15 in which he said:

The international agreement does not permit any of the signatory nations to store surplus sugar. If there is any surplus sugar the next crop is to be reduced accordingly.
The size of next year's Cuban crop depends on the surplus, if any, left over this year and also the market needs, neither of which can now be calculated. It is fully recognized that no sugar can be carried over with-
out reducing the crop, nor will it be assumed in fixing next year's crop that such surplus will be consumed next year. The making of too much sugar for the requirements of the markets will be avoided by Cuba.

President Machado's proclamation of Sept. 11 is given under another head in this issue.

## Proclamation of President Machado of Cuba Respecting Restriction of 1932 Sugar Crop-Quota to United States to Be Determined When 1931 Surplus Is

## Known.

As we indicate in another item in this issue of our paper, Thomas L. Chadbourne, President of the Natinal Sugar Exporting Corporation, has just returned from Cuba,, where he conferred with President Machado on the sugar restriction plan, in effect since last May. During Mr. Chadbourne's stay, President Machado, on Sept. 11 issued a proclamation respecting the curbing of the 1932 crop, as to which a cablegram (on Sept. 11) from Havana to the New York "Times" stated:
Following conferences with representatives of the National Sugar Export Corporation headed by Thomas L. Chadbourne, President Machado to-day issued a proclamation interpreted by many as notification to Cub The proclamation states the view that in the possibility that Cuba will
that have a surplus at the end of 1931 over her quota assigned in the Brussels afeeement May 9, for exportation to the United States, exportation permits would be issued for this sugar during 1932, thus protecting producers. This surplus, if any, will be deducted from Cuba's 1932 quota for exportation to the United States at the time of the fixing of restrictions for the coming crop, which would be done by Presidential decree as soon as the exact amount of the surplus could be calculated.
The message says the Export Corporation has reported no surplus will remain from the quota of 665,000 tons granted Cuba for exportation to countries other than the United States, and pointed out the possibility that this quota would be increased to 880,000 tons in 1932 .
700 equota or 2,5e $1,700,000$ tons have been sold, according to the statement, but there
is eery likelihood Cuba will have a surplus remaining at the end of 1931 .

In giving the text of President Machado's proclamation the New York "Journal of Commerce" of Sept. 16 said:

Ban Storing Surplus Sugar.
The Machado proclamation provides that the quota of the new Cuba crop designated for export to the United States will be determined by deducting from the estimated consumption requirements of the United States markets the unsold balance of this year's quota carried over in Cuba and in stock here.
The international agreement does not permit any of the signatory nations to store surplus sugar. If there is any surplus sugar the next crop is to be reduced accordingly.
The size of next year's Cuban crop depends on the surplus, if any, left over this year and also the market needs, neither of which can now be calculated.
It is fully recognized that no sugar can be carried over without reducing the crop, nor will it be assumed in fixing next year's crop that such surplus will be consumed next year. The making of too much sugar for the requirements of the markets will be avoided by Cuba.

## Text of Proclamation.

The text of the proclamation by President Machado follows:
"Whereas the provisions of the international sugar agreement signed in Brussels on the 9th day of May 1931, which has the force of law in the Republic by virtue of Presidential Decree No. 94 of June 11 1931, establish will have to be fixed taking into consideration the amount of sugar necessary for local which in the cas of Cube, inclules the efports to the United States of America, and furthermore sald agreement provides that no additional
surplus is to be accumulated beyond that existing in each country when the agreement was signed

Whereas the National Sugar Exporting Corporation has informed me that the export quota of Cuba to countries other than the United States authorized by the international agreement, amounting to 655,000 tons, will not leave any surplus at the beginning of the next crop, inasmuch as there have already been shipped some 517,500 tons and there remain to be exported some 137,500 tons, of which 74,500 tons have already been sold and the balance will be disposed of during the remainder of the year:

Whereas the said Corporation has informed me that, although of the quota of sugar exports of the past crop of 1931 fixed for the United States of American amounting to $2,577,000$ tons of sugar, there have been sold
$1,700,000$ tons, it is possible that a part of said quota may remain unsold;
"Whereas the Corporation recommends that in the event that such surplus should exist, it should be taken into account in fixing the quota of exports to the United States of America for the next crop, reducing that quota to the extent and in the amount of that surplus or carryover
given to the fact that the quota of sugar for other countries than the also be States of America corresponding to Cuba in accordance with the United national sugar agreement will be increased by about 225,000 tons interbesides the increase of 150,000 tons determined by the same agreement in fixing the quotas of exports for other countries than the United States of America at 805,000 tons, the National Sugar Export Corporation estimates that Cuba will dispose of an additional quota of 75,000 tons of sugar not exported by Germany during its current crop year, with which the exports of sugar of Cuba for next year to countries other than the United States of America will be about 880,000 tons;
"Whereas, the Corporation advises me that in order not to prejudice the property rights on the sugars left over from the past crop of 1931 corresponding to the export quota for the United States, if such carryover
should come to exist, permission should be granted for the exportation of should come to exist, permission should be granted for the exportation of said sugars the next crop year;
Whereas, the Corporation considers that as soon as possible there should be made publicly known the form in which the export quotas of the next Cuban crop will be fixed, so that the producers may be informed and also to the end that the sale of the sugars may be effected in an orderly manne
Now, therefore, in use of the faculties that are conferred upon me by the Constitution and the laws, especially the Sugar Stabiliaztion Law of "1 I 1930 ,
eft over from the quota to the United States as the exact surplus of sugar by decree the the quota to the United States for 1931 is known, I will fix by decree the export quota to that nation for 1932, basing it on the conequal to the surplus left from 1931.
2. To grant permission that this surplus be marketed in 1932, thus protecting the owners of these sugars of 1931.
(Signed) GERARDO MAOHADO, President of Cuba.
International Sugar Council Studies German QuotaDecides at Paris to Reapportion Unsold QuantityPeru May Join Chadbourne.
The International Sugar Council, established last May to bring about effective operation of the Chadbourne fiveyear restriction plan, met in Paris on Sept. 14 under the presidency of Francis E. Powell, permanent Chairman. A cablegram from Paris on that date to the New York "Times," from which we quote, went on to say:
Delegates representing all the signatory countries attended, and the developments in the world sugar position since the last meeting of the Council in June were reviewed.
Among the important items upon the agenda for the present session are the possible adherence of Peru to the scheme and the redistribution of that part of the German export quota which German producers are share should be applied to the general restriction, but it was finally decided that inasmuch as the sugar agreement made no provision for such a step the quota would be reapportioned in proportion to the concessions originally made.
The delegates were interested in messages from Havana stating that ar ingements for the control of sugar exports during 1932 had just been The mpled by Thomas L. Chadbourne.
The preliminary estimate of European beet sugar production during 1932-33 places the total at 6,447,000 tons, or a decline in output, in comparison with last season, of $2,164,000$ tons. This does not include Russianproduction, the official estimates for which are $2,700,000$ tons, or about he same yield as last year.
There is no indication as yet of the proportion which Russia intends to export, nor are European sugar experts prepared to accept the Russian
production estimates as accurate.

Germany Needs Credits to Carry Sugar Crop.
A cablegram as follows from Berlin, Sept. 10, is taken from the New York "Journal of Commerce:"
Special foreign credits are urgently needed to help Germany carry the balance of the sugar crop which she must keep off the market under the Chadbourne plan, since the foreign advances to the German sugar industry come under the category of seasonal credits, and so are not subject
originally, special the extension granted Originally, special action for the financing of these stocks of unsold were perfected. Only a few factories were able to obtain inadequate wartial credits covering these holdings.

## U. S. Tariff Commission Orders Inquiry Into Sugar Duties.

Announcement was made on Sept. 14 by the United States Tariff Commission that it has ordered an investigation of duties on raw and refined sugar, molasses and related articles. Associated Press dispatches on Sept. 14 in referring to the inquiry, said:
The inquiry is to be made under the terms of the flexible provisions of the Hawley-Smoot Tariff act of 1930.

A request for an investigation was made some time ago by domestic producers and refiners, particularly beet sugar growers of the West. sugar beet producers have been attacking importation of Philippin in the Memext Congress for levying a tariff on the Island's shipments. to divulse the Commission who could be reached to-night decined the investigation.
The inquiry was understood to be directed toward importation of raw sugar in liquified form at a much lower duty than for ordinary raw sugar This method of avoiding the full duty results in a loss of many millions in revenue to the Government

The Commission's announcement follows:
The Tariff Commission announces that it had to-day ordered an investigation, under the provisions of Sec. 336 of the Tariff Act of 1930 with respect to raw and refined sugar, molasses, and related articles as covered in paragraphs 501 and 502 of the existing tariff law
Announcement is also made by the Commission that the pending apphifations looking toward changes in rates of duty on springrings and stee

From the "United States Daily" of Sept. 16 we take the following:
It is expected that virtually the entire tariff schedule on sugar will be investigated before the Tariff Commission completes its inquiry into the tariff rates on raw and refined sugar and related articles, Vice-Chairman Thomas W. Page of the Commission stated orally Sept. 15.
It is impossible to state at this time, he said, how long it will be before any recommendation is made by the Commission relative to these rates, as that matter depends on the regions which will have to be covered in the inves
"It is our hope, however," he stated, "that the recommendations can be submitted in less time than it took to complete the investigation the last time this subject was before the Commission. That investigation lasted for 18 months.

## Details Incomplete.

Details as to the investigation, such as what countries will have to be gone into for information, have not been mapped out yet, Mr. Page said, but it is probable that the Commission will decide to make some inquirie in Cuba and some of the outlying possessions of the United States. It also is impossible to foretell at present when the Commission will get its men in the field to begin the actual work or when hearings will begin the Vice-Chairman explained.
He stated that the Commission voted unanimously to make the inves tigation. The first of these applications for investigation of the suga rates was receir meeting the Commission held after its sum the matter of liquefied sugar will be brought out during the hearings and investigation of the sugar rates.

Rates on Sucar Cited.
Figures made available at the Commission showed that before the enactment of the 1930 Tariff Act, the full rate on the raw sugar which is most commonly imported for refining purposes was 2.206 cents per pound, and the Cuban rate on raw sugar was 1.7648 cents per pound. Under the previous bill, the full rate on refined sugar was 2.390 cents per pound and the Cuban rate on refined sugar was 1.9120 cents per pound.
Under the 1930 Tariff Act the full rate on raw sugar is 2.5 cents, the Uuban rate on raw sugar is 2 cents, the full rate on refined sugar is 2.65 ents and the Cuban rate on refined sugar 2.12.
Under the flexible clause of the 1930 Tariff Act, the rate on any article may be raised or lowered not more than $50 \%$ following recommendation by the Tariff Commission and approval of the President. Both the applications for investigation of the rates on raw and refined sugar give as their purposes for the re
Those petitioning the Commission for an increase of duty on raw and refined sugar (edible molasses, cane syrup, and blackstrap molasses), which application was received June 10, were: The Beet Growers of Coloado (Arkansas Valley Beet Growers Association, the North Fork Districb of the Grand Valley, Grand Junction, Delta and Loma Districts); the Beet Growers of California, Idaho, Montana, Whitney, Nebraska Disrict, Utah, Wyoming, all as per signatures of individual farm ${ }^{\circ}$ rs on file with the Commission-by J. C. Bailey, Colorado Springs, Colo.
Those petitioning the Commission for an increase of duty on refined sugar, which appllcation was received by the Commission July 1 were: Western Sugar Refinery, San Francisco, Calif.; The National Sugar Reining Co., New York City; Arbuckle Brothers, New York City; The American Sugar Rerining Co., New York City; Godchaux Sugar, Inc., Sugar Refineries, La.; Pennsylvania Sugar Co., Philadelphia, Pa.; Revere Tex.: Imperias, Boston, Mass.; Texas City Sugar Refinery, Texas City, New Orleans, Lagar Co., Sugarland, Tex.; Henderson Sugar Refinery California \& Hawaiian Sugnah Sugar Refining Corp., Savannah, Ga.; W. J. McCahan Sugar Refining \& Molasses Co., Philadelphia, Pa.; Michigan Sugar Co.. Saginaw, Mich.; Toledo Sugar Co.. Saginaw, Mich.; American Beet Sugar Co., Denver, Colo.; Amalgamated Sugar Co.., Ogden, Utah; Continental Sugar Co., Detroit, Mich.; Holland-St. Louis Sugar Co., Toledo, Ohio; Mt. Clemons Sugar Co., Bay City, Mich.; Rock County Sugar Co., Janesville, Wis.; Great Western Sugar Co., Denver, Colo.; Mich. Spreckels Sugar Co. San Francisco Calif. Springyille-Mominee,
 Gugnison Sugar Co., Salt Lake City Lake City, Utah: Garden City Co. Garden City Kans.; Ohio Sugar Co Ottawa, Ohio: National Sugar Mfg, Co, Baltimore, Md; Union Sugar Co., San Francisco. Calif.; Los Alamitos Sugar Co., Los Angeles, Calif.; Holly Sugar Co., Colorado Springs, Colo. Franklin County Sugar Co, Colorado Springs, Colo.; U. S. Beet Sugar Association, Washington, D. C.; American Sugar Cane League, New Orleans, La.

Government's Anti-Trust Suit Against Sugar Institute To Be Heard in Federal District Court in New York Jan. 5.
January 5 has been set for the date of hearing in the Government's anti-trust suit against the Sugar Institute in the New York City Federal District Court, it was made known at the Department of Justice on Sept. 10. The New

York "Journal of Commerce" in a Washington dispatch Sept. 10 had the following to say regarding the action:
Alleging "oppressive and uniform price fixing, the Government in its petition has asked the court for permanent injunctions against about 50 corporations and individuals involved in the Institute. The suit filed in the New York court on Mar. 30 culminated a two-year investigation or
the situation by the department and the Federal Trade Commission.

## Case Dated Back to 1928.

Attention was first focused on the Institute when a brief code outlining certain proposed activities on the part of the organization was submitted to the Department of Justice in 1928. The Department at that time petition where of ciscos by this code but were later developed, according to the Department.
clment.
The petition of the Government charged that the defendants had created, maintained and utilized the Institute as an instrumentality for part of the activities herein described have been carried on through the Institute and have constituted its chief activities," it was declared. "Many of such activities have been entirely outside the scope of the announced purpose of the organization, and other activities described in the petition have been carried on independently of the Institute.

Sugar Price Increased.
The contention of the Government is that the price of sugar has been ncreased to the public as a result of the combinations. On the other hand, it was held, growers and producers of raw sugar have recoived no benefit from the higher prices
When the case comes up for argument the Government will seek to show in court that the defendants produce $85 \%$ of the sugar which is he beet miners of the United states, who produce the remaining $15 \%$ to restrict competitive activities.

## Production, Sales and Shipment of Cotton Cloth in

 August.Statistical reports of production, shipments and sales of carded cotton cloths during the month of August 1931 were made public on Sept. 14 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during August amounted to 209,050,000 yards, or at the rate of $52,262,000$ yards per week. This was $8.6 \%$ more than the seasonal low production rate in July, says the Association, which adds:
Shipments during August were 227,644,000 yards, equivalent to $108.9 \%$ of production. New orders booked during the month amounted to 167 . 555,000 yards, or $80.1 \%$ of production.
Stocks on hand at the end of the month amounted to 250,855,000 yards representing a decrease of $6.9 \%$ during the month. This again established a new low figure for stocks since these statistics became comparable on since July 11930 . Many in the industry consider that present stocks are close to minimum, in view of the large number of mills and variety of fabrics covered by the statistics. The low figure for stocks on hand in 1928 was $367,000,000$ of yards; in 1929 it was $345,000,000$; in 1930 it was $350,000,000$; and now it is $250,000,000$ of yards.
Unfilled orders on Aug. 311931 were 217,508,000 yards, representing a decrease of $21.6 \%$ during the month
August sales in cotton textiles were held back by unsettled conditions as to raw cotton and by the tendency on the part of buyers to await the September cotton crop forecast, but the statistical position of the industry is still exceptionally strong because of the continued heavy shipments.
For the past 14 months the consumption of goods has been consistently in For the past 14 months the consumption of goods has been consistently in
excess of production, and the seasonal sales due within the next six to light excess of production, and the seasonal sales due within the next six to light weeks should further improve the position of the mills.
These statistics on the manufacture and sale of carded cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling
agents reporting through the Assoclation of Cotton Textile Merchants of agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of carded cotton cloths and represent a large part of the production of these fabrics in the United States. Production Statistics August 1931
The following statistics cover upwards of 300 classifications or construc tions of standard cotton cloths, and represent a very large part of the total yardage reported to It is a ropsode to October 1927. The figures for the month of August cover a period of October weeks.

| Production was August 193 |  |
| :---: | :---: |
| Sales were | 167,555,000 yards |
| Ratio of Sales to production | 80.1\% |
| Shipments were | 227,644,000 yards |
| Ratio of shipments to production | 108.9\% |
| Stocks on hand Aug. 1, were | 269,449,000 yards |
| Stocks on hand Aug. 31, were | 250,855,000 yards |
| Change in stocks. | Decrease 6.9\% |
| Unfilled orders Aug. 1, wer | 277,597,000 yards |
| Unfilled orders Aug. 31, | 217,508,000 yards |
|  | ecrea |

## Swift \& Co. Reduces Salaries $10 \%$-Previous Action Reported by Armour \& Co. and Cudahy Packing Co.-No Wage Cuts Reported Planned.

The following is from the New York "Journal of Commerce" of Sept. 17:
Decision of Swift \& Co. yesterday to reduce all salaries to employees by $10 \%$ effective Sept. 28, makes the company the fourth of the large packing concerns to take similar action, and extends to another field the prevailing tendency along the lines of reduction of office overhead expense. Wison \& Co., Armour \& Co. and the Cudahy Packing Co. all effected like reductions in salaries a month ago.
No announcement was made with regard to reductions in the rate of wages pald to labor in the organizations, but it is understood no action of this sort is contemplated in the immediate future at least.

Wages Maintained.
At the time Armour \& Co. announced reductions of 5 to $10 \%$ in salaries, it was stated that employees on a wage basis alone were exempt from the regularly employed 40 hours a week throughout the year.
Bulk Terminal Stocks of Gasoline Advance-Gasoline in Transit Falls Off.
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, reports:
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 ending Aug. 221931 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 thet inclut trade. Up to Aug. 221931 statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several 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. | Gasolne at "Bulk Terminats." |  |  | Gasoltne "in Transt,." |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fioures End of Week. |  |  | Fioures End of Week. |  |  |
|  | $\begin{aligned} & \text { Sent. } 12 \\ & \text { S931. } \end{aligned}$ | $\begin{gathered} \text { Sept. } 5 \\ 1931 . \end{gathered}$ | $\begin{gathered} \text { Sept. } 13 \\ 1930 . \end{gathered}$ | Sept. 12 1931. | $\begin{gathered} \text { Sept. }{ }^{5} \\ 1931 . \end{gathered}$ | $\begin{gathered} \text { Sept. } 13 \\ 1930 . \end{gathered}$ |
| East Co | $\begin{array}{r} 7,075,000 \\ 280,000 \\ 1,961,000 \\ 233,000 \\ 237,000 \\ 247,000 \end{array}$ | $\begin{array}{r} 6,94,000 \\ 188,000 \\ 1,97,000 \\ 277,000 \\ 2260,000 \\ 257,000 \end{array}$ | $\begin{array}{r} 8,381,000 \\ 303,000 \\ 1,916,000 \\ 192,000 \\ 236,000 \end{array}$ | $\begin{array}{r} 1,503,000 \\ 19,000 \\ 27,000 \end{array}$ | $\begin{array}{r} 2,204,000 \\ 53,000 \\ 27,000 \end{array}$ | $\left\{\begin{array}{\|c} 2,1118,000 \\ 10,000 \\ 32,000 \end{array}\right.$ |
| Appalachian Ind., Ill, Ky |  |  |  |  |  |  |
| Okla., Kan., |  |  |  |  | 533,000 | 4,000 |
| Loulstana-A |  |  |  |  | ,00 |  |
| tal East of | 10,063,000 | 9,968,000 | 11,028,000 | 1,549,000 | 2,36 | 2,204,000 |
|  | $202,000$ | $172,000$ | $166,000$ |  | 53,000 | 4,000 |

Note. - All tigures in this and previousiy published bulk terminal and in transit
distres back reports are subject to revision
to Jan. 1 1 1930 are published.

Weekly Refiniery Statistics for the United States.
Reports compiled by the American Petroleum Institute for the week ended Sept. 12, from companies aggregating $3,656,100$ barrels, or $95 \%$ of the $3,848,500$-barrel estimated daily potential refining capacity of the United States, indicate that $2,459,900$ barrels of crude oil were run to stills daily, and that these same companies hadin storage at refineries at the end of the week $31,818,000$ barrels of gasoline, and $135,374,000$ 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 $3,563,000$ barrels of cracked gasoline during the week. The complete report for the week ended Sept. 12 1931 follows:
CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS ANDIFUELIOIL STOCKS-WEEK ENDED SEPT. 121931.

| Dtstrct. |  | Cructe Runs to Stills. | Per Cent Op Total Capacity Report | a Gasoline Stocks. | Gas and Fuel Ot Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East | 100.0 | 3,199, | ${ }^{72.1}$ | 4,253 | 10,62 |
| Appalachlan | ${ }_{98.9}^{91.8}$ | ${ }_{2}$ | 81.4 | 1,24, | 1,525,000 |
| Okla., Kan., Missour1. | 89.6 | 2,129,000 | ${ }_{69.9}$ | 2,672,000 | 5,191,000 |
| exas | ${ }^{91.3}$ | $3,742.000$ 1,178000 | 69.8 | 5,457,000 | 12.043,000 |
| Louistan | 98. | 1,17 | 73.0 |  | 3,226,000 |
| Callornia-..-- | ${ }_{96.5}$ | 3,323,000 | 34.6 53.9 | $\begin{array}{r} 1,215,000 \\ * 12,218,000 \end{array}$ | 97,244,000 |
| Total we | 95.0 | 17.219 | 67.3 | 31,818,000 | 135,374,000 |
| Total week Sept. 5 | 95.0 | 17,194,000 | 87.2 | 31,184,000 | 135,33 |
| Total Sept. 1319 | 95.6 | 17,124,0 | 69.4 | b36,396,000 | 140,875,000 |
| Dally average. |  | 2,446,300 |  |  |  |
| Texas Gult Coast---- | $99.8$ | 2,734,000 | $\begin{aligned} & 73.5 \\ & 75.5 \end{aligned}$ | 4,295.0000 |  |

a In all the refining districts indicated except Callfornia, figures in this column represent gasoline stocks at refineries. In *California, they represent the total
inventory of tinished gasolinne and engine distillite heid by reporting companies
wherever wherever located within conetinental Une United Stateses - (stockes at reftineries. Water
terminals and all sales distributing station b Revised in Indlana-HIlinols district, due to transter to "bulk terminals" of b Revised in Indana-IIIInols district, ide
stocks previously reported as "at refineries"
c Included above in table for week ended Sept. 121931.
Note.-All flgures follow exactly the present Bureau ot Mines definitions. Crude or
heavy crude, and all grades of fuel oll and domestic crude. In Calluded under the heading "Gas and and Fuel

Petroelum and Its Products-Mid-Continent Price Structure Again Threatened by East Texas FieldPhillips Petroleum Withdraws Dollar Offer in Oklahoma-Pennsylvania Price Advances.
Independent producers in the East Texas oil field are ignoring the posted price of 68c. per barrel and are selling and delivering down to 32c. a barrel, it is reported from that District. This situation, if it persists, is expected to lead to the withdrawal of posted prices. Daily production in this field is mounting despite the 400,000 barrel limit set by the Railroad Commission. The Commission's modified order which limits new drilling to one well to every 20 acres is being strictly enforced because of the Commission's authority to prohibit entirely the drilling of additional wells.
Martial law will be continued in the East Texas area indefinitely because of the failure of conditions to show the required improvement following the drastic shutdown ordered by Governor Ross Sterling. Gen. J. F. Wolters, in command of the militia, has adopted a policy of immediately closing the wells of operatives violating the Commission's orders, and has done this in about 15 cases thus far.

The situation in Oklahoma was further complicated yesterday, Sept. 17, when the Phillips Petroleum Co. withdrew its offer of $\$ 1$ a barrel for top crude and posted instead the prevailing Mid-Continental scale, ranging from 46c. to 70c. per barrel. Phillips Petroleum was the only large company which indicated any willingness to co-operate with Governor William Murray in his demand that Oklahoma crude be sold at $\$ 1$ or not at all. However, in spite of the fact that they were quick to accede to the $\$ 1$ demand, they have never actually purchased crude at this price. An official of the company in announcing their withdrawal explained that this cut did not presage any further reductions but merely indicated the desire of the company to operate on prices comparable with other interests in Oklahoma.

The Anti-Trust Law was held as the cause of all the ills besetting the petroleum industry by Rush C. Butler of Chicago, Chairman of the Commerce Committee of the American Bar Association in his adress Sept. 16 before the annual meeting of the National Association of Referees in Bankruptey at Atlantic City. Mr. Butler declared that the Sherman Anti-Trust Law not only encourages unlimited production of petroleum, but "threatens the producer with imprisonment if he agrees to limit production to the needs of his fellow men. Being unable, because of the Sherman Law, to curtail production reasonably, while operators have been required at the point of bayonets to cease all operations, thus the industry has been denied in toto its
right of self-regulation.
"Government is in business, it is the dominating factor in the oil industry to-day. More than two years ago the industry expressed its willingness to acquiesce in a program of qualified curtailment of production if approved by the authorities of the Federal Government and of the States
effected. In spite of the soundness of the economic condieffected. In spite of the soundness of the economic condi-
tions which would be created if the agreement were put into tions which would be created if the agreement were put into
effect the Federal Government withheld its approval and the program failed."
Meanwhile, the crude situation in Pennsylvania shows continued improvement in further advances announced this week. An increase of 15 c . per barrel was posted by the
South Penn Oil Co. on Sept. 14, the new prices being $\$ 1.95$ South Penn Oil Co. on Sept. 14, the new prices being $\$ 1.95$ for Pennsylvania Crude in National Transit Co. lines; $\$ 1.80$ in South West Pennsylvania Lines Co. lines; $\$ 1.70$ in
Eureka lines; $\$ 1.60$ in Buckeye lines. Tidewater Pipe Co. Eureka lines; $\$ 1.60$ in Buckeye lines. Tidewater Pipe Co.
also made a 15 c . advance in the Bradford and Alleghen also made a 15 c . advance in the Bradford and Allegheny
districts, the new posted price being $\$ 2.25$ a barrel. On Sept. 16, South Penn Oil Co. posted a 5c. advance in Corning crude, the new price being 80 c . per barrel.
Representatives of the Kansas, Oklahoma and Texas railroad interests and State Commissions will confer next Mon-
day, Sept. 21, with Secretary Lamont at Washington, day, Sept. 21, with Secretary Lamont at Washington, on a plan for world allocation of petroleum production for the next three years. Northcut Ely, Assistant Secretary of the
Interior, has returned to Washington after attending a met Interior, has returned to Washington after attending a meeting at Oklahoma City, at which the proposed allocation plan was worked out. No details of this plan have been yet
made public. Among those who are expected to confer made public. Among those who are expected to confer
with Secretary Lamont are Thurman P. Hill, of the Public Service Commission; L. C. Terrell of the Texas Railroad Commission; Sicero Murray, Chairman of the Oil States Advisory Committee, Oklahoma City, and Wirt Franklin of the Independent Petroleum Association. Although it is admitted that the Conference will pay
special attention to proration, it is generally understood that an attempt will be made to obtain an agreement with principal importers leading to a reduction of imports by the same percentage that domestic production is cut.

Price changes follow:
Sept. 18.-Phillips Petroleum Co. posts price schedule in Oklahoma $\$ 1$ per barrel.
Sept. 16. -South Penn Oil Co posts 5 . advance in Corning ande new price 80 c . per barrel.
Sept. 14.-Tidewater Pipe Co. posts 15 c . advance in Bradford and
Allegheny districts, new price Allegheny districts, new price $\$ 2.25$ per barrel.
Sept. 14.-South Penn Oil Co. posts 15 c . advance, new prices being
$\$ 1.95$ for Pennsylvania crude in National Transit west Pennsylvania Lines Co. lines; $\$ 1.70$ in lines.
Bradford, Pa (All gravities where A. P. I. degrees are not shown.)

Corning, Pa....
Western Kentucky
Midoontinent, Okla.; 40 and above
Hutchinson, Texas, 40 and over
Hutcainson, Texas, 40 and over...
Sphndletop, Texas, 40 and over
Wintl

Smackover, Ark., 24 and over...-- .71

 (
MOTOR ACTIVE AND UNCHANGED IN METROPOLITAN AREA-STOCKS INCREASE IN REFINERIES.
The only important price change of this week was announced Sept. 14 when the Standard Oil Co. of New Jersey showed a 1c. a gallon advance on kerosene through its entire territory with the exception of Delaware. The new tankwagon price at Newark is $91 / 2 \mathrm{c}$.
U. S. Motor continued active in the tank-car market with prices held steady. Consumption has been well maintained throughout the East, due to the excellent motoring weather prevailing. An interesting report from the West Coast indicates that the Richfield Oil Corp. is entering the field with a new product designed to combat "bootlegg" gasoline. This impression was created by the introduction at the Richfield Oil Co.'s service stations in Los Angeles of "Blue Flash" gasoline selling at 10c. a gallon. Although dealers disclaim all knowledge of the new gasoline being a Richfield product, it is considered significant that stations formerly handling Richfield products exclusively are distributing the cheap grade. The Richfield Oil Corp. of New York has thus far ignored the "bootleg" market in its territory and whether or not this development on the West Coast presages a similar movement here is questionable.
Local competitive conditions led to a reduction in gasoline prices Thursday in Ohio and Minnesota. The Standard Oil Co. of Ohio announced a 1c. reduction in service station prices in Montgomery and Greene counties, Ohio. Dayton is included in the former. The new price is 15c. a gallon in Montgomery and 16c. in Greene; with Ethyl 3c. higher in both localities. Minneapolis service stations reduced regular gasoline prices to 13.4 and low grade to 11.9 Thursday, both prices including the 3c. tax.
Weakness in the Mid-Continent and Chicago gasoline markets, which prevailed during the past 10 days, due to heavy offerings of gasoline produced in Texas refineries prior to the East Texas shutdown, is being overcome by absorption of all distressed offers. During a 10 -day period this gasoline was shipped to northern points in heavy volume which as high as 1,000 cars to Chicago and 500 cars to St. Louis.
Bunker Fuel Oil continued active from refineries to marine buyers despite the impending close of the vacation tourist season. Prices continued unchanged at 70c. a barrel for grade C at terminals. Diesel oil is unchanged.
Stocks of gasoline held by refineries, representing $95.2 \%$ of the countries refining capacity, reported to the American Petroleum Institute increase of 634,000 barrels during the week ended Sept. 12 to $31,818,000$ barrels.
Price changes follow:
Sept. 17.- Standard Oil Co. of Ohio reduces gasoline service station price 1. in Montgomery County to 15 c . per gallon, and 1c. in Greene
County to 16 c . per gallon. County to 16 c . per gallon.
Sept. 14.-Standard Oil Co. of New Jersey advances tank-wagon kerosene 1 c . per gallon to $91 / 2 \mathrm{c}$, throughout its territory, with the exception of
Delaware. Tank-car price unchanged Delaware. Tank-car price unchanged.


Kerosene, 4143 Water White, Tank Car Lots, F.O.B. Refinery.

Fuel Oil, F.o.B. Refinery or Terminal.
 Dlesel 28-30D...-- 1.40 New Orieans "C"----
Gas Oil, F.O.B. Refinery or Terminal.

## 

## Crude Oil Output in United States Higher-East Texas

 Field Again in Operation.The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 12 1931, was 1,919,000 barrels, as compared with $1,746,300$ barrels for the preceding week, an increase of 172,700 barrels. Compared with the output for the week ended Sept. 131930 of 2,419,750 barrels per day, the current figure represents a decrease of 500,750 barrels daily. The daily average production east of California for the week ended Sept. 121931 was $1,408,700$ barrels, as compared with $1,243,100$ barrels for the preceding week, an increase of 165,600 barrels. The following are estimates of daily average gross production, by districts:

$x$ The East Texas figure represents the daily average production of that fleld
on a seven-day basis for the week ended Wednesday morning on a seven-day basis for the week ended Wednesday morning, Sept. 9 . Actually, the total amount produced that week was during the four days beginning Saturday
morning, the fifth, and ended Wednesday morning, the ninth, during which period morning, the fifth, and ended wednesday morning, the ninth, during which per
production actually averaged slightly over 300,000 barrels a day for four days.
Field estimated daily average gross production for the Mid-Continent West, East ing Oklahoma, Kansas, Panhandle, North, West Central, Arkansas, for the week ended Sept. 12 1931, was 1,053,050 barrels as compared with 884,150 barrels for the preceding week, an increase of 168,900 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was $1,026,250$ barrels, as compared with 857,400 barrels, an increase of 168,850 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: follow:

| Oklahoma- | $\overline{\text { Sept. } 12 .}$ | $\begin{aligned} & \text { Ended - } \\ & \text { Sepp. } \end{aligned}$ | Southwest Texas- | $\overline{\text { Sepeek Endted }} \overline{\text { S2. Sept. } 5 .}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bowlegs. | 4,050 | 3,750 | Chapman-Abbot |  | 2,650 |
| Bristow-S | 12,800 | 12,750 | Darst Creek | 20,700 | 19,050 |
| Burbank | 12,300 | 12,300 | Luling |  | 7,400 |
| Carr Clty | 1,050 | 1,000 | Salt Flat | 0,800 | 11,000 |
| Earlsboro | 8,500 | 8,250 | North Loutstana- |  |  |
| East Ear | 1,750 | 1,650 | Sarepta-Carterville. | 00 | 900 |
| South Earlsb | 1,500 | 1,300 | Z wolle. | 6,450 | 6,500 |
| Konawa | 1,600 | 1,300 | Arkansas |  |  |
| Little Rive | 9,150 | 9,300 | Smackover, light. | 3,200 | 3.200 |
| East Litt | 2,900 | 2,850 | Smackover, heavy | 6,800 | 26,750 |
| Maud. | 1,100 | 950 | Coastal Texas |  |  |
| Mission | 1,750 | 1,600 | Barbers Hill | 19,950 | 19,300 |
| om | 7,550 | 9,300 | Racoon Ben | 6,250 | 6,300 |
| St. Louis | 13,550 | 12,100 | Refuglo Coun | 23,400 | 24,300 |
| Searight | 2,200 | 2,300 | Sugarland. |  | 11,550 |
| Seminole | 5,050 | 4,500 | Coastal Loutsian |  |  |
| East Sem | 850 | 850 | East Hackberr | 3,150 | 2.950 |
| Kansas |  |  | Old Hack berry |  | 650 |
| Ritz | 8,250 | 3,950 | Wyoming- |  |  |
| Sedgwick | 14,800 | 15,650 | Salt Creek | 22,500 | 24,450 |
| Voshell Panhandle Tex |  | 14,950 | Montana- Kevin-Sunb | 4,400 | 4,400 |
| Gray County. | 40,300 | 42,450 | New Mexic |  |  |
| Hutchinson Coun | 11,100 | 12,000 | Hobbs High. | 36,900 | 37,050 |
| North Texas- |  |  | Balance Lea Co | 3,600 | 2,700 |
| Archer County | 11,700 | 11,500 | California- |  |  |
| North Young | 6,900 | 7,450 | Eldoow-Goleta |  | 26,400 |
| Wilbarger County- | 12,450 | 12,600 | Hungington Be | 20.100 | 19,300 13,700 |
| West Central Texas |  |  | Inglewood | 61,500 | 61,400 |
| South Young County <br> West Texas- | 3,0 | 3,000 | Kettiemanh | 79,300 | 77.400 |
| Crane \& Upton Counties | 21,950 | 22,400 | Midway-Suns | 50,500 | 50,700 |
| Ector County | 7.600 | 7,650 | Playa Del Rey | 20,500 | 21,200 |
| Howard Count | 28,100 | 29,000 | Santa Fe Spring | 62,000 | 61,700 |
| Reagan County | 28,900 | 28,600 | Seal Beach | 12.500 | 13,400 |
| Winkler Coun | 37,350 | 38,000 | Ventura | 4,000 | 40,400 |
| Yates. | 69,150 | 69,500 |  |  |  |
| Balance Pecos CountyEast Central Texas- | $3,100$ | 3,100 | Pennsylvanta Grade <br> Allegany | 7,150 | 7,300 |
| Van Zandt County. | 49,600 | 49,750 | Bradford. | 27,050 | 25,600 7,350 |
| a East Texas |  |  | Kane to Butler | 6,750 |  |
| Rusk Co.-Joiner | 60,350 |  | Southeastern Ohio | $\begin{aligned} & 5,900 \\ & \hline \end{aligned}$ $3,350$ | $\begin{aligned} & 6,500 \\ & 3,400 \end{aligned}$ |
| Kilgore-..-......- | 69,700 41,450 |  | West Virginia....- | 13,000 | 13,900 |
| a See footnote ( x ) un | der table | bove |  |  |  |

Production and Shipments of Portland Cement Decline-Inventories Lower.
According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in August 1931, produced $13,549,000$ barrels, shipped $15,172,000$ barrels from the mills, and had in stock at the end of the month $24,311,000$ barrels. Production of Portland coment
in August 1931, showed a decrease of $24 \%$ and shipments a decrease of $25.3 \%$, as compared with August 1930. Portland cement stocks at the mills were $2 \%$ higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of August 1931, and of 166 plants at the close of August 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

|  | Aup. 1930. | Auc. 1931. | July 1931. | June 1931. | May 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The month $\qquad$ <br> The 12 months ended | $\begin{aligned} & 81.0 \% \\ & 65.6 \% \end{aligned}$ | $\begin{aligned} & 60.2 \% \\ & 52.0 \% \end{aligned}$ | $\begin{aligned} & 62.0 \% \\ & 53.8 \% \end{aligned}$ | $65.4 \%$ $55.2 \%$ | $\begin{aligned} & 62.8 \% \\ & 56.5 \% \end{aligned}$ |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUGUST 1930 AND 1931 (IN THOUSANDS OF BARRELS).

| District. | Production. |  | Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1931. | 1930. | 1931. | 1930. | 1931. |
| Eastern Pa., N | 3,676 | 2,891 | 4.161 | 3,147 | 5,509 | 5,770 |
| New York and Maine | 1,396 | 1,375 | 1,560 | 1,556 | 1,298 | 1,489 |
| Ohio, Western Pa, and W | 2,009 | 1,296 | 2,338 | 1,353 | 3,190 | 3,503 |
| Michigan | 1,426 | 832 | 1,627 | 1,065 | 2,418 | 1,975 |
| Wis., Ill., Ind. and Ky | 2,409 | 1,818 | 3,045 | 2,316 | 3,295 | 3,020 |
| Va., Tenn., Ala., Ga., Fla, \& La- | 1,232 | 1,193 | 1,328 | 1,082 | 1,794 | 1,687 |
| Eastern Mo., Ia., Minn. \& S. Dak | 1,933 | 1,449 | 2,491 | 1,737 | 1,937 | 2,474 1,490 |
| Texas.,....-... Kan., Ok.........- | 1,361 697 | 644 | 634 | 667 | 627 | 603 |
| Colo.,Mont.,Utah, Wyo. \& Idaho. | 302 | 209 | 292 | 232 | 509 | 585 |
| Cailfornia | 922 | 552 | 961 | 595 | 1,105 | 1,114 |
| Oregon and Washingto | 458 | 303 | 450 | 301 | 505 | 01 |
| Total. | 17,821 | 13,549 | 20,299 | 15,172 | 23,824 | 24,311 |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1930 AND 1931 (IN THOUSANDS OF BBLS.)


## Non-Ferrous Metal Prices Weaken As Demand Evapo-

 rates-Copper As Low As Seven Cents-Consumers Await Further Concessions-Lead Unchanged.Demand for non-ferrous metals, which has been conservatively characterized as quiet for some time, almost completely evaporated in the past week, "Metal and Mineral Markets' reports. Prices held up fairly well under the circumstances, zinc, tin, and silver being only slightly under quotations of a week ago. Copper, however, dropped a full half cent in the export market during the week, and the domestic market gave way as well, with sales yesterday at $7 @ 7 \frac{1}{4}$ cents. It is added:
Only limited quantities of copper are available, but demand is so dead that supplies are adequate to meet it. With continuous increase in stocks, consumers see no reason why the price should not drop further, and remain out of the market. It is possible that the two price reductions of Copper late sales. Coek have been more to discourage production than to stima export sales this month so had itrle effect in little oyer 8,000 long tons.
The past week has probably set a new record for dullness in the lead market for many years. As a result, the prices of the leading producers. 4.40 cents. New York, and 4.225 cents, St. Louis, have been little more than nominal. Though lead in the open market has been very quiet, some corroders, cable and battery manufacturers have increased their specifications for September, or October, or both.

## Refined Copper Production Continues to Decline-

 Shipments Higher-Inventories Reach New High Level.Refined copper stocks at the end of August totaled 445,775 tons, a new high record, the amount of metal on hand being increased by 15,358 tons during that month, according to figures released by the American Bureau of Metal Statistics. Total stocks of copper at Aug. 31 1931, including blister and refined, amounted to the total of 631,880 tons. Production of refined copper in North and South America reached the lowest level in many years during the month and shipments increased moderately.

The mine output of the metal in this country during the month was slightly ahead of July output, and North Amer-
ican blister output was also somewhat higher. South American blister production showed a slight decline.
The output of North and South American producers during August came to 90,190 tons, compared with 96,408 tons in July and by far the smallest monthly output in a long time. The daily rate of production of mines in the Western Hemisphere during the month was 2,909 tons, also the smallest in many years. Total domestic shipments and exports amounted to 74,832 tons, compared with 69,465 tons in July.
The following table gives, in short tons, the output of United States Britain, \&c.

| Production. | April. | May. | June. | July. | August. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mines, United Sta | 46,452 | 45,580 | 44,473 | 38,606 | 38,925 |
| $\times$ Blister, South America | 24,613 | - $\begin{aligned} & 66,812 \\ & 24,812\end{aligned}$ | 65.110 24.785 | 60,066 24,611 |  |
| North and South America: Bister (incl. "in process") Retined. |  |  |  |  |  |
|  | 193,876 |  |  |  |  |
|  |  | 398,667 | 413,474 | 440,417 | ${ }_{455,775}^{175,105}$ |
| Great Britain: Refined | $\begin{array}{r} 561,797 \\ 12,784 \\ 1,564 \end{array}$ | 589,245 | 600,827 | 620,075 | 631,880 |
|  |  |  |  |  |  |
| Other forms |  | 1,452 | 1,382 | 1,243 | 1,344 |
| $\stackrel{\text { To }}{\text { Havre }}$ | $\begin{gathered} 14,348 \\ 8,646 \\ 8,677 \end{gathered}$ | 16,537 | 18,445 |  |  |
| Havre |  | 11,045 8,361 | 12,073 8,037 | 10,252 | 10,709 |

x Includes direct copper. y Not yet available.
The following table shows in short tons shipments and production of
Tefined copper by North and South American producers and refineries: refined copper by North and South American producers and refineries:


10,000 tons ordered by the Lycoming Natural Gas Co. for a project in the State of New York
The outlook in fabricated steel construction is good for the remainder of the year, in view of the large amount of public work that is coming to a head, and prospects for a revival of private building in 1932 are stated to projects is a bridge at New Orleans requiring 60,000 tons of structural projects is a bridge at New Orleans requiring 60,000 tons of structural
steel, on which bids have just been taken. Fabricated steel awards of the week total 30,000 tons, compared with 41,000 tons in the previous week. New work to come into the market calls for 27,000 tons as against 37,000 tons the week before
Reinforced steel lettings, at 6,000 tons, are the largest in nine weeks. New inquiries, at 9,000 tons, were swelled by 5,500 tons required for a water freight terminal in New York.
Two vessels placed with the Sun Shipbuilding \& Drydock Co. by SeaSeatrain, Inc., will take 11,000 tons of plates.
Automobile companies and parts makers are sounding out the steel market on their future needs, particularly in steel bars. Several inquiries are for the last quarter, while others call for delivery through the first and second quarters of next year. The motor car industry is evidently making a test to determine whether attractive tonnages for extended shipment will develop price concessions. Its move is also interpreted as tying in with preparations for the bringing out of new models. Inquiries received by stamping plants for prices on parts for new cars indicate that changes in mechanical features and body design are unusually numerous.
no upturn in lar no uptur ply the pur to show conside likely Steel ingot production is unchanged at $30 \%$ of
is looked for in the coming week. Prices show no significant ch
Prices show no significant change. Scrap markets are lethargic and firm. Interest in pig iron is confined mainly to small tonnages remains shipment. In finished steel fourth quarter contracting has not yet got under way and mills are not pushing consumers to cover their needs. Makers of alloy steel bars have followed producers of wire products, sheets and strips in reaffirming present quotations for the coming quarter. An announcement on tin plate prices may be made about Oct. 1. Meanwhile tin plate output, now at $45 \%$ of capacity, appears to be headed for further contraction before mills begin to roll tonnage in advance of anticipated releases.
a The "Iron Age" composite prices are unchanged, finished steel at 2.116 c . a lb. for the ninth week, pig iron at $\$ 15.42$ a ton for the second week and shows:


$\qquad$ Pig Iron. | $\$ 15.42$ |  |
| :--- | :--- |
| 15.50 |  |
| 16.88 |  |

furnace average of baste fron at Valle; One month ago315.42 a Gross furnace
Phlladelp
mingham

 One week ago..
One month ago
One year ago. $\qquad$ on.
$\$ 9.17$
9.25
13.75 Based on No. 1 1 he
Pitt

|  | Htoh. |  | Low. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$11.33 | Jan. ${ }^{6}$ | \$9.08 | June 23 |
|  | 15.00 | Feb. 18 | 11.25 | Dec. 9 |
|  | 17.58 | Jan. 29 | 14.08 | Dec. 3 |
|  | 16.50 | Dec. 31 | 13.08 | July 2 |
|  | 15.25 | Jan. 11 | 13.08 | Nov. 22 |
|  | 17.25 | ${ }_{\text {Jan. }}{ }^{5}$ | 14.00 15.08 | June ${ }^{1}$ |

Steelmaking operations have rallied four points over last week, which was depressed by Labor Day, and now stand at $32 \%$, fractionally higher than before the holiday interruption, states the magazine "Steel" of Sept. 17. But this slight improvement is not regarded as especially significant, in view of the generally sluggish character of demand for practically all steel products. "Steel" further reoprs:
September is now more than half gone, with no acceleration in either production or new business. While some hopes still are entertained for a moderate seasonal improvement over the next 30 days, these expectations have no actual tangible support in consumer commitments.
At Youngstown, a mild improvement cuts through the majority of finished steel products, and the outlook in that district is more encouraging. At Cleveland, orders for heavy finished steel this month to date exceed slightiy those for the comparable period in August. But at Chicago, railroads have not maintained their recent rate of specifying for track materials, and instead of production expanding, some capacity will be dropped. In most of the other districts unchanged and indifferent market conditions prevail.
There is an occasional suggestion that steel prices, especially those of heavy finished products, are moving into a more uncertain area. To-day, as for a number of weeks, demand lacks the volume that would normally elicit concessions. A certain degree of price stability results from the braking force exerted by profitless operations
Yet there is a conviction that some demand has been frozen by uncertainty over prices. Increasingy discussion of wage reductions is being bracketed with prices. motive steel has been checked by the possibility of developing concessions
commensurate with dimise prod labor costs.
confidence and stimulate buying. At the moment, the tendency is to extene
current quotations on practically all products. Strip makers are endeavoring to hold recent gains, and wire makers to consolidate their recent $\$ 2$ ise to jobbing interests.
Meanwhile, after being stationary for four weeks, "Steel's" iron and steel composite has eased off one cent, to $\$ 31.03$. The finished steel composite reflecting a milder tone at Pittsburgh.
Line pipe demand displays a slight flurry this week, through the placing of 35,000 tons for the Stanolind Pipe Line Co. and 7,000 tons for a New England line for Standard Oil of New York, with 12,000 tons pending for a Standard Oil of New York project, and 12,000 tons for lines in Nebraska. Structural steel awards this week are running well ahead of last week the total, 35,222 tons, comparing with 20,184 tons, and 27,288 tons a year ago. Outstanding awardsinclude 8,000 tons for bridges over the Atchafalala river in Louisiana.
Inquiry for 1932 rails is developing slowly, the Chesapeake \& Ohio coming into the market this week for 30,000 tons, against 58,000 tons a year ago, and the Delaware \& Hudson, for 8,200 tons. It may be Nov. 1 before the bulk of track material for next year has advanced to the buying stage.

Steel ingot production in the week ended Monday, Sept. 14, made some recovery from the low established in the preceding seven days when activities were affected by the shutdowns for Labor Day, though the output did not get back to what it was before the holiday, according to the "Wall Street Journal" of Sept. 16, which further stated:

The industry in the past week was at slightly better than $30 \%$ of theoretical capacity, compared with $281 / 2 \%$ in the preceding seven days and $31 \%$ two weeks ago.
U.S. Steel is credited with a rate of about $331 / 2 \%$, against $32 \%$ in the holiday week and $34 \%$ two weeks ago. Leading independents are at nearly $281 / 2 \%$, contrasted with $26 \%$ in the week before and a shade under $29 \%$ two weeks ago.
In the corresponding week of last year the average rose $2 \%$ to $58 \%$. with U.S. Steel showing a gain of nearly $21 / 2 \%$ to $65 \%$, and independents up $11 / 2$ to $52 \%$. In the same week of 1929 the industry was still coming down from the abnormal peak reached in mid-summer, U. S. Steel showing a drop of $3 \%$ to $88 \%$, independents a loss of $1 \%$ to $81 \%$ and the average was off about $2 \%$ to $84 \%$. For the second week of September 1928, there increase of $2 \%$ to $79 \%$, and independents up $3 \%$ to $81 \%$.

## Anthracite Shipments Increased During August 1931,

 but Continues Below Last Year's Figure.Shipments of anthracite for the month of August 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to $3,401,981$ gross tons. Thts is an increase, as compared with the preceding month of July, of 313,311 tons and when compared with August 1930, shows a decrease of $1,419,809$ tons. Shipments by originating carriers are as follows:


Bituminous Coal Output Continues Below That for the Corresponding Period Last Year-Production of Pennsylvania Anthracite for Week Ended Sept. 5 1931 Lower Than in Preceding Week, but Shows an Increase Over a Year Ago.
According to the United States Bureau of Mines, Department of Commerce, output during the week ended Sept. 5 1931 amounted to $7,600,000$ net tons of bituminous coal, $1,176,000$ tons of Pennsylvania anthracite and 16,400 tons of beehive coke, as compared with $8,088,000$ tons of bituminous coal, $1,054,000$ tons of Pennsylvania anthracite and 36,600 tons of beehive coke in the corresponding period last year and $7,495,000$ tons of bituminous coal, $1,388,000$ tons of Pennsylvania anthracite and 16,700 tons of beehive coke during the week ended Aug. 291931.

During the calendar year to Sept. 5 1931, there were produced a total of $256,243,000$ net tons of bituminous coal, as
against $307,197,000$ tons during the calendar year to Sept. 6 1930. The Bureau's statement follows:

BITUMINOUS GOAL.
Bituminous production continues to gain, slowly. The total output during the week ended Sept. 5 1931, including lign ad mines, is estimated at $7,600,000$ net cons. estimated untted states production of bituminous coal

the two years. b Revised since last report. c Subject to revision. d Hollday week.

The total production of soft coal during the present calendar year to Sept. 5 (approximately 210 working days) amounts to $256,243.000$ net tons. Figures for cor esponding periods in other recent years are given below : | 1930 |
| :--- |
| 1929 |

$307,197.000$ net tons 1928
$349,579,000$ net tons 1927

| $-.321,192,000$ net tons |
| :--- |
| $-354,947,000$ net ton |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 29 is estimated at $7,495,000$ net tons. This is an increase of 379,000 tons, or $5.3 \%$. over the output in the preceding week. The following table apportions the tonnage by states and blves comparable Rigues fy hir estimated weekly production of coal by states (net tons)
 $\begin{array}{rrrrrr}\text { Total bituminous coal_ } & 7,495,000 & 7,116,000 & 9,053,000 & 10,886,000 & 11,538,000 \\ \text { Pennsylvania anthracite. } & 1,388,000 & 929,000 & 1,917,000 & 1,613,000 & 1,926,000\end{array}$ Total all coal........ $\overline{8,883,000} \xlongequal{8,045,000} \xlongequal[10,970,000]{12,499,000} 13,464,000$ W. C \& O Verginan and K. \& M. c Rest of State, incuding Panhandle

PENNSYLVANIA ANTHRAOITE
The total production of anthracite in the State of Pennsylvania during the week ended Sept. 5 is estimated at $1,176,000$ net tons. This is a decrease of 212,000 tons, or $15.3 \%$, from the output in the preceding week, which reflect the usual monthend activity. Compared with other weeks in August, an increase is indicated.
ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE (Net Tons)
Sept. 5 a $\qquad$
a Subject to revision.
BEEHIVE COKE
The total production of beehive coke during the week ended Sept. 5 is estimated at 16,400 net tons. This is in comparison with 16.700 tons procorresponding with that of Sept. 5 . The following table shows the details of production, by regions, with comparable figures for 1930:

in the two years. b Subject to revision.

## 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. 16, as reported by the Federal Reserve banks was $\$ 1,253,000,000$, an increase of $\$ 21,000,000$ compared with the preceding week and of $\$ 245,000,000$ compared with the corresponding week in 1930.
After noting these facts the Federal Reserve Board proceeds as follows:

On Sept. 16 total Reserve Bank credit amounted to $\$ 1,279,000,000$, an incroase of $\$ 63,000,000$ for the week. This increase corresponds with an increase of $\$ 128,000,000$ in member bank reserve balances, offset in part by increases of $\$ 15,000,000$ in monetary gold stock and $\$ 38,000,000$ in Treasury currency, adjusted, and decreases of $\$ 5.000,000$ in money in circulation and $\$ 8,000,000$ in unexpended capital funds, non-member deposits, \&c.
Holdings of discounted bills declined $\$ 14,000,000$ at the Federal Reserve Bank of San Francisco, and increased $\$ 11,000,000$ at Philadelphia, $\$ 3,000,-$ 000 each at Atlanta and St. Louls and $\$ 3,000,000$ at an Federal ineserve $\$ 20,000,000$ and of United States securities $\$ 14,000,000$. Holdings of United States securities included a special Treasury certificate amounting
to $\$ 14,000,000$, as compared with $\$ 45,000,000$ a year ago, issued by the Treasury pending quarterly tax payments. Other certificates and bills ncreased $\$ 15,000,000$, while United States bonds declined
Beginning with the statement of May 281930 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. 16, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pagesnamely, pages 1889 and 1890

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ended Sept. 161931 were as follows:


Returns of Member Banks for New York and Chicago Federal Reserve Districts-Brokers' Loans.
Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready
Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $\$ 54,000,000$, the amount of these loans on Sept. 161931 standing at $\$ 1,271,000,000$. The present week's decrease of $\$ 54,000,000$ follows a decrease of $\$ 41,000,000$ last week and an increase of $\$ 17,000,000$ the week before. Loans "for own account" fell during the week from $\$ 949,000,000$ to $\$ 913,000,000$ and loans "for account of out-of-town banks," from $\$ 215,000,000$ to $\$ 203,000,000$ and loans "for account of others" from $\$ 161,000,000$ to $\$ 151,000,000$. The present week's total of $\$ 1,271,000,000$ is the lowest since Dec. 261923 when the amount was $\$ 1,217,231,000$.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAI RESERVE CTTIES.

New York.
Sept. $16{ }_{\$}^{6}$ 1931. Sept. 9 1931. Sept. 171930.
Loans and investments-total........-7,663,000,000 7,666,000,000 8,058,000,000 Loans-total. ...........................-4,974,000,000 $\frac{5,017,000,000}{\frac{8,058,000,000}{5,970,000,000}}$

 U. S. Government securtites_-.......-1,663,000,000 $\xlongequal[1,592,000,000]{1,026,000,000} 1$ Other securities..........---..........


Due from banks. $89,000,000$ $65,000,000$
$1,050,000,000$ $101,000,000$ Borrowings from Federal Reserve Bank. ............ $2,000,000$................

| Loans on secur. |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | 949,000,000 | 1,649,000,000 |
| For account of others. | 155,000,000 | $215,000,000$ $161,000,000$ | 826,000,000 |
|  | 1,271,000,000 | 1,325,000,000 | 3,222,000,000 |
| On deman | $\begin{aligned} & 904,000,000 \\ & 367,000.000 \end{aligned}$ | $935,000,000$ $390,000,000$ | 2,631,000,000 |

Chicago.
Sept. ${\underset{S}{S}}_{1931 .}$ Sept. 9 1931. Sept. 171930.
Loans and investments-total_-.-.---1,771,000,000 $1,796,000,000 \quad 2,028,000,000$
Loans-total_
On securities_
All other---
Investments-total
U. . . . . . .
Other severnment securities.
Reserve with Federal Reserve Bank Net demand deposits.
Time deposits.....
Government deposits.
Due from banks_
$\qquad$

Borrowings from Federal Reserve Bank $\overline{1,237,000,000} \overline{1,241,000,000} \overline{1,584,000,000}$ | $711,000,000$ | $718,000,000$ | $966,000,000$ |
| :--- | :--- | :--- | :--- |
| $525,000,000$ | $523,000,000$ | $618,000,000$ | $534,000,000 \quad 555,000,000 \quad 444,000,000$ $\begin{array}{llll}306,000,000 & 323,000,000 & 165,000,000 \\ 228,000,000 & 232,000,000 & 280,000,000\end{array}$ $\begin{array}{rrr}189,000,000 & 183,000,000 & 191,000,000 \\ 13,009,000 & 15,000,000 & 12,000,000\end{array}$ $\begin{array}{rrr}176,000,000 & 1,194,000,000 & 1,265,000,000 \\ 504,000,000 & 513,000,000 & 669,000,000 \\ 13,000,000 & -\cdots & 6,000,000\end{array}$ $\begin{array}{lll}143,000,000 & 158,000,000 & 187,000,000 \\ 306,000,900 & 311,000,000 & 366,000,000\end{array}$ 306,000,900 $2,000,000$ $2,000,000$

$1,000,000$

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. 9.
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 9 shows decréases for the week of $\$ 47,000,000$ in loans and investments, $\$ 68000000$ in reserve balances with Federal Reserve banks $\$ 49,000,000$ in net demand deposits, $\$ 53,000,000$ in $\$ 6,000,000$ in borrowings from Federal Reserve banks.
Loans on securities declined $\$ 42,000,000$ at reporting banks in the New York district, $\$ 24,000,000$ in the Boston district, $\$ 11.000,000$ in the Chicago district and $\$ 77,000,000$ at all reporting banks. "All other" Chicago district and $\$ 12,000,000$ at all reporting banks, and declined $\$ 15,000,000$ in the New York district.
Holdings of United States Government securities declined $\$ 8,000,000$ at all reporting banks, while holdings of other securities increased \$28,000,000 in the New York district and $\$ 26,000,000$ at all reporting banks. Borrowings of weekly reporting member banks from Federal reserve banks aggregated $\$ 113,000,000$ on Sept. 9, the principal change for the week being an increase of $\$ 6,000,000$ at the Federal Reserve Bank of San Francisco.
A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 9 1931, follows

| Loans and invest | $\begin{gathered} \text { Sept. } \underset{8}{9} 1931 . \\ -22,016,000,000 \end{gathered}$ | $\begin{array}{rl} \text { Increase } & (+) \\ \text { Seat. } 2 & 1931 . \\ -47,000,000 \end{array}$ | $\begin{gathered} \text { of Decrease }(\rightarrow) \\ \text { Sept. } 101930 . \\ -1,149,000,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Loans- | 4,333,000,000 | $-65,000,000$ | 0 |
| On secur All other | $\begin{aligned} & 6,442,000,000 \\ & 7,591,000,000 \end{aligned}$ | $-77,000,000$ | $\begin{array}{r} -1,882,000,000 \\ -597,000,000 \end{array}$ |
| Investments-total | 7,683,000,000 | +18,000,000 | $+1,330,000,000$ |
| U. S. Government securities Other securities. | $\begin{aligned} & 4,038,000,000 \\ & 3,645,000,000 \end{aligned}$ | $\begin{array}{r} 8,000,000 \\ +26,000,000 \end{array}$ | $+1,123,000,000$ $+207,000,000$ |
| Reserve with Federal Res've ba Cash in vault. | $\begin{array}{r} 1,739,000,000 \\ 242,000,000 \end{array}$ | $\begin{array}{r} 68,000,000 \\ +15,000,000 \end{array}$ | $\begin{aligned} & 78,000,000 \\ & +26,000,000 \end{aligned}$ |
| Net demand deposits Time deposits. Government deposits | $\begin{array}{r} 13,195,000,000 \\ 6,950,000,000 \end{array}$ | $\begin{aligned} & 49,000,000 \\ & -53,000,000 \\ & \hline-42,000,000 \end{aligned}$ | $\begin{aligned} & -505,000,000 \\ & -528,000,000 \end{aligned}$ |
| Due from bank Due to banks. | $\begin{aligned} & 1,341,000,000 \\ & 3,144,000,000 \end{aligned}$ | $\begin{aligned} & -33,000,000 \\ & -48,000,000 \end{aligned}$ | $\begin{aligned} & -228,000,000 \\ & -294,000,000 \end{aligned}$ |
| Borrowings from Fed. Res. banks. | 113,000,000 | +6,000,000 | +76,000,000 |

Strike of British Seamen Over Pay Cuts Called for in
Government's Economy Program-Concessions Granted.
The fact that unrest in some sections of personnel of the British Navy because of pay cuts recommended in the Government economy program was reported in an Admiralty statement on Sept. 15, was indicated in press advices from London, the Associated Press on that date stating:
As a consequence the Atlantic fleet exercises have been suspended and the ships recalled to port pending an investigation.
The Admiralty statement said: "The senior officer of the Atlantic fleet has reported that promulgation of reduced rates of naval pay has led to unrest among a section of the lower ratings.
In consequence of this he has deemed it desirable to suspend the provestigations are made the fleet and to recan the ships to harbor while intain of the cuts in pay in order that these may be reported for thy cer sideration of the Board of Admiralty.
The bulk of the Atlantic fleet is at present lying off Invergorden in Cormarty Firth in northeastern Scotland.
The senior officer of the fleet referred to in the official statement is
Rear-Admiral Wilfred Tomkinson. Rear-Admiral Wilfred Tomkinson.
The statement came as a great surprise to the public which had not had
the faintest hint that any difficulty was impending owe the the faintest hint that any difficulty was impending over the cute in pay
proposed in the Snowden budget.

The Admiralty officials stood on the public announcement, declined to go into the situation further for the present, and no further information was immediately available.
The cuts proposed in the navy pay have not been made public in detail, but a Government white paper issued last Thursday after Mr. Snowden's budget speech said, "the new rates of pay introduced in 1925 for the men and the lower ranks of officers were not then applied to the existing personnel. The 1925 rates will now be applied to all personnei.

As to later developments, we quote the following from London Sept. 16 to the New York "Times"

The sailors of British battleships and cruisers who refused to obey their officers yesterday because their pay had been reduced won a big point announced in the House of Commons that the ships involved had been ordered to return immediately to their home ports, where the grievances of the men will be considered and if possible removed.
The home ports for which the fleet sailed to-night at 11 o'clock instead of manoeuvring in the North Sea are Portsmouth, Devonport and Chatham. Many navy men are on port duty in those three places, but no unrest was reported in any of them as a result of what happened on the coast of Scotland.

Detay Sailing of Warships.
A message from Invergordon reveals the men still belleve themselves to be in command of the situation. It was said their leaders refused to allow the ship to weigh anchor to-night until they received a guaran ee voyage to distant stations instead of to their home ports.
The most important ships involved are the battleships "Rodney," "Nelson," "Warspite," "Malaya" and "Valiant": the battle cruisers "Hood" and "Repulse," and the cruisers "Dorsetshire," "Norfolk" and "York." The crews of the battleships and battle cruisers aggregate 8,700 men.

Th ringleaders of the movement are reported to have been a group of Irish sailors from the "Rodney." Except for the smashing of some furniture in the navy canteen there was no disorder. Beyond the waigh anchor when some the ships were ready to go to sea, the activity of the insubordinate crews seemed to be chiefly chorus singing of "The more we are together the merrier we shall be.

Not a word has been said, officially or publicly, in Parliamentior out, by any member of the government about the necessity of upholding discipline. There has not been the remotest hint of a court-martial. Instead, Sir Austen Chamberlain, First Lord of the Admiralty, announced to-day in the House of Commons:
"His Majesty's Government have authorized the Board of Admiralty to make proposals for alleviating hardships.'

As startling as was the incipient mutiny in the British fleet, without precedent in modern times, the action of the government in making terms with those who have broken discipline is regarded as even more startling.
When Sir Austen finished his statement there were loud cheers and taunts from the back Labor benches
you'll keep on surrendering."
Others See Grave Situation.
This jubilation was not shared by responsible leaders of the Opposition on the front Labor benches. They, in common with members of the government, consider the matter extremely grave. Not only have Britisb seamen refused to obey orders, thereby forcing the postponement of manoeuvres of the Atlantic fleet, but they
services, civil and military.
There is still apprehension that the men of the land, air and police forces and the great army of school teachers will take similar measures to show their resentment against the wage reductions undertaken by the government for all these groups.
Already a tremendous propaganda is working in behalf of the teachers to make the government revise the school cuts. To-day, when the iron was hot because of the naval discussion, a Labor member raised the question of army pay, asserting Majors' pay was reduced only $4 \%$, while that of a private soldier was cut $27 \%$.

As far as the navy trouble is concerned, there is a general admission by all parties that the men have a just grievance and that the Admiralty Board is to blame because of its unequal distribution among the officers and men of the burden put upon the service for its share in the nation's economy program. It be cut and by how much.
total should be reached.

Commons Member Critical.
One of the members of Commons, a member of an old navy family, said in the lobby to-night that the board had made a great mistake in leaving the pay of midshipmen virtually uncut, while making large reduct wages.
"Most of these young midshipmen," he added, "are from well-to-do families and receive allowances from their fathers during their early ye
fleet, while the sailors are expected to help support their families."
fleet, while the sailors are expected to help support their fammes.
The Admiralty Board evidently now intends to correct cases like this.
Premier MacDonald told the House of Commons he thought adjustments could be materially decreasing the net amount of navy economy.

Sir Austen Chamberlain's full statement follows:
The Board of the Admiralty has under earnest consideration representations received from the officer commanding the Atlantic fleet as to hardships involved in certain classes ol cases of pay.
his Majesty's Government in the naval rates to proceed
Mineir lordships have directed the ships of the Atlantic Their lordships have directed the ships of the Atlantic fleet to proceed
o their home ports forthwith. Personal investigation will then be made
mata tionally on those concerned. H is Majesty's Government have authorized the Board of the Admiralty His Majesty's Government have authorized the Board of the Admiralty to make proposals for alleviating hardshins in these investigation.
Whatever misgivings were felt concerning the effect such a statement might have on future discipline in the navy, none was expressed in the debate and very few in the Commons lobby. There was much more lively concern about the possible bearing the navy's resentment may have on the political and economic situation of the government.

## Thomas for Rigid Discipline.

J. H. Thomas, formerly one of the Labor party leaders but now in the government and repudiated by the Labor party and his railway union, said, according to his friends, that if he had been in charge of the navy the sailors would have been disciplined for an example and ine "these men to sovietize the British Navy." able seamen, whose pay has been cut from $\$ 1$ to 75 cents a day. Men of this
class led the demonstration at Invergordon, Scotland, where the fleet was at anchor awaiting orders to go to sea. Consequently, much emphasis has been put on that one item of pay by critics of the government.
To offset this, the Admiralty supplemented the statement by Sir Austen Chamberlain in Commons by issuing a statement to-night showing what has happened to other groups. This explanation, with British currency given in dollars for convenience, follows:
"In view of the many statements that have appeared to the effect that the reductions in naval pay decided upon by the government were out of proportion to the sacrifices of other classes of State servants or the community in general, and that the cut amounts in the case of able seamen
$25 \%$, it is desirable to explain what the situation actually is.

## Total of Sailors' Emoluments.

"The sailors' total emoluments are made up of a number of different ingredients, of which the basic or substantive pay is only one. The other ingredients are unsubstantive or proficiency pay and duty allowances, badge pay, standard ration and messing allowance, kit upkeep allowance, and, if he is married and above the age of 25 , a marriage
"No other emolument suffers a change Oct. 1 except the value of the standard ration (which varies with the actual cost of foodstuffs) which will, owing to the fall in prices during the past year, be reduced from $\$ 2.18$ weekly to $\$ 1.96$.
"It follows that if the whole of a sailor's emoluments be taken into consideration, as is only fair, the percentage of cut will be seen to be very much less than if all his emoluments other than substantive pay are left out of account as in the misleading statements already referred to. The actual
situation can best be seen by comparing the emoluments of typical naval situation can best be seen by comparing the emoluments of typical naval
ratings affected by the recent order as they are to-day and as they would be ratings affect
from Oct.
from Oct. 1.
pay as a gaman with over six years' man's service, having nonsubstantive conduc a day receives emoluments and pay of $\$ 16.09$ weekly. After Oct. 1, taking into account both the cut in substantive pay and the reduction in value of the standard ration and messing allowance, he will receive $\$ 14.41$. The percentage of reduction is 10.5 .

Rates of Pay for Others.
"The emoluments of the same man if unmarried would to-day be $\$ 12.34$. After Oct. 1 they would be $\$ 10.66$. The percentage of reduction in the case of a young unmarried man is 13.66. Similiarly a petly oficer withless than possessing two vieo havis mons if married and with two children under 14 years of a weekly and as from oct i the value of $\$ 18.68$, a percentage of reduction weekiy
of 9.5.
The corresponding figures in the case of the average chief petty officer with a wife and two chlldren under 14 would be: Total emoluments to-day, $\$ 25.47$ weekly; as from Oct. $1, \$ 23.50$, a percentage of reduction of 7.7
It should be pointed out in this connection, first, that similar cuts are to take effect both in the army and royal air force from the same date, Oct. 1. secondly, that the reduced scales of pay thus brought into effect for the whole fighting services are the same scales which already apply to all men fore entered any of these three services since October, 1925 and and to even a larger proportion being paid to $25 \%$ of the men
"It, however, is realized that among the men to whom the cut applies there may be a certain number who married before reaching the age on which the marriage allowance is payable and therefore are maintaining a wife and home on the emoluments of an unmarried sailor. These men undoubtedly would be seriously affected if the cuts in pay were applied without special consideration being given to the obligation they have undertaken, and it is
in this direction particularly that further investigation will proceed as in this direction
early as possible.
From the New York "Times" we also take the following Associated Press account from London Sept. 17:

A dispatch to the "Daily Herald" from Invergordon says the naval seamen's strike was decided upon Sunday at a meeting on shore and confirmed at another shore meeting Monday.
Tuesday morning was the zero hour, it said. The Commander-inChief signaled to the battleship Valiant, whose crew had taken the initiative in the strike, to lead the line to sea. The 12,000 men of the fleet stood waiting anxiously. Men from other ships declared afterward that had the Valiant got under way the rest would have followed. But the men of the Valiant remained below decks and refused to obey the officers.

An anxious council was held on the quarterdeck. The officers were fully aware that the eyes of the fleet were upon the Valiant. They decided to try to raise the anchor themselves. The pickets did not try to stop them; they simply warned that as soon as they raised one anchor the men would drop the other.
"The Va
"The Valiant remained at anchor. Soon the sailors came from below decks and crowded forward. The cheer they raised was taken up on the other ships and the strike was on.
The dispatch says "the proudest vessels of the navy lay idle and helpless, while 12,000 sailors refused to obey orders." While leaders addressed the men from gun turrets and they cheered and shouted, the officers stood helplessly by
The correspondent quoted one of the leaders aboard the cruiser Hood as saying from the ship: "We are fighting for our wives and children. The cuts cannot hit us aboard ship, but our wives, after the rent is paid, have only a
The following from Invergordon, Scotland, Sept. 17 (Associated Press) is from the New York "Evening Post": His Majesty's Atlantic fleet, disturbed by virtually unprecedented disaffection among the enlisted personnel, separated to-day and the ships steamed for their home ports, but only by threats of disciplinary action were the officers able to get the vessels under way.
The men, grumbling over pay cuts dictated by the emergency government, refused orders even after they had been assured that their grievances were to be considered by the Admiralty, and the officers were obliged to employ what was described as "intensive persuasion."
A message explaining the Government's promise to investigate allegations that economic hardships would be imposed upon the familles of enlisted men if the pay cut schedule becomes operative was circulated among all the ships, and on every vessel the officers appealed for acceptance of the Admiralty's terms.
But in many cases the men were hard to convince and it was two hours before all the ships had weighed anchor. Even then specific promises had to be given that the ships were indeed headed for their home ports and would
not be separated and sent to isolated ports.
Associated Press cablegrams from London Sept. 17 said: Any further refusal of men in the British navy to carry out orders will be
dealt with under the navy discipline act, Sir Austen Chamberlain, First Lord of the Admiralty, announced in the House of Commons to-day in a stateIn on naval pay reductions and the unrest which has followed them. greed to provisionally by the late Labor Government, he said that when he took over the Admiralty for the new National Government he found in structions to make the cuts in question.
As for the army, a spokesman for the War Office informed the House that Il ranks had accepted pay cuts, but that the Army Council had set up a committee to inquire into cases of hardships imposed by reductions.
The big navy chiefs will gather here to-morrow to begin the inquiry ordered by the Admiralty. Admirals in command at the important home naval ports have been called in to take part.
Prime Minister Ramsay MacDonald added that the Labor Government had been advised by the Admiralty, when the cuts were under consideration, that the men loyally would accept them, provided there were cuts all around in the public services and that there also was an adequate cut in the unemloyment dole.
The speaker accepted a motion by a labor member that the House be adjourned to debate the situation in the fleet, and announced that discussion would begin this evening.
The fighting hulks of the restless Atlantic fleet were steaming quietly toward their home ports to-day on the strength of the Admiralty's pledge hat any hardships resulting from wage reductions would be adjusted.
mouth, Plymouth and Chatham after their crews had been terness, Portsmouth, Plymouth and Chatham after their crews had been told of officials' assured the ships would not be redirected to distant stations.
While the passive mutiny in the Atlantic Squadron has temporarily been called off, reports were received of unrest in other quarters. The "Daily rouble had occurred. The Mediterranean fleet at Gibraltay cuts, but no quietly awaiting the outcome of the Admiralty's investigation.

## Labor Debate Balked.

Some misgivings were expressed in the House of Commons last night as to how the navy's example would affect the attitude of the army and the police forces, whose salaries also have been reduced by the Government's economy grogram. Labornmert but the Government defeated their move by a substantial majority

United States Eyes Europe with Naval Disarmament Holiday and Debts in Mind.
Noting that America's outlook on things European in the future may be measured by the extent to which Europe takes cognizance of the economy doctrines of the United States and enters in good faith upon a program of disarmament, the Washington correspondent of the New York "Journal of Commerce" on Sept. 16 said in part:
This was made clear in discussions in official and political circles here today when consideration was given to suggestions from at home and abroad foreign nations and the United States enter upon a naval holiday companion measure to the Hoover holiday covering repayments of as a Governmental debts.

## Hoover, Stimson in Accord

It was made known from authoritative sources that President Hoover and Secretary of State Stimson are exhibiting a most sympathetic attitude toward this proposal. In fact, they have probably done all that they could o make this fact known, short of giving a public statement, an act which of entrance, without restriction, into the domain of international politics
The Administration is desirous of doing all possible to encourage this holi day movement and the disarmament program in which the President is so vitally interested. Whether this is linked up with the problem of war debts and reparation payments is left to the analysis of the individual
In some quarters there is a feeling that President Hoover is badly appointed over the resuits of his efforts to date to enter into world affairs It is even said that he is doubtful of the success of the forthcoming Geneva conference and that he feels hurt over the barriers set up by France to the quick acceptance of the debt moratorium plan.
Whether he will revert to his former position of champion of world economic recovery and step out in front again cannot be determined.
The viewpoint of the Administration on the naval holiday has been summed up by one of its members substantially as follows:
It is very evident that a holiday may be helpful to the cause of disarmament or helpful to the cause of international and economic relations in at least three ways. that is not to be taken as excluding other ways in which a vessel-building holiday would prove desirable.

## Better Atmosphere Seen.

First, it would create a much better atmosphere at the general disarmament conference if such a holiday was in effect and the ears and the minds of the delegates were not distracted by what one might call the sound of hammering in the various munition shops and dock yards, putting it figuratively.
Second, such a holiday would give time for the solution of the political problems of Europe, which now are the subject of bilateral discussions among the nations at interest. It would bring about a leveling of the various political obstalces which ine in the way of disarmament and the solution of which must necessarily precede any major program of disarmament, Third, such a holiday just at this particular time would give very great economic and budgetary relief to the countries of the world. There is no question about this, in the minds of Administration leaders, for from the President right down the line in his official family there is the feeling that this is a time when the world needs this kind of relie?.
It is asserted in Administration circles that such a holiday, which, of course, would be entered ind Britain, France, Italy and Japan, would not make our naval position relatively worse he the present these facts are alluded the time of the London Naval Conforicials as a means of answering objections which have made themselves apparent in
newspaper discussions.

## How Pay in American Navy Compares With British Scale.

The following Washington advices, Sept. 15, are from the New York "Times" :

Pay of enlisted men in the United States Navy is on a monthly basis and ranges from $\$ 126$ a month base pay for chief petty officers down to $\$ 21$ for apprentice seamen. This is equivalent to $\$ 4.14$ a day for chief petty officers and 70 c . a day for apprentice seamen.
The American naval pay and the proposed British naval pay, on a monthly basis, compare as follows:

Chief petty officer-1.
First class petty officer
Seaman, second class
Apprentice seaman


Brttsh.
$\$ 60.00$
56.10
32.40
22.50
15.00
There is a $10 \%$ addition in our navy for four years'
service and for every
four years thereafter an additional $5 \%$ increase.

Comparative Figures of Condition of Canadian Banks. In the following we compare the condition of the Canadian banks for July 311931 with the figures for June 301931 and July 311930.
STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF

| Assets. | July 311931. | June 301931. | July 311930. |
| :---: | :---: | :---: | :---: |
| d subsidiary coin |  |  |  |
| El | 40,109,392 | 22,582,115 |  |
|  | 67,897,888 | 70,161,646 | 66,684,950 |
| Dominion |  |  |  |
| Elsewher | $\begin{array}{r} 99,090,543 \\ 18,106 \end{array}$ | $\begin{array}{r} 102,870,349 \\ 17,289 \end{array}$ | $\begin{array}{r} 112,917,355 \\ 16,519 \end{array}$ |
|  | 99,108.654 | 102,887,640 | 112,933,877 |
| Not | 10 |  |  |
| United States \& other forel | 16,465,79 | 16,559,841 | 18,973,773 |
| Cheques on other banks | 91,776,236 | 114,347,141 | 114,878,068 |
| Loans to other banks in Canada, secured, including bills rediscounted |  |  |  |
| Deposits made with and balance due from other banks in Canada. | 3,20 | 3,59 | 7 |
| Due from banks and banking correspondends in the United Kingdom. | 4,736,714 | 4,725,604 | 3,956,719 |
| Due from banks and banking correspondents eisewhere than in Canada and the United Kingdom. | 79,486,649 | 115,315,359 | 110,224,811 |
| Dominion Government and Provincial Government securities. | 449,032,918 | 461,611,619 | 293,085,002 |
| Canadian mupicipal securitles and Brltish, forelgn and colonial public securi- |  |  |  |
|  |  |  |  |
| Railway and other bonds, debs. \& stocks Call and short (not exceeding 30 days) | 76,033,892 | 76,411,895 | 52,566,823 |
| Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, |  |  |  |
| bonds and other securities of a suf- ficlent marketable value to cover |  |  |  |
| ficient marketable value to cover |  |  |  |
| Other current loans \& disc'ts in Can | 1,125,736,164 | 1,127,038,209 | 1,277,841,949 |
| Elsewhere | 208,466,030 | 214,396,426 | 224,779,901 |
| Loans to the Government of Can |  |  |  |
| Loans to Provincial Governments-- | 17,687,822 | 16,197,824 | 7,983,617 |
| Loans to cities, towns, municipalities and school districts. | 113,421 | 119,405,539 | 14 |
| Non-current loans, estimated loss provided for |  |  |  |
| Real estate other than bank premises | 6,238,017 | 6,220,303 | 5,519,525 |
| Mortgages on real estate sold by | 6,352,907 | 6,321,880 | 6,907,579 |
| Bank premises at not more than less amounts (if any) written off |  |  |  |
| abilities of customers under letters of |  |  |  |
|  | 64,996,102 | 73,049,61 | 89,197,810 |
| eposits with the Minister of F |  |  |  |
| Deposit in the central go | 25,73 | 27,730,866 | $8,430,866$ |
| Shares of and loans to controlled cos | 14,753,746 | 14,666,963 | 11,257,743 |
| Other assets not included under the foregoing heads. | 1,801,880 | 1,575 | 1,962,8 |
| To | 3,015,398,433 | 3,128,745,241 | 3,170,726 |
| Notes in circulation | 137,098,642 | ,5 | 2,177 |
| Baiance due to Dominion Govt. after de- ducting adv. for credits, pay-usts, \&c. |  |  |  |
| ducting adv. for credits, pay-i Advances under the Finance Act | $\begin{array}{r} 20,003,165 \\ 7,500,000 \end{array}$ | $\begin{aligned} & 26,756,296 \\ & 13,500,000 \end{aligned}$ | $\begin{aligned} & 39,559,717 \\ & 31,700,000 \end{aligned}$ |
| Balance due to Provinciai Governments_ | 25,959,635 | 43,902,254 | 34,709, |
| Deposits by the public, payable on demand in Canada. | 561,274,437 | 600,747,340 | 605,281,927 |
| Deposits by the public payabie after notice or on a fixed day in Canada. | 1,451,275,655 | 1,450,356,954 |  |
| Deposits elsewhere than in C | 330,635,497 | 355,929,759 | 383,624,477 |
| Loans from other banks in Canada, secured, including blins rediscounted |  |  |  |
| Deposits made by and balances due to other banks in Canada. | 11,135 | 12,016,577 | 11,3 |
| Due to banks and banking correspondents in the United Kingdom. Elsewhere than in Canada and the | 6,586,93 | 5,845,87 | 9,515 |
| United Kingdom. |  | 71,6 |  |
| Bills payable | 5,234,534 | 4,888,965 | 13,728,235 |
| Letters of credit outst | 64,999,101 | 73,049,615 | 89,197,810 |
| Liabilities not incl. under fore | 2,835,804 | 2,841,808 | 4,105,373 |
| Dividends declared and unpa | 1,355,896 | 788,162 | 1,369,789 |
| Rest or reserve | 162,000,000 | 162,000,000 | 160,847,293 |
| Capital | 144,500,000 | 44,5 | . 088 |
| Total liabilities | 2,996,905,233 | 3,112,253,811 | 3,145,858,913 |

## Note.-Owing to the omission of the cents in the in the above do not exactly agree with the totals given:

## Bank of England Acts Against Gold Hoarding.

From the "Wall Street Journal" of yesterday (Sept. 18), we take the following:

The Bank of England underwent its severest gold loss since the fall of the Labor Government when more than $£ 1,780,000$ of gold bars was withdrawn from the Bank and shipped to Holland. Despite the collapse of security prices on the Amsterdam Bourse in the past few days, the gold flow has continued unabated in that directions, and sterling has shown no
improvement against the guilder. improvement against the guilder.
gitation for restrictive measures to protect sterling during the is arousing agitation for restrictive measures to protect sterling during the apparently
imminent elections campaign. One encouraging feature from the imminent elections campaign. One encouraging feature from the British
standpoint is the realization at last that imports must be drastically re duced, either by tariff or individual initiative, to strike some equilibrium in the trade balance, and that budgetary balance alone cannoubrium sterling. What is termed an "unprecedented visit" to Premier MacDonald by a committee of bankers brought the day's situation to a head.

The Bank of England took steps to prevent the withdrawal of small amounts of gold from the institution for hoarding purposes when it announced that only bullion orders would be honored. This is entirely within nounced that only bullion orders would be honored. This is entirely within
the legal powers of the Bank, since England is on the so-called gold-bullion the legal powers of the Bank, since England is on the so-called gold-bullion
standard, which provides that the minimum gold purchase from the Bank must be a gold bar worth about $\$ 8,000$. By refusing to pay out sovereigns, the Bank will prevent individuals from converting small amounts of notes into metal for hoarding.

Brussels Bourse Suspends Put and Call Operations.
From its Paris bureau the "Wall Street Journal" reported the following in its Sept. 18 issue:

The Brussels Bourse has suspended put and call and other conditional operations, in an effort to curb speculation and control to some extent the decline of prices
Greek Bankers Meet on Fall of Bonds-Premier Venizelos Calls Parley-Says Country's Finances Are in Good Shape.
From the New York "World-Telegram" we take the following (Associated Press) from Athens, Sept. 18:
Continued fall of Greek bonds on the London exchange and proportionate fall on the Athens exchange to-day caused Premier Venizelos to call a meeting of ministers and bankers to study the situation and suggest remedies. selling for the purpose of obtaining cash and that Greek finances were in selling for the purpose of obtaining cash and that Greek finances were in
a very strong position with a budget surplus of $250,000,000$ drachmae, or a very strong posi

Chancellor Snowden Shows How Income Tax Hits Rich in Britain-Levy of $\$ 141,825$ Made on $\$ 250,000$ Income, He Informs House of Commons-Comment on Dole Cut.
Chancellor of the Exchequer Snowden told the House of Commons on Sept. 14 that the new income tax hits wealthy taxpayers hard. We quote from an Associated Press cablegram from London to the New York "Times" which also said:

He cited this instance: A man 45 years old, with three children, who is drawing an income of $\$ 250,000$ from invested capital of $\$ 5,000,000$, must pay taxes of $\$ 141,825$.
If this man wants to insure his capital against estate duty payment on his death, he must pay a premium of $\$ 125,700$ a year. The premium added to the tax, is $\$ 267,525$, or $\$ 17,525$ more than the man's income. the Government would take more than half his total holdings on his death.
An earlier cablegram from London (Sept. 11) is taken from the "Times" as follows:
Chancellor of the Exchequer Snowden explained in a radio broadcast to-night the financial situation which made necessary a second "drastic and disagreeable" budget.
"It is a sheer delusion," he said, "to imagine that there is an unlimited source of wealth on which the State can call for expenditure. I always have been an advocate of heavy taxation from the very wealthy, but the taxation in this class has risen by income tax, surtax and death duties
till there is not much left to tax without killing the goose that lays these golden eggs.'
Referring to the dole cut, Mr. Snowden said that even with the reduction of $10 \%$ the benefits will still be worth $18 \%$ more in purchasing power than the increased benefits given by the Labor Government in 1924 when the insurance fund was self-supporting and Britain had a budget surplus of $\$ 200,000,000$ instead of a deficit of $\$ 850,000,000$.
Mr. Snowden asserted the country had been mercifully saved from the catastrophe of a collapsed currency by the Government obtaining credits from America and France but that the danger had not been wholly
removed.
Mr. Snowden paid a high tribute to bankers who "are being shamefully
Mr. Snowden paid a high tribute to bankers who "are being shamerully
maligned."
"Tf
If all the facts were known the country would be eternally gratefu to the Bank of England for the efforts it made to avert and overcome the threatened crisis," he said.

British Army Pay Is Cut-Officers Lose $11 \%$-Standards Raised to Curb Recruiting.
A message as follows from London Sept. 11 is taken from the New York "Times" as follows:

To curtail army recruiting, which recently has been above normal, the Government has raised the physical standard for infantry regiments although they still are be
financial saving thereby.
The minimum height standard was raised from 62 inches to 64 and the minimum weight from 112 pounds to 115 . Restrictions on the numbers minimum weight from 112 pounds imposed.

Associated Press advices to the same paper from London Sept. 11 said:
The army was called upon to-day to bear its share of the national sacriffice abroad. The letter announced a royal warrant decreeing a reduction of $11 \%$ in the pay of officers, active and retired, beginning Oct. 31 .

## British Treasury Again Authorizes Bank of England

 to Continue Increase in Fiduciary Note Issue.According to London advices to the "Wall Street Journal" of Sept. 12, Chancellor of the Exchequer Snowden has authorized the Bank of England to continue its recent increase in the fiduciary note issue to $£ 275,000,000$ for another three weeks.
The Bank of England's fiduciary issue was raised on August 1 to $£ 275,000,000$ from $£ 260,000,000$. The increase
was for a three weeks' period, as was noted in these columns August 8, page 880, and an extension for another three weeks was indicated in these columns August 29, page 1367. In its issue of September 12 the "Wall Street Journal" had the following to say:
The fiduciary issue is independent of the bank's notes which have $100 \%$ gold cover and is backed by government securities and good-will. It is designed to accomodate the absolute needs of industry and represents currency that experience has shown tends to remain in circulation under all circumstances. The bank has worked with such an issue since its foundation.

## Winston Churchill in British House of Commons

 Declares Gold Diversion at Root of Ills.From London, Sept. 15, a cablegram to the New York "Journal of Commerce" said:
The huge concentration of gold in the hands of the United States and France was held responsible for the majority of our economic ills in an address made to-day in the House of Commons by Winston Churchill The parliamentarian urged strongly that a world parley on gold be called to consider the entire question of the gold standard. The gold standar issue was linked up with war debts and reparations. Mr. Churchill said. he added conference might lead to a final solution he added.
Mr. Ch
Mr. Churchill predicted a gloomy outlook if gold followed its recent course, declaring:
function it the countries of the world can either utilize gold for the our civilization in arto discharged. or devise some new index for credit, barbarism.

Move for World Gold Conference-London Papers Believe Informed Americans Would Support It.
The following London cablegram, Sept. 14 is from the New York "Times'
The move for a world conference, by Governor Roosevelt in a cabled interviow and supported by the New Statesmen, the Economist and other journals is gaining considerable ground here.
The News-Chronicle says editorially there is little doubt that all informed American opinion would welcome international action to regulate on rational lines the distribution of gold, stabilize the financial system and provent future chaos.
"America holds half the world's gold stocks and precious little good it has done her," says the newspaper. The concentration of the larger
part of the gold stocks in America and France has been one of the major causes of the blight in international trade."

Chancellor Snowden Commends Bank of England-As Custodians of British Credit, Aided in Averting Crisis, He Says.
The following (copyright) from the New York "Evening Post'' emanated from London, Sept. 12:
A vigorous retort to the Socialists' attack on the bankers was contained in the speech which Philip Snowden, Chancellor of the Exchequer, broadcast last night.
"If all the facts were known." he said, "the country would be eternally grateful to the Bank of England for the efforts made to avert and overcome the threatened crisis, not in their own selfish interests, as some people are saying, but rather to fulfill their duty as custodians of the British credit.' In the nation's balance sheet the standpoint of establishing equilibrium drifting toward are established before the proposed economies are thoroughly in effect.

Bank of France Supports Sterling-Paris Believes French Banks Are Not Drawing on Their London Balances-Issue of British Treasury Bills on French Market a Great Success, but Credit Has Been Partly Used.
From the New York "Times" we quote the following from Paris, Sept. 12:
The gold reserve at the Bank of France increased this week very slightly, but the week's addition brought the holdings to a new high record in the bank's history and carried the ratio of reserve from 55.38 to 56.01 . The situation of the sterling market has not yet been changed and sterling was again offered freely to-day. The Bank of France has been a purchaser, but the result of its purchases must be that the new British credit of $\mathcal{L} 40$, 000,000 has already been drawn upon heavily.
It is asserted in well-informed quarters that the French banks are leaving their balances in London, and the sales of sterling are believed to emanate chiefly from Dutch and Swiss banks which have continued to draw on their London balances. It is stated that the French banks have sold a portion of the sterling Treasury bills already held by them with a view to subscribing to the new issue of British Treasury bills just placed on the French market. The new bills yield $41 / 4 \%$, whereas the bills previously held by the bank were negotiated at only $41 / \% \%$. The new issue in Paris was a great success, being heavily oversubscribed and now in demand at a price to yield $37 / \%$.
Nevertheless, the fact that the sterling situation does not improve, and that the rate was maintained this week only through further heavy purchases by the Bank of France, has been disappointing. Expectation that the selling of exchange on London would slear majority was not fuecilled the gave the new Coalition Government a clear last weel. The full effect of the offerings continued on the same scale as last weelk.
Snowden speech cannot tharely granted to the Bank of England by the Bank
Since the credit originall of France and a certain number of private French banks has not yet been repaid, London is evidently heavily indebted to the Paris market. French banking circles express some misgiving in regard to this aspect of the situation, especially those which believe that export of capital from England
will continue until the new financial measures have visibly proved their will continue until the new innancial measures
offectiveness in remedying the budget deficiency.

Foreign Balances Shifted Rapidly by Bank of France.
Under date of Sept. 12, a Paris message to the New York "Times" stated:
This week's Bank of France statement, like other recent weekly reports, shows wide changes in the bank's foreign exchange holdings. The total foreign exchange reserve has been reduced 1,096 million francs since Aug. 13.
According to information obtained from good sources, this decrease was due According to information obtained from good sources, this decrease was due
to settling up operations conducted with the Bank of England between July 24 and Aug. 13, which had added in that earlier period 1,300 million July 24 and Aug. 13 , which had added
francs to the foreign exchange reserves.
Since the beginning of June the French bank's sight balances abroad have increased from 5,464 million francs to 14,818 millions, while its investment in foreign bills has decreased from 20,667 millions to 10,912 millions. These changes, which indicate conversion on a large scale of bill investThese changes, which indicate conversion on a large scale of bill invest.
ments into liquid assets, are thought to be due to shifting of American bill moldings into sight deposits because of the very low interest rate on bills hat New York. Also, it seems to be considered advantageous at the present moment to hold dollars in the form of deposits rather than bills.

## Agreement for Prolongation of Credits to Germany

Becomes Effective-Advices to American Committee
Headed by F. A. Goodhue from Bank for International Settlements.
The informal committee of American bankers negotiating the standstill agreement with Germany and of which F. A. Goodhue, President of the International Acceptance Bank, is the Chairman, announced yesterday (said the New York "Sun") that a cablegram had been received from the Bank for International Settlements stating that the standstill agreement has now been signed by authorized representatives of all countries involved and that the agreement went into effect as of Sept. 17 1931. The "Sun" also said: The cable, which was transmitted to the American Committee through the Federal Reserve Bank, read as follows:
The Bank for International Settlements having on Sept. 17 notified the central banks concerned that the standstill agreement has been signed
by all parties, the agreement has become effective as at that date. The agreement involves total loans and credits of $\$ 1,300,000,000$, of which $\$ 650,000,000$ are American. Of the $\$ 650,000,000$ American, $\$ 350,000,000$ are acceptance credits held by American banks.

From the New York "Evening Post" of last night (Sept. 18) we take the following:

The agreement was drawn up by a committee of the International Settle-
ments Bank, of which A. H. Wiggin, Chairman of the governing board ments Bank, of which A. H. Wiggin, Chairman of the governing board of Chase National Bank, was Chairman.

American banks are understood to hold about $\$ 600,000,000$, or one-half, of the German short-term credits outstanding, while British banks hold about $30 \%$ of them.

Will Release $25 \%$ of Credits.
The immediate effect of the signing of the agreement will be to release about $25 \%$ of the mark balances held by foreign banks in Germany. American banks will be enabled to withdraw $25 \%$ of their share of the German credits as soon as the American and German banks have exchanged notices that they intend to adhere to the agreement
Subsequent withdrawals of $15 \%$ a month also will be possible under the agreement.
The agreement means that there will be no resumption during its life of the excessively large withdrawals of the foreign credits from Germany, as a result of which Germany lost about $\$ 300,000,000$ in short-term cerdits
from the first of April to the middle of July. from the first of April to the middle of July. out that.

Bills Eligible for Rediscount at Reserve.
'It would be a mistake to look upon this transaction as a freezing transaction inasmuch as the underlying transactions which will be financed will be running business based upon import and export transactions which will be self-liquidating and form the basis for eligible bills which can be pur-
chased by or rediscounted with the Federal Reserve banks." chased by or rediscounted with the Federal Reserve banks.

This is interpreted to mean that the continuing credits will be in the form finance bills which were not self-liquidating.

The text of the agreement was not made public here. It is understood to be a document of 27 pages and that its purport is to extend the German credits through new ones drawn to replace maturities. In announcing the agreement the statement from Mr. Goodhue's office said.

## Finances German Trade

"In banking circles here this announcement was received with great satisfaction as it brings prolonged and very complicated negotiations to a successful close.

It was pointed out that the agreement means a continuation of the credits granted by the respective countries to Germany for the financing of Germany's world trade, a successful operat
"The completion of this transaction will be of great aid to Germany in doing her regular business and in producing favorable trade balances doing her regular business and in producing favorable trade balances
which are of such fundamental importance for the ultimate payment of her creditors."

The following is a further extract from the "Sun" of last night.

The greement states that it may be superseded by any new plan which the financial committee appointed on the recommendation of the London Con"a general moratorium being declared by Germany, in whatever form." Bankers explained that the Central Bank credit has been extended for short periods because of legal restrictions and anticipate that further renewals will be made for such periods as are necessary.
Should any dispute arise between the German borrowers and the lenders over commission or interest charges, it is to be referred to the respective central banks of the countries of the borrowers and lenders.
Interest to be paid on balances in Germany is to be "in line with the rates paid in Germany on bank deposits with private banks," except that the interest on balances paid over to the Reichsbank will be in line with rates on deposit of the Reichsbank with foreign banks.

As all parties recognize that it is essential that the sound position of the As all parties recognize that it is essential that the sound position of the
Reichsbank under certain conditions may postpone payments, due under the agreement, for one month.
the agreement, for one month.
The agreement was made with a committee of German bankers, the The agreement was made with a committee of German bankers, the Rereign countries. These countries are the United States, Belgium, Ozechoforeign countries. These countries are the United Holland, Italy, Norway,
slovakia, Denmark, Great Britain, France, Holes Sweden and Switzerland.
The American committee was represented abroad by Albert H. Wiggin, head of the Chase National Bank

In the New York "Times" of Sept. 16 it was stated:
The standstill agreement between German banks and their foreign banking creditors is expected to become effective soon, releasing $25 \%$ of the mark balances held by foreign banks in Germany and providing for the maintenance of existing credit facilities to Germany for six months from the date of the agreement, Sept. 1.
American bankers sent a cable message on last Friday (Sept. 11) to Albert H. Wiggin, Chairman of the governing board of the Chase National Bank and American member of the committee of the Bank for International Settlements, which drew up the agreement, instructing him to sign the agree by Mr. Wiggin who is now in Paris, will be forwarded to the Bank for by Mr. Wiggin, who is now in Paris, will be forwarded to the Bank for from othational settiments, When all the signatures are in hand the World rom other creditor markets. When all the signatures are in hand the will in turn instruct the German banks.
The American agreement sets forth that "substantially" all banks in this country have agreed to the plan. The committee of New York bankers, under the Chairmanship of F. Abbot Goodhue, President of the American Acceptance Bank, has sent notice to 486 clearing house associations throughout the country advising them to instruct their members that such an agreement exists and that, if they hold any German loans, they should communicate at once with the committee, or with their Federal Reserve Bank, so as to become parties to the agreement.

Reference to the agreement appeared in our issue of Aug. 29, page 1368.

German Agreement Ignored by Foreign CreditorsReichsbank Reports Further Loss of $\$ 10,000,000$ Foreign Exchange This Week.
A cablegram as follows from Berlin Sept. 17 is taken from the New York "Times"
Foreign creditors are ignoring the Basle agreement for keeping their money in Germany, the Reichsbank's weekly statement revealed to-day. Although not all countries signed the agreement, the Reichsbank treats foreign funds according to its provisions. As a result it lost $\$ 10,000,000$ worth of foreign exchange this week, representing chiefly sales of foreign holdings of German securities.
The Reichsbank is said to be prepared to meet further legitimate demands for exchange, which, it is estimated, will soon reach more than $\$ 70,000,000$. The bank's reserves still are more than $\$ 80,000,000$, so it will not be necessary to use any gold reserves.
The status of the Reichsbank is satisfactory, the circulation of bank notes and discounts having diminished materially. On the other hand, this development reflects a stagnation of business and indicates German business cannot afford to use the Reichsoanks credit facis is deadlocked, is the Reichaban mat becanse of the shortace of foreion exReichsbank cannot reduce rates because of the shortage of foreign exchange reserves

## German Hopes Rise on Export Surplus.

From the New York "Times" we take the following from Berlin Sept. 16:
Germany is tackling the task of making up the capital losses of nearly two decades, which changed her from one of the leading creditor countries to the chier debtor nation, with a determination that in the long run may many help herself in this depression,
The surprising stability of German exports despite steadily shrinking world trade, which along with rigid curtailment of imports produced an enormous August export surplus of $\$ 77,000,000$, is regarded in economic and governmental circles as highly
take care to conceal their satisfaction.
The two dominating issues in Germany are unemployment on the negative side and the export surplus on the positive. They are closely related, but even a maximum surplus will not prevent the wave of winter unemployment which threatens to drown business.
The benefits of the surplus lie largely in the future.
In the first place, profits cannot be realized immediately on account of the liberal credit terms the German exporter must grant in order to compete with foreign industries. This is especially true of exports to Russia, where credits in many cases run longer than a year.
Secondly, the money flowing in will not, for a long time, fill up German funds. It must be used to pay off debts.
This is the reas emphasizing that self-help" is more of a slogan than an economic real the current year, many continued to hold a six years to rid herself of private and public she would need more hot including reparations. But to keep a large surplus for six years is regarded as a practical impossibility, especially since imports will soon increase.
The present favorable balance of trade is not merely an automatic result of capital shortage but was actively promoted by the Government through hidden subsidies,

Germany Completes Plans for Regulation and Control of German Banks.
A cablegram as follows from Frankfort-on-the-Main, Sept. 15 is from the New York "Journal of Commerce": The German Government has completed plans for establishing regulation and control of banking in the Reich, the Frankfurter "Zeitung" will announce.
A special committee on banking control will be established presently, It will consist of the President of the Reichsbank, one of the directors of the institution, the Secretaries of Finance and Commerce in the Cabinet, as well as an independent Supervisor of Banks.

The Supervisor of Banks, a new post in the German scheme of government, will obtain wide-reaching powers to observe banking practices and eventually he will be given the right of examination of all credit banks. He will be expected to work out a system of examinations as soon as posa model, it is said.
The Supervisor of Banks will report to the Reichsbank and the Reich Government.

## Berlin Building Up Its Bank Reserve-Gold and Foreign Exchange Acquired Under the Govern-

 ment's "Expropriating Ordinance."In its issue of Sept. 14, the New York "Times" published the following from Berlin Sept. 11:
The generally favorable credit situation which prevailed at Berlin last week has undergone no change. Some financial journals advise further reduction in the Reichsbank rate, or at least reduction in the rate on advances to $9 \%$, but the Reichsbank seems inclined to wait. The week's addition of $44,000,000$ marks to the Reichsbank's legal exchange reserve represents mainly foreign bills delivered under the recent currency ordinance, which expropriated exchange holdings exceeding 1,000 marks,
whereas the original ordinance exempted holdings under
, whereas the original ordinance exempted holdings under 20,000 . The considerable addition to the gold reserve was also effected through the
currency ordinance. Reichsbank authorities consider that the present currency ordinance. Reichsbank authorities consider that the present
$40 \%$ cover against circulation will be maintained, unless the note issue $40 \%$ cover against circuiation will be maintained, unless the note issue hould increase abnormally at the end of the quarter.
The rapid advance of the stock market after its initial collapse on Sept. 3 disconcerted the prophets. The advance was partly a natural reaction after the break of 25 to $32 \%$ on the day of reopening. The volume of selling had been so much below the expected dimensions that the appear-
ance of a small number of buyers immediately made for strength. The Boerse committee and the banks had made in advance an exaggerated forecast of the scope of the decline, and had taken measures which they excast of the scope of the decine. and had taken measures which they expected would merely mitigate the violence of the break. When, therefore, After the first day, moreover, the banks intervened directly with purchases and, owing to the narrowness of the market, those purchases, although small, had powerful supporting effect. Finally, the public held considerable funds available for investment, consisting of approximately $500,000,000$ marks hoarded since the July crisis and several hundred million marks paid by the Reichsbank for expropriated foreign currency. crisis" commitments and the liberal credits granted on bond collateral were particularly helpful.
The Government has considered whether, in order to increase the inflow of exchange to Germany, foreign securities held by Germans might not be expropriated and sold. The objection is made, however, that selling of such securities would depress the foreign stock markets and arouse international resentment.

Payments to Germany Under Mixed Claims AwardUnited States Will Turn Over $\$ 23,000,000$, Chiefly Shipping Awards in Debt Holiday Year-Germany Reich Payment Deferred-Total of $\$ 9,000,000$, Due Our Citizens, Will Be Delivered at End of the Moratorium.
Announcement was made on Sept. 14 that the United States would make her war-time claims payments to Germany under awards of the German-American Mixed Claims Commission during the Hoover holiday year on intergovernmental debts, although France has refused her consent to Germany's making payments to the United States under awards of the Commission during the moratorium. The New York "Times" in making this known in a Washington dispatch Sept. 14 added:
The American payments, which go to private corporations and citizens in Germany through the Berlin Government. will amo int to about $\$ 23.000$,000 . including interest. For the most part they are on account of shipping losses. The amount Germany is required to pay America
about $\$ 9,000,000$. This will be paid after the holiday year.
The payments to Germany will go principally to the Hamburg-American and the North German Lloyd shipping companies. The former will receive $\$ 9,656,000$ in principal and $\$ 3,228, n 00$ in interest, and the latter $\$ 6,284,000$ in principal and $\$ 2,101,000$ in interest. About $\$ 1,730,000$ will be paid Germans on account of patents and the Sayville radio station.

> Payments Will Aid Germany.

Although these payments will aid German shipping in a time when American shipping is suffering from the economic depression, officials pointed out to-day that the money had been due Germany since 1917 and, as it was due private organizations and individuals, this country did not feel that the Although Germany has the right to suspend her payments under the terms of the claims convention, the Berlin Government did not desire to defer them, but was forced to because of the attitude of France, which contended that, under the Young plan, Germany could not make payments to countries on other accounts so long as she did not meet her reparations obligations.
France had no objection to the United States making the claims payments to Germany and this country is glad to do so, in the belief that the money will assist in the economic recovery of the Reich. The Treasury, it was pointed out, has the legislative authority to make the payments and funds on hand provided for that specific purpose
From the "United States Daily" of Sept. 15 we take the following:

## Awards Called Exempt.

The position of the United States had been that the mixed claims awards were exempt from the intergovernmental debt moratorium because they were debts from a government to private cinizens and were not obligations solely between governments.
The Department of State explained that French objections could not be reconciled to the American position, even though German citizens stood to gain a balance of $\$ 9,000.000$ over what American citizens would have received from Germany. As a consequence the United States agreed to allow the postponement of the German payments, but offered to continue paying all the sums due German nationals.

## Right to Suspend Payments.

Germany, the Department of State explained, has the right to suspend payments to the United States under the mixed claims arrangement in any case. The question of payments by Germany to the United States for the costs of the American Army occupation of German territory just after the World War are not involved in the current arrangement, it was said. These payments are being treated as strictly within the terms of the moratorium. Like the reparations payments Germany is turning them over, but they are immediately loaned back again to Germany.

## To Run One Year

The Department of State said the Department of the Treasury will continue to be the medium for paying the due awards to German citizens and will send checks direct to those who should get them. This arrangement as to mixed claims award will run for a year, from July 1 last to July 11932. Lloyd Line in Germany was the largest single German creditor under the decisions of the Germany was the largest single German creditor under the particularly hard hit by the depression it was important to German economy French the payments.
French objection to the American plea or continuation of mixed claims payments by both Germany and the United States, it was said, was founded Hoover moratorium such an arrangement would not only intrude on the Young plan into fret would upset The Hague agreement which put the Germany made any payme thause of that agreement provided that if awards it must also payments to the United States under mixed claims ments. Suspension of reparation pats of reparations to the allied governof mixed claims payments, the paych cording to information

Berlin advices Sept. 14 to the "Times" said:
United States was expressed in official circles to-day at the news that the United States had agreed to a one-year suspension of payment by Germany ef $\$ 9.000,000$ under the mixed claims awards.
General at New York, who was closely associated with thi, Pormer Consul General at New York, who was closely associated with the Mixed Claims It is generally belial years.
Goover moratorium believed that the American concession arises from the Hoover moratorium and from an arrangement with France, which objected to the United States receiving payments from Germany during the repara At Hambur
Commission sa, Dr. W. Kiesselbach, German member of the Mixed Ciaims He explained that American decision was news to him.
and April. They were proyments were payable semi-annually, in October payments violated The Hague agreement in that they discrimisted favor of the United States.

## Long Moratorium on War Debt Payments Opposed in France-Objection to Year Debt Holiday Increased Since Hoover Project Began.

Reports from Washington that great pressure is being brought to bear upon President Hoover to extend the oneyear moratorium on war debt payments by three or even five years have been coldly received in France, said the Paris correspondent of the New York "Times" under date of Sept. 16. In his advices he also said:
This is hardly surprising when it is considered that the Government and public opinion were brought finally to accept President Hoover's
first initiative only first initiative only after difficult and lengthy negotiations. Doubt re garding the efficacy of the moratorium, which was widely expressed a the inception of the project, has been accentuated by subsequent events moratorium has failed to date to promote the about the problem, the operation and accommodation which it was hoped would follow tional cogesture of that character. Instead of displaying a measure a generous ciation for their benefactors, Frenchmen feel that the Germans have become louder in their "demands" than ever before. For evidence this they say it is unnecessary to go further than Foreign Minister Cutis recent speech before the Assembly of the League, in which he demanded equality in arms.
These same Frenchmen are having an increasingly difficult time in understanding the point of view of a nation which, because of the British financial crisis and the American economic troubles, must now depend largely upon France for its future financial aid. A little more evidence of appreciation of this position would provoke more enthusiasm in France for new measures for German relief.
One of the interesting suggestions which has been heard simultaneously win intimations of a new Hoover plan is that Premier Laval should undertake a quick trip to Washington after his Berlin mission. Competent persons who have put this thought in his mind have explained that there can be no Franco-German rapprochement of value until France and the United States form a closer basis of understanding.
feel the who know President Hoover and who have talked to M. Laval, feel the French Premier is one of the few men in French public life to-day with whom President Hoover could discuss things in an understanding jective jective qualities of his mind would, it is thought, appeal to Mr. Hoover and make the contact fruitful.
principle," but several serious obstacles displeased with the suggestion "in principle, but several serious obstacles stand in the way, assuming, of course, that Washington would see fit to encourage the idea. Foremost among these are the precedent of the unpleasant things which have hap-
pened to other Premiers who pened to other Premiers who have absented themselves for any length of unstable internal political situation

## Press Warns Government.

French newspaper commentators, in discussing the Washington reports, warn the Government not to be again taken by surprise as it was with the original moratorium project. "The Journal des Debats" says if must prepare to resist.
"If the Americans feel that alleviating steps must be taken in the interest of Lurope, continues this newspaper, they have only to announce that they will not collect during the period they judge proper the fixed annuities under the interallied debt accords. In this way Germany would be automatically relieved of a proportionate amount through the suspension of conditional payments. Every one would applaud this step.
But the United States has not the right to deprive us of unconditional payments, for this would have the effect of definitely destroying the Young
plan and thus place on our shoulders the total cost of repairing the devastation caused by Germany.
"No connection can be established between the moratorium on interallied debts and the actual reparation payments. It was not for nothing that the authors of the Young plan established a distinction between the two. A project of this kind would have for its purpose the transfer to France of the errors committed by American bankers who, attracted by high interest rates, foolishly accorded unlimited credits to Germany. The Parliament of France certainly would not tolerate a new capitulation by the Government which at this time could not assert it had been taken
by surprise."

## Germany Expected Move Toward Extension of War

 Debt Moratorium.Berlin advices, Sept. 16, to the New York "Times" said: The suggestion that American bankers extend the debt moratorium is regarded in Germany as the first move toward preparing the public mind in the United States for action that is inevitable. At the same time the plan is viewed with skepticism, as it is pointed out that what Germany needs is the definite settlement or, if possible, the abolition of reparations. German business says it cannot thrive when under a constant threat of the revival of the reparation burden. During a five-year moratorium Germany would be forced to collect funds to be able to resume payments, the Weser Zeitung observes, and the evil influence of Germany's forced balance of trade upon world markets would remain one of the chief factors in the depression. Immediately following the disarmament conference a debts parley will be necessary, the paper adds.
prolongation of the moratorium would simultaneously prolong the depression and international insecurity, Der Tag asserts. The Vossiche until Julv. 1932. because the necessary fonds are Young Plan payments intil Julv. 1932. because the necessary funds are not available.

James W. Gerard, Former Ambassador to Germany, Criticizes Loans to that Country-Says Money Is Reloaned to Russian Soviet to Buy Goods-

## Holds Aid Not Needed.

Former Ambassador to Germany James W. Gerard, returning from Europe on the French liner Paris on Sept. 17, criticized American bankers for their handling of the foreign financial situation, particularly the loans to Germany. This is noted in the New York "Times" of Sept. 18, which went on to say:
He said the bankers here were ready to lend millions to Germany and did not give any heed to the urgent need for capital in their own country. He declared that Germany did not, need any financial assistance and that a large percentage of the loans from the United States was lent to Russia.
"The German nation," said Mr. Gerard, "is apparently making bankruptey pay. It is high time that American bankers started helping their own country and stopped lending money to Germany. Since the conclusion of the Versailles Treaty Germany has paid out $10,000,000,000$ marks in reparations and has received $18,000,000,000$ marks in public and private loans, so that she is $8,000,000,000$ marks ahead."

## Thinks Dictatorship Unlikely.

Asked about statements made by Professor William R. Shepherd of Columbia University that he considered a Nationalist dictatorship was imminent, Mr. Gerard replied that he thought there was very little likelihood of it.
Germany is spending too much money building stadiums and swimming pools, which is a waste in view of present economic conditions," he said. "Some money is devoted to housing, but the greater part is, "o
"If we're going to do business with Russia, let us do it directly and not hrough Germany, which has arranged to give Soviet Russia millions of dollars' credit to purchase commodities in Germany.
"I recall that on Nov. 15, last year, I had a conference with President Hoover. I was quoted subsequently in the press as saying that within 18 months the people who had money in German bonds would never get it back. This met with a storm of disagreement and mockery from all kinds of sources. I am now thinking of sending telegrams to all the people who were doing the hooting in those days."
Mr. Gerard said that one of the great troubles with the financial situation in this country was professional short selling on the Stock Exchange. He sald there should be a law against it.
"The next revolt," he continued, "will be by the American stockholder. It is perfectly astounding that people should be permitted to purchase They only serve to confuse the public. They only serve to confuse the public. Some definite form of statement
should be adopted."

His Remedies for Depression.
Mr. Gerard added that if President Hoover would end prohibition and that if certain business consolidations could be permitted, prosperity would return.

Merger of two Leading Geneva Banks-Move Attributed to Federal Intervention Following Continuance of Withdrawals.
The following Geneva advices are from the "Wall Street Journal" of Sept. 10:
Federal intervention is believed to have resulted in the announcemen of the merger of the two leading Geneva banks, Comptoir d'Escompte de Geneve and Union Financiere de Geneve, following a continuance of withdrawals from all Geneva banking institutions despite the official Federal loan to the Canton of Geneva. Federal loan to the Canton of Geneva.
hrough the floating of Swiss frs. $40,000,000$ in wrefth additional capital through the floating of Swiss frs. $40,000,000$ in preferred stock. Of this preferred in Geneva which originally founded the Union'Financiere and will in this manner retain their interests. Of the remaining frs. 30,000 , 000 half will be subscribed by the Swiss Bank Corp. and half by the Credit swisse. Both of these institutions will be represented on the board of the new bank.
The Comptoir d'Escompte has an issued paid-up capital of fr. $60,000,000$ and reserves of frs. 11,000,000, while the Union Financiere's capital amounts
to frs. $50.000,000$ and reserves frs. $3.340,000$. In union and with the additional funds subscribed, this concern will form one of the Big Three in the Swiss banking world. The two firms in question have as a matter of fact been bound by a working agreement during the past 12 months.

Berlin Paper Sees New War Debt Move-Believes
President Hoover May Act Before Winter Sets In.
A cablegram from Berlin Sept. 16 is quoted as follows from the New York "Times'
Commenting on reports from Washington that American bankers are advocating the extension of President Hoover's one-year war debts and reparations moratorium, the Vossische Zeitung says:
The progressive worsening of the international economic situation, particularly recent events in England, appears to have convinced the President's financial advisers of the inevitable necessity of further action "Ferore winter sets in.
Even should the President be adverse to taking steps without consulting Congress, it is evident that the heads of the Federal Reserve are strongly advocating the extension of the present holiday year as an essential prerequisite for the stabilization of international finances and the revival of business.

French Textile Activity Curtailed Through Decline in Raw Material Prices.
The French cotton manufacturing industry has been affected seriously by the decline in raw material prices, Acting Commercial Attache Daniel J. Reagan, Paris, informs the Department of Commerce by radio. On Sept. 15 the Department likewise said:
Many spinners are reported to be selling their yarns at prices below production costs and a general $50 \%$ curtailment of operations is envisaged unless the outlook improves in the near future. In contrast, the demand for cotton cloth is reported fairly active.
Following the termination of the strike
 trict on July 29, the wool mills resumed activity at rates slightly below normal
Flax spinning and weaving mills are reported curtailing their operating schedules. Silk conditioning is said to be about $32 \%$ below operations during the corresponding period of last year

## Hungary Restricts Exchange.

From Budapest, Sept. 17, the New York "Times" reported the following:
A drastic measure requiring Hungarian citizens to notify the National Bank of all foreign bills of exchange, checks, money orders, foreign currency and all foreign bonds to amounts of more than $\$ 1,000$ has been agreed upon by the Parliamentary committee appointed to advise the Karolyi Government. Up to Oct. 20 the National Bank wiil have the right to take over these claims on foreign currency by paying pengoes to the equivalent amount, the only exceptions being when foreign money is needed for trade purposes.
Citizens who hand over half of their foreign holdings or claims to the National Bank for three years at $5 \%$ interest will be allowed to make use themselves of the other half.

## Hungary Faces Cut of $10 \%$ in Budget-New Taxes,

 Including Income Levy Planned.Under date of Sept. 12 a cablegram from Vienna to the New York "Times," said:

The exact figures of this year's deficit in Hungary are not known here, but it is believed certain that a $10 \%$ cut will be effected in the budget b reducing the number of State employees, closing down State institutions and suspending proposed public works.
the State railway passenger and freight traiffs will be raised from 2 to $3 \%$, the State railway passenger and Preight traiffs are being increased, and it is likely that an emergency tax equal to the 1930 income levy will be collected in two installments,
Jeremiah Smith, American financial comptroller who put Hungary back
on her financial feet and left the State finances in a thoroughly sound on her financial feet and left the State finances in a thoroughly sound condition, remarked before he departed in 1926 that he had no anxiety about her future as long as she kept within her budget limits.
insurance nor had to come to the rescue of its banks, pended the proceeds of high taxation, foreign loans and monopolies in exless justifiable ways, it is held here, and converted the 1926 $\$ 15,000,000$ into a 1931 deficit several times greater

Diamond Works at Amsterdam to Reopen-Official of Asscher's Says Investors Are Buying Gems.
Associated Press advices from Amsterdam, Holland, Sept. 8, to the New York "Times" said:
The internationally known Asscher's diamond works here will reopen n a few days, employing about 300 men . At full capacity the 50 -year-old plant employs about 700
Buying of diamonds for investment is responsible for the revival of trade which has induced him to reopen his plant, according to A. Asscher, head of the firm. Ninety-five per cent of the world's diamond production, he di Kimes is in thands of a London syndicate of owners of diamond mines Kimberley, which are now closed.

Municipal Subsidy for Building Improvements Adopted in the Netherlands to Aid Unemployment.
The policy of subsidizing building repair work which was adopted by the municipal government of Amsterdam, Netherlands, late in 1930, for the purpose of relieving unemployment, has apparently been successful, according to a report from Consul General Charles L. Hoover at Amsterdam, made public by the Department of Commerce. In order to keep as many workmen employed as possible, the
city appropriated funds for the payment of a bounty to house owners who made repairs and improvements during January, February, March and April, as building operations are usually very slack during these months. The Department's advices Sept. 11 also said:
The total number of applications for bounty by companies was 2,392 , of which 2,086 were approved. These applications comprehended 10,343 dwelings and 78 buildings of other kinds. The number of hours of labor devoted to work under the bounty by private companies amounted to 406,180 . Furthermore, 17 of the co-operative building associations took advantage of the bounty plan to execute repairs and improvements on 7,508 dwellings, the number of hours of labor having amounted to 130.500 .
It is reported that practically none of this work would have been done had not the subsidy encouraged owners to carry out repair and improvement work.
Netherlands Faces Deficit, but New Measures Will Cut 1932 Shortage a Third to $\$ 20,000,000$.
Under date of Sept. 14 a cablegram from The Hague to the New York "Times" said:

The Minister of Finance stated to-day that the budget for 1932 would , eficit of $75,000,000$ elorins labout $\$ 30,000,000$, to be reduced to $49,000,000$ florins by several measures taking effect in January.
The Minister denied that an increase in import duties to $12 \%$ was conthplate but admitted that a gasoline tax was projected for three years thich if only three Dutch cents a litre, would yield $10,000,000$ florins Gasoline is two or three times cheaper here than in the surrounding countries.

## New Loans Necessary for Czechoslovakia's Building Program.

The Czechoslovakian Ministry of Public Works, which is charged with the responsibility for carrying out the public building program and hastening construction work, recently announced that of a total of approximately $\$ 129,638,000$ available for public works during the current year contracts have been let for about $\$ 123,750,000$ and that the remaining sum of $\$ 5,988,000$ must be held in reserve to take care of unexpected expenditures and for the completion of projects already under construction, it is stated in a report received in the Department of Commerce, from Acting Commercial Attache Sam E. Woods at Prague. The Department's announcement of this, Sept. 11, also says:
Usually the reserve fund amounts to $10 \%$ of the contracts.but due to the unusual situation prevaling and the desire to increase construction work in order to relleve unemployment, the reserve has been reduced toabout $4.5 \%$. If the building program is to be continued without interruption it will be necessary to secure additional funds, probably through an internal loan.
There were 1,005 new houses, containing 7.496 apartments, erected in Prague, Czechoslovakia, during 1930. These apartments had a total of 16.201 rooms, including 5,385 kitchens. During the period from 1921 to the end of 1930, a total of 13,462 new houses were erected, or an annual average of 1,346 .

## Bata Czechoslovakia Shoe Manufacturer Employs

 32,000 Workers.During the last two years, the number of workers employed by Bata, Czechoslovakia's leading shoe manufacturer, has increased by about 17,000 and at the present time in his factories, stores and repair shops employ a total of 32,500 workmen, according to a report received in the Department of Commerce from Acting Commercial Attache Sam. E. Woods, at Praha. The Department, Sept. 8, likewise said:
of the large enterprises in Czechoslovakia, Bata's is the only one that has expanded during the present crisis. During the year Bata has reduce the working time of his employees per week, has lowered the prices of his shoes and at the same time has improved the quality of his products.

## Funds for October 1 Requirements on Berlin Electric Elevated and Underground Rys. Remitted to Speyer \& Co.

Speyer \& Co., as fiscal agents for the $\$ 13,915,000$ Berlin Electric Elevated and Underground Railways Co. 30-year first mortgage $6 \frac{1}{2} \%$ gold bonds, announce that they have received the regular remittance for the payment of the Oct. 11931 coupons of these bonds, and the regular remittance (about $\$ 130,000$ ) for the semi-annual sinking fund.

## Speyer \& Co. Announce Receipt of Funds for October 1 Payments on City of Frankfort $7 \%$ Bonds.

Speyer \& Co., as fiscal agents for $\$ 3,000,000$ City of Frank-fort-on-Main $7 \%$ serial gold bonds, announce that they have received the regular remittances for the payment of the Oct. 11931 coupons of these bonds and for the payment of $\$ 200,000$ principal amount of bonds maturing on that date.

Receipt of Remittance for October 1 Payments on City of Berlin Bonds Announced by Speyer \& Co.
Speyer \& Co., as fiscal agents for $\$ 12,898,000$ City of Berlin 25 -year $61 / 2 \%$ gold bonds of 1925, announce that they have
received the regular remittance for payment of the Oct. 1 1931 coupons of these bonds, and on that date there will also be retired for the semi-annual sinking fund bonds of the value of $\$ 202,940$.

Drawing for Redemption of Bonds of Kingdom of Belgium Stabilization Loan of 1926.
J. P. Morgan \& Co. and Guaranty Trust Co. of New York, as sinking fund administrators, have issued a notice to holders of Kingdom of Belgium Stabilization Loan 1926 external sinking fund $7 \%$ gold bonds, due Nov. 1 1956, that $\$ 578,000$ principal amount of these bonds have been drawn by lot for redemption at 105 on Nov. 1 1931, out of moneys in the sinking fund. Bonds so drawn will be paid on and after Nov. 2 upon presentation and surrender with subsequent coupons attached, at the office of J. P. Morgan \& Co., 23 Wall Street, or the principal office of Guaranty Trust Co. of New York, 140 Broadway. Interest on the drawn bonds will cease on Nov. 11931.

Bonds of Hellenic Republic Drawn for Redemption.
The Chase National Bank of the City of New York, as trustee, is notifying holders of Hellenic Republic external sinking fund $8 \%$ gold bonds, due April 1 1952, that $\$ 108,000$ principal amount of these bonds have been drawn for redemption at par on Oct. 1 1931. Bonds so drawn will be paid upon presentation on or after the redemption date at the corporate trust department of the Chase National Bank or at the office of the Bank of Athens, Greece.

## Bonds of City of Santa Fe (Argentine) Drawn for Re-

 demption.The Chase National Bank of the City of New York and the Bank of America N.A., as fiscal agents, have notified holders of City of Santa Fe (Argentine Republic) 7\% external secured sinking fund gold bonds, due April 1 1945, that $\$ 42,000$ aggregate principal amount of the bonds have been drawn for redemption at par on Oct. 1. Bonds so drawn will be paid upon presentation at the corporate trust department of the Chase National Bank of the city of New York or at the principal office of the Bank of America N.A., on and after Oct. 1, after which date interest on the drawn bonds will cease.

## Drawing for Redemption of Bonds of State of Rio

 Grande do Sul.The Chase National Bank of the City of New York, as successor fiscal agent, has notified holders of State of Rio Grande do Sul consolidated municipal loan 40-year $7 \%$ sinking fund gold bonds, due June 1 1967, that $\$ 12,000$ principal amount of the bonds have been drawn by lots for redemption at par and accrued interest on Dec. 1 out of sinking fund moneys available. The bonds so drawn will be redeemed upon presentation and surrender at the corporate trust department of the Chase National Bank of the City of New York on and after Dec. 1, after which date interest on the drawn bonds will cease.

Brazil Raises Tariff With Termination of FrancoBrazilian Trade Alliance-New Schedule Provides Discounts Which Leave Imports From United States Little Affected.
A Sao Paulo (Brazil), message Sept. 10 to the New York "Times" said:
President Getulio Vargas signed new tariff regulations last night, effective with the expiration of the Franco-Brazillan trade alliance to-day.
Under the new code all duties are collectible in gold milreis, valued at 53 cents, instead of, as formerly. 60 paper milreis. There is a discount of $35 \%$ to countries having trade balances with Brazil or countries encouraging the importation of Brazilian products. Countries not linked by treaty or which restrict the entrance of Brazilian products obtain a discount of only $20 \%$.
Imports from the United States qualify for the $35 \%$ discount and the new code does not alter to any extent the duties payable by American importers here.
Germany, Italy and some other European countries will be required to pay a $25 \%$ increase under the new code.
A commission was appointed to revise the schedules, with orders to place more items on specific lists and model the schedule on the League of Nations lists.
A clause in the new code permits Brazil to retaliate against countries deliberately blocking the entrance of Brazilian products by doubling the this clause to protect its coffee and meat markete.

## Brazil to Inaugurate Preferential Tariff System

 Pending Final Tariff Revision.A two-column import tariff was established by Brazilian decree issued Sept. 11, to come into effect 90 days later and to be in force until the final revision is completed, says a a ablegram received in the Department of Commerce from Commercial Attache Carlton Jackson, Rio de Janeiro. In reporting this Sept. 15, the Department said:

Under the new provisional tariff, the duties will be collected on the basis of $100 \%$ in gold, instead of $60 \%$ in gold and $40 \%$ in paper ( $2 \%$ surtax also in gold) as at present. Products from countries enjoying most-favorednation treatment to Brazilian products, will be admitted under the seconc gold. Products from other countries will be admitted under the general tariff, which represents a reduction of $20 \%$ from the total duties in gold The new minimum rates are only slightly higher than at present, when calculated at present rates of exchange, but those of the general tariff will be about one-third higher than those now in force
Imports from the United States enjoy most-favored-nation status in Brazil under the Commercial Agreement of 1923. It is reported that France and the United Kingdom are negotiating agreements to secure a similar status for French and British goods.
It is also provided that pending the establishment of the revised tariff,
duties on imports into different sections of duties on imports into different sections of Brazil may be at special rates if it is found that such rates will be beneficial to that particular part of the country.
The same decree further provides that the Ministry of Finance shal complete the revision of the tariff within six months and that the new tariff shall follow the nomenclature of merchandise in the League of Nations and much uncertainty as to classification should be time ped tarif and much uncertainty as to classification should be eliminated

Arrangements for Refunding of Argentine LoanAmerican Bankers and Business Men to Provide for Half of $\$ 50,000,000$ Notes- $\$ 25,000,000$ Gold Coming.
It was stated in the New York "Times" of Sept. 16 that arrangements have been completed for meeting the $\$ 50,000$,000 of Argentine Government one-year notes that will mature on Oct. 1, partly by a refunding of about one-half the issue by local bankers and American business interests and partly by the shipment to this country of about $\$ 25,000,000$ in gold. The "Times" said:
Brown Brothers Harriman \& Co. and a group of New York banks will subscribe to a private issue of $\$ 20,000,000$ of new $6 \%$ notes, constituting an external loan, maturing in six and nine months, and there is already on the sea, en route to New York, $\$ 20,000,000$ more in gold from the Argentine to meet an additional part of the obligation.
ment of gold, which will probably leave Rio de met by a further shipment of gold, which will probably leave Rio de Janeiro on Sept. 21, and by an internal loan subscribed to voluntarily by certain American business to a dollar loan in New York above the $\$ 20,000,000$ loan arranged by the Brown Brothers Harriman group.
The subscription by American business interests in Argentina is expected to amount to about half the remaining $\$ 10,000,000$, leaving about $\$ 5$, , 000,000 in gold to be shipped and reducing to about $\$ 25,000,000$ the total amount of gold shipped to meet the obligation.
The external loan was authorized at $118,000,000$ pesos, or the equivalent of $\$ 50,000,000$, but not all of this was issued. The loan is made up of six months $6 \%$ notes, and the dollar loan to which the American interests transferred their subscriptions is of the same denomination.
In anticipation of the successful settlement of negotiations to meet this loan, the Argentine peso advanced yesterday one-half point to 27 c . in the local foreign exchange market.

Argentina Reported Planning new Tax-Levy of $1 / 2 \%$ on Business Deals Would Be Effective Oct. 1.
A Monetvideo (Uruguay) cablegram Sept. 17 to the New York "Times" stated:
The Argentine Provisional Government announced to-day it would decree a new tax of $1 / 2$ of $1 \%$ on all business transactions, effective on Oct. 1 . It expects to collect $50,000,000$ pesos ( $\$ 21,000,000$ ) annually from the levy
Well informed circles near President Uriburu say the tax will he increased in the near future, the $3 / 5$ of $1 \%$ to be the minimum in a sliding scale of taxation.
The tax is one several new schemes to be enforced in the next few weeks to increase revenue in the hope of balancing the budget.

Shipment of Gold by Argentine to New York.
From the New York "Times" we take the following from Montevideo Sept. 12:

The Provisional Government of Argentina shipped to New York this afternoon on the steamer Southern Cross $\$ 10,000,000$ in gold, the second consignment toward the payment of the $\$ 50,000,000$ loan due Oct. 1 .
This shipment reduces the Government's gold stock to 298,074.674 gold pesos or $\$ 287,642,060$ and withdraws from circulation 23,551,294 paper pesos, reducing the circulation to $1,161,956,778$ paper pesos and making the gold ratio $58.12 \%$.
The Finance Minister has not announced the details of the financing of the local loan whereby the banks, insurance companies and others have agreed to lend the Provisional Government sufficient paper pesos to cover the gold shipments and prevent a shrinkage in the currency.

Argentine Peso Drops Again-Despite Loan Refunding, Gold Touches a new Low.
Advices as follows from Montevideo Sept. 16 are taken from the New York "Times":
The Argentine exchange continues depressed despite the refunding of part of the $\$ 50,000,000$ New York loan and repayment of the balance.

A rumor that the Argentine Government would have to buy exchange carried the gold peso to 164.55 for $\$ 100$ Monday [Sept 14] after the quotation had remained steady around 157.45 for nearly two weeks. The newspapers, but not the Government, denied the rumor and peso exchange recovered slightly Tuesday to 16350 but continuance of the rumors and uncertainty to-day forced it back to 166.60 , the most unfavorable since establishment of the Gold Conversion Office in 1890.
According to these gold quotations the paper peso was worth 26.71 (ared with last_week's 27.95 . Par is 42.46
par

## Uruguay Ships Gold to London for Interest and to Aid

 Exchange.From the New York "Times" we take the following from Montevideo Sept. 11:
The Bank of the Republic shipped $£ 250,000$ (about $\$ 1,250,000$ ) to the Midland Bank of London on the steamer Highland Brigade to-day, and sent an equal amount last night on the Avelonastar.
The two shipments are equal to $5,000,000$ pesos, the export of which was recently authorized by Congress. Of the sum, $3,000,000$ pesos is for interest and service on the foreign debt and $2,000,000$ to neutralize the low exchange value of the Uruguayan peso.

## Colombia Starts National Savings Bank.

Bogota (Colombia) advices Sept. 18 (Associated Press) to the New York "Sun" said:
The Colombian Government founded a national savings bank to-day to give Government security to the savings of laborers.
The Bank, capitalized at $\$ 1,000,000$, will begin operations in October.
Decree by Peru Modifies Law Governing Exchange.
Protests on bills of exchange in Peru must now be made before $6 \mathrm{p} . \mathrm{m}$. of the day following that during which payment of acceptance is to be made, according to information received in the division of commercial laws of the Department of Commerre We quote from a Washington dispatch Sept. 7 to the New York "Journal of Commerce" which added:
This modification in the law as originally drafted was made by a decree of July 21, effective 30 days later.

## Gov. Burgess of Panama Canal Sails for Conferences

 in Washington on Budget.The following Balboa cablegram Sept. 14 is from the New York "Times":
Governor Harry Burgess of the Panama Canal sailed on the steamship Santa Maria to-night for New York, from which city he will go to Washington for a series of conferences with the Bureau of the Budget concerning canal appropriations for the next fiscal year. While in Washington he also will sign a contract with the W. E. Callahan Co. and Peterson, Shirley \& Gunther for the construction of the Madden Dam.
Before his departure Governor Burgess said that in view of President Hoover's policy of retrenchment he doubted whether items totaling $\$ 2,000$,000 for canal improvements would be approved. Estimates include $\$ 1,500,000$ for the Madden Dam.

Buenos Aires Plans $\$ 12,738,000$ Issues-Authorization
for the Flotation of $\$ 4,246,000$ Bonds First is Asked of President.
The following cablegram from Montevideo, Sept. 14, is from the New York "Times"
The City of Buenos Alres is preparing to issue bonds totaling \$12.738:000. In view of the unfavorable quotations on Argentine bonds in New York and London the city probably will endeavor to float the entire issue locally.
The Mayor has requested authority from President Uriburu to issue first $\$ 4,246,000$ in bonds. The entire issue was authorized by the City Councl before the revolution last September.
The city budget, places this year's receipts at $\$ 30,305,420$. The law fixes $20 \%$ of this revenue as the limit for interest on loans and sinking funds, which makes $\$ 6.061,084$ available for the service of loans
The interest and sinking fund for outstanding loans requires $\$ 5.016,078$, leaving a balance of $\$ 1,045.000$ which the city authorities believe entitles them to a further borrowing of $\$ 14,928.653$, this belng the amount on which the balance available will pay $6 \%$ interest, and $1 \%$ annually to the sinking fund.
The City Treasurer's statement does not explain what would be done if receipts fall below this year's estimate when the services of loans would exceed the legal limit of one-fifth of revenue.

## Rings to Melt for Gold Offered in Chile Toward Estab-

 lishment of Gold Reserve-Catholics May Donate Sacred Pieces.The following Santiago (Chile) cablegram, Sept. 12, is from the New York "Times":
War medals and a wedding ring were turned over to the melting pot to-day as the first contribution toward establishing a gold reserve for the republic
The contributor was General Vergara. Commander-in-Chlef of the army, who openly declared to a mass meeting on behalf of the government that Chile was on the border of financial ruin. He pleaded that past troubles and trivial party differences be forgotten for the task facing citizens of the country.
In the audience were representatives of all parties and social spheres, including church officials. Archbishop Campillo, head of the Catholic Church, sald Cauhoilcs were ready for great sacrifices to ald the republic gold. if the salvation of Chile so demanded.
General Vergara told his listeners, assembled in Moneda Palace, that increasing poverty was burdening the masses of unemployed, now on
the verge of famine, and every citizen must contribute if the country were to be saved in the most difficult moment of its history. At the same time he bitterly assailed Communist agitators, saying they were responsible for the gradual disorganization of the social structure and must be sup pressed.
While this meeting was in progress. the Finance Minister and a group of financial experts conferred for hours on the best means to fight the crisis. Little regarding the results was disclosed, but it was learned that a bill to be presented to Congress would demand revision of the system governing the Central Bank of Chile in order to allow the
gold reserve against paper money to $40 \%$. It is now $50 \%$.
The new Cabinet has made no mention thus far of Cosach, the nitrate organization, which is being energetically attacked in Congress and other quarters.

Chile Seeks Soviet Trade Pact to Buy Oil and Sell Nitrates.
From Santiago (Chile), Sept. 10, a cablegram to the New York "Times" said:
Expressing the belief that the wide-scale importation of Russian oil and oil products would prove more profitable than the present importations from the United States, the Chilean Ministry of Development is giving its attention to the drafting of a commercial treaty between Chile and the Soviet Union. According to information published, the agreement would involve the sale of Chilean nitrate of soda to Russia.
Instructions have been given to the Chilean Ambassador to Paris to begin negotiations with Russian commercial representatives there immediately. This action marks a change in Chilean policy.
At the same time, reports that Russian money and Russian propagandists were responsible for the recent naval rebellion are being publicly denied

## $\$ 21,000,000$ Flood Aid Approved in China

Under date of Sept 9, Associated Press advices, published in the New York "Times" said:

The National Flood Relief Commission to-day approved Finance Minister T. V. Soong's $\$ 70,000,000$ (Mexican) relief program for China's flood stricken millions. At current exchange rates that sum is equivalent to about $\$ 21,000,000$ in American money.
This sum includes $\$ 37,500,000$ (Mexican), about $\$ 12,250,000$ American for the $15,000,000$ bushels of wheat purchased from the United States, and $\$ 12,000,000$ (Mexican), or $\$ 3,600,000$ American, as the estimated cost or transporting the United States wheat to the flood-stricken area.

Mercantile Bank of China in Manila Closes-Run Follows Resignation of American Manager of Chinese Concern.
The New York "Times" reported the following from Manila, P. I., Sept. 17:
The Clearing House Association decided last night to assist the Mercantile Bank of China if possible. The Bank has been placed in the hands of the Bank Commissioner for 30 days' suspension, during which attempts are being made to recapitalize. No other bank in Manila is affected.
Heavy withdrawals followed the resignation of the American manager from the otherwise Chinese company, necessitating its suspension. The capital invested is purely local.

## New South Wales Meets Overseas Debt Obligation Due in August.

Advices as follows (Associated Press) from Sydney, N. S. W., Sept. 10, are taken from the New York "Evening Post':
The State of New South Wales, which on several occasions earlier this year defaulted payment of interest on its overseas debts, has paid the interest due for August overseas, it is announced. The debt of the State to the Commonwealth Government, which shouldered the burden of
Canberra (Australia) advices Sept. 10 state:
Australian revenue continues to fall below the Governmental expendi$\$ 52,840,000$, while expenditures amounted to $\$ 58,445,000$, or $\$ 5,605,000$ greater than revenue.

Loan Conversion in Australia-Compulsory Conversion Where Holders Refused to Convert.
United Press accounts from Melbourne, Australia, Sept. 4, as given in the New York "Sun", said:
The Premiers of the Australian States decided at a meeting to-day on compulsory conversion of $10.293,253$ pounds sterling ( $\$ 51,466,295$ ) bonds whose holders refused to convert the issues. A total of $487,078,169$ pounds sterling ( $\$ 2,435,390,845$ ) bonds have been voluntarily converted, it was nnounced.
An item concerning the Australian loan conversion appeared in our issue of Sept. 5, page 1539.

## Deficit of $\$ 92,000,000$ Seen for Australia.

Associated Press advices from Melbourne (Australia) Sept. 4 appeared as follows in the New York "Sun":
Speakers at a conference of Premiers have revealed that Australia is not yet free of financial difficulties, despite the conversion of the entire internal loan to lower interest rates.
Representatives of the board of the Commonwealth Bank sald that, owing to revenue recelpts below the original estimates by the various State Governments, the Governmental deficits would aggregate $\$ 92,000,000$.
That sum, they said, would be in excess of the deficits for which the Premiers' plan already had provided. They added that the Commonwealth Bank had declined to provide accommodations for the extra deficits. E. G. Theodore, Commonwealth Treasurer, denied a report which had quoted him as saying that unless the banks provided $\$ 50,000,000$ to relieve unemployment, the overseas interest payments woul 'be withheld.

Merger of Bank of New South Wales and Australian Bank of Commerce.
Supplementing the item published in our issue of Sept. 5 (page 1540) regarding the merger of the Australian Bank of Commerce with the Bank of New South Wales, we quote the following from the London "Financial News" of Sept. 1:
A merger between the Bank of New South Wales and the Australian Bank of Commerce is announced by Reuter's Sydney correspondent. The Bank of New South Wales is issuing $64,000 ~ £ 20$ shares to replace the $2,208,000 \kappa 1$ shares of the Australian Bank of Commerce. Total deposits of the combined institution will exceed $£ 79,000,000$.

Bank's Records.
The Bank of New South Wales, which has an authorized and issued capital of $£ 7,500,000$ in $£ 20$ shares, was established in 1817 and incorporated in 1850. Net profits in recent years reached a peak of $£ 1,226,247$ in 1926-27. For the year to Sept. 30 last they were $£ 734,699$
and $1923-24,10 \% ; 1924-25$ to $1927-28,12$ yas been as follows: 1922-23 and $1923-24,10 \%$; 1924-25 to 1927-28, 121/2\%; 1928-29, 10\%; 1929-30 $93 \%$. For the current year two interims of $21 / 4 \%$ and one of $2 \%$ hav been paid.
$£ 6,150$.00 balance sheet showed deposits of $£ 66,238,223$, reserve fund at $£ 6.150,000$ and bills discounted, loans, \&c., $£ 60,400,510$. Total assets were $889,228,378$
The shares recently changed hands in London at 21 and $211 / 4$.

## Receding Profits.

The Australian Bank of Commerce, Ltd., dates back to 1909. Profits increased steadily each year up to $1928-29$, when they amounted to $£ 218.545$, but in the following year they declined to $£ 180.693$, and the preliminary statement for the year to June 30 last showed a further fall to $£ 84,904$. In that year a dividend of $4 \%$ was paid, this comparing with $7 \%$ in 1929-30 and $8 \%$ in the four previous years.
Deposits at June 301930 totaled $£ 13,353,280$. Loans and advances, \&c., were shown at $£ 12,795,307$, and total assets were $£ 17,765,510$. The reserve fund stood at $£ 1,111,880$
The shares were last marked at 10 s . 3d.
On the basis of current prices, shareholders of the Australian Bank of解

Federal Deposit Bank of Brisbane, Australia, Said to Have Suspended Payments.
The New York "Evening Post" reported the following from Brisbane, Australia, Sept. 4:
The Federal Deposit Bank suspended payments to-day. The bank has iabilities of about $£ 870,000$.

League of Nations Committee Sets Terms for Aid to Austria-Chancellor Buresch Agrees to Reduce Country's Budget in Return for Credits-U. S. Consent Necessary-Norman H. Davis Reported as Possible Monetary Commissioner.
The League of Nation's financial committee and Chancellor Buresch reached an agreement late on Sept. 17 on the conditions necessary for rendering financial assistance to Austria. According to a Geneva message to the New York "Times" the main conditions as announced by Dr. Buresch to the press, are these:
The Austrian budget for 1932 will not exceed $19,000,000,000$ schillingswhich represents a reduction of about $173,000,000$ schillings. The administrative expenditure of the Creditanstalt will be reduced. Banking legislation will be revised. The state railways will be examined by a League be reduced The post of special adviser to the Austrian Nationl Ba will be reduced. The post of special adviser to the Austrian National Bank will e maintained as long as he desires.
Mr. Buresch will depart to-morrow for Vienna to lay these conditions before his government with a view, he announced, of giving the financia backed not merely by the Cabinet but also by the largest possible political support in Parliament.
On the basis of this.
, Buresch expressed the hope of obtaining in the oan of $250,000,000$ schillings.
Whether Austria will get this money on the basis of the Financial ComStates and France-for the committee has no money to lend - and those close to P. E. Flandin, French Finance Minister, give little hope of the French providing funds, at least until they are clearer on precisely how big a burden Austria has assumed toward the Oreditanstalt.
It is understood there will be no protocol this time. The Financial Committee will submit its plan to the League Council probably early next week and Dr. Buresch's acceptance of it at the Council table will be regarded as sufficient. The text of the committee's plan is being withheld.
Rost Van Tonningen, who succeeded A. R. Zimmerman as the League commissioner to Austria in the previous reconstruction loan, is being considered for the post of adviser, the powers of which will be less than those of the commissioner.

The examination of Hungary's case will be continued to-morrow.
Norman H. Davis is playing a prominent role in the Financial Committee's work.
Meanwhile, in the Assembly's second commission, Louis Rollin, French Minister of Commerce, made his expected speech defending preferential grain tariffs and strongly urging public works both in Europe and in China as a remedy for unemployment and asking the governments to favor the development of international industrial cartels and other economic ententes.
In copyright advices from Geneva, Sept. 14, the New York "Herald Tribune" said:
The Legaue of Nations Financial Committee, which has been discussing here for the last week the acute economic situation in Austria and Hungary, which prompted both governments to appeal for direct aid from the League, now is considering seriously linking both these nations' fiscal problems under a single overseership
This would restore the type of financial supersivion exercised by this League body in each of these countries early in the post-war period, and, for
this post, according to reliable information obtained by this correspondent, once again a prominent American financial authority is being suggested by certain neutral spokesmen and international banking experts.

## Davis Suggested for Post.

The man who is under consideration as a possible "monetary com-missioner-general" for Austria and Hungary, in an effort to put their budgets in order and save them from threatened financial disaster, is Norman H. Davis, former Assistant Secretary of the Treasury and UnderSecretary of State in the administration of Woodrow Wilson.
Mr. Davis, who first gained international attention as a banker in Cuba, also was American financial adviser during the Peace Conference and now is here as the first American member of the League's financial committee. He was asked by Europeans to take this post in a purely private capacity. He has been for many years in intimate contact with Europe's economic situation. Recently, Mr. Davis conferred at Basle with high officials of present meetings presenting their cases is urgent motts are presenting their cases as urgent matters commanding the League fiscal
body's immediate co-operation.

Precedents Exist.
Although some of Mr. Davis's friends insist that he would find it difficult, or personal reasons, to accept the post, it is pointed out in other quarters that pressure may be brought to bear in an effort to persuade Mr. Davis o assume the task.
Ample precedents for this exist, since Jeremiah Smith, Boston lawyer and banker and adviser to the Young conference on reparations, occupied a similar seat as so-called "financial dictator" of Hungary some years ago in relation to the League's financial guardianship, and Alfred R. Zimmerman, Amsterdam jurist, took over an equivalent task for Austria. Charles S. Dewey, another outstanding American economic expert, rendered the same service for Poland.

## Mexico Accepts Invitation to Join League of Nations-

## Repudiation by Mexico of Monroe Doctrine.

Mexico City advices (Associated Press) Sept. 9 reported that Mexico's acceptance of the invitation to join the League of Nations was cabled to Geneva on that date by Foreign Minister Gernaro Estrada. The cablegram further said:
The proposal must also come before the Senate for ratification inasmuch as membership in the League implies adherence to the Covenant and the reaty of Versailles.

* Answering a message from Alejandro Lerroux, leader of the Spanish delegation at Geneva, Senor Estrada cabled to him that he was taking the happy opportunity" of notifying him of Mexico's appreciation of his part the "decorous invitation."
Regarding the invitation extended to Mexico, we quote the following from Geneva Sept. 7 to the New York "Times": The twelfth Assembly of the League of Nations opened to-day with a proposal by five permanent members of the League Council and the Spanish Republic that the League immediately make "amende honorable" Mo Mexico and invite her to become its 55th member. To-morrow the Assembly will discuss the proposal and, it is confidently expected, will
A further Geneva cablegram (Sept. 8) to the same paper said:
The Assembly of the League of Nations, as expected, to-day formally adopted yesterday's proposal of the great powers and Spain and invited Mexico to enter the League and forget what Aristide Briand calied the "lamentable error" made when she was not invited to join at the foundation of the League.
None of the nine delegates who spoke mentioned Woodrow Wilson's responsibility for this, but Viscount Cecil of Chelwood made a strong impression when he said:
"I am not sure that I ought not to acknowledge that I was in part, I suppose, guilty of it. It therefore gives me particular pleasure to take part in remedying an omission which never should have been made."
The Mexico City advices Sept. 9 to the "Times" respecting
 follow:
Accompanied by a slightly veiled statement that Mexico does not recognize the Monroe Doctrine, the Senate unanimously approved to-night Mexican entry into the League of Nations.
Foreign Minister Genaro Estrada cabled to Nicolas Titulesco, President f the Assembly at Geneva, as follows:
"I have received your Excellency's communication inviting Mecixo to join the League, proposed by Germany, Britain, France, Spain, Italy and Japan and backed by other nations. In reply I inform you that Mexico lack of the spirit of co-operation and immediately accepts the reparation you offer. She therefore accepts membership in the League on the terms you announce, and offers a loyal spirit of friendship and her constant operation in the high principles of maintaining peace and of stimulating international collaboration.
"Mexico considers it necessary 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 statement concludes:
"Mexico is pleased to renew to all nations composing the League her fervent desire to obtain with them the best fruits for the benefit of humanity. [signed] "GENARO ESTRADA
Article XXI of the League covenant specifies that regional understandings, by which such declarations as the Monroe Doctrine are meant, shall not be ffected by the League covenant.
In its Sept. 10 issue the "Times" also carried the following dispatch from W ashington:
From the expressed attitude of the United States Government on previous occasions it is considered certain here that no attention will be paid to the message of Mexico to the League that it does not recognize the Monroe Doctrine.
Under the Monroe Doctrine's provisions the United States forbids colonization or conquest in the Western Hemisphere. solely as a protective feelings concerning the Monroe Doctrine held by the invaded country, according to old interpretation of the document.
Under date of Sept. 12 Associated Press advices from Geneva stated:

Mexico became a member of the League of Nations to-day when the League Assombly voted unanimously to receive the country "as though it had been invited to join at the beginning." This formality followed a proposal last week by Alexander Lerroux of Spain that Mexico be invited to join. Previously Mexico had indicated that she would accept such as soon as possible, but opinion is divided as to whether her representative will be named to the League Council in the election on Monday.

New Mexican Labor Law Prohibits Employment of American and Other Foreign Workers.
According to Associated Press advices from Mexico City, Sept. 11, an exodus of Americans which is expected to diminish considerably their numbers in Mexico has been started as a result of the new labor law which is throwing many of them out of work. The dispatch added:
The law provides that $90 \%$ of the employees of all industrial and business concerns must be Mexican citizens. It went into effect two weeks ago and adjustments in personnel are being made to comply with it. As fast as the Americans are released, Mexicans are appointed to their places. Most of the Americans are returning to the United States because other occupations are not to be found.
The Southern Paci
The Southern Pacific Railway of Mexico, operating between Nogales and Guadalajara, is in one of the most difficult positions of any of the American concerns. Its native employees have demanded immediate dismissal of some 75 Americans and adjustment of wages according to a petition of their union.
Regarding an announcement in the matter by the Department of State at Washington, the "United States Daily" of Sept. 12 said:
Foreign workers temporarily are prohibited from entering Mexico, although commercial travelers, technicians and certain other classes may go into the country if special permits are obtained, under the provisions of a decree recently promulgated by the Government of Mexico, according to a consular report just made public by the Department of State. The announcement follows in full text:
Companies with interests in Mexico dependent upon American or other foreign personnel will be interested in a decree of the Ministry of Government, dated July 14 1931, temporarily restricting the entrance of alien workers. This decree was issued pursuant to Article 5 of the Mexican Immigration Law, 1930, granting authority to the Ministry to regulate the migration of foreigners, it being much broader than the prior alien order on the subject.

## Excluded Class Defined.

The excluded class is defined as "foreigners who come to the republic to engage, temporarily or permanently, in manual labor for a salary or wage." Also are considered immigrant laborers those persons "who do not establish to the satisfaction of the Ministry that they possess capital of at least 10,000 pesos, and who do not guarantee to the satisfaction of the Ministry that within a period of six months they will invest said capital in a local agricultural, industrial or commercial enterprise, the profits of which will be at least sufficient for the necessities of the immigrants and their families."

## Excepted Classes Listed.

Certain classes are exempt from the prohibition, among which are
(a) Traveling representatives in possession of special permits from the Ministry.
(b) Technicians, desiring to serve in industries not already known or practiced in the Republic, and who secure special permits from the Ministry. (c) Certain foreign professionals.
(d) Persons with independent incomes proved to be sufficient to support themselves and their families.
(e) Aliens whose entrance is provided for by diplomatic convention. The decree is to become effective on Sept. 16 1931, remaining in force until rescinded by the Ministry.
Persons who consider themselves as entitled to exemption under one of the noted exceptions should consult the nearest Mexican Consul or Migration Service Delegate before proceeding to Mexico; those whose entry is conditional upon obtaining special permits from the Ministry of Government
should obtain them before applying for admission. Application for such permits may be made directly to the Ministry of Government (Secretaria de Gobernacion, Mexico City, D. F.) or through Mexican consuls or migration delegates.

An item regarding the new Mexican labor law appeared in our issue of Aug. 29, page 1370.

## Federal Intermediate Credit Banks of St. Louis Reports Large Increase in Operations-Showing of Twelve Credit Banks.

Loans and discounts of the Federal Intermediate Credit Bank of St. Louis for the first six months of this year totaled in excess of $\$ 12,000,000$ compared to about $\$ 2,000,000$ for a similar period in 1930, according to a statement made by Charles R. Dunn, fiscal agent for the Federal Intermediate Credit Banks. Mr. Dunn says:
'This increase is about equally divided between loans to farmers' cooperative marketing associations and discounts of farmers' notes for agricultural credit corporations and livestock loan companies, and is caused by a greater demand for intermediate credit money in the States served by this bank. Illinois, Missouri and Arkansas," Mr. Dunn said. "The St. Louis bank now has oustanding about $\$ 2,778,000$ on cotton warehouse recipts and These loans are amply protected, despite the drop in prices The beratives. loans to co-operatives is on rice and beans. loans to co-operatives is on rice and beans.

There has been a large increase in the number of agricultural credit corporations doing business in the St. Louis territory in the last year and
that is largely responsible for the fact that our discounts of for that is largely responsible for the fact that our discounts of farmers' note
have increased from $\$ 1,331,000$ for the first six months' period in 1930 to $\$ 6.000,000$ during the first half of this year. During the list year 1930 to of 99 agricultural credit corporations have discounted farmers' 'paper' of 99 ag.
with us.
'The 12 Federal Intermediate Credit Banks, covering the whole United States, during the first seven months, made loans to farmres' co-operatives
totaling $\$ 87,391,474$, compared to $\$ 65,476,362$ for a like period a year earlier, and their discounts were $\$ 71,384,625$ and $\$ 58,550,618$ respectively. There were 421 institutions which had discounted farmers' notes with the banks
during the first seven months of this year compared to 227 during a like during the first sev
period a year ago."
New York State Land Bank Lends Cash to Help Financial Distress in Mechanicville, N. Y.-First Loan of Kind Since 1914.
The following is from the New York "Times" of Sept. 18: Financial distress in Mechanic ville, N. Y.. recently was relieved through $\$ 150,000$ in cash lent by the Land Bank of the State of New York, it is League of Savings and Loan Associations by George L. Bliss, the President. The loan is said to be the first of its kind since the bank was established in 1914.
The money was sent last Sept. 1 in an armored truck to the Mechantcville Co-operative Savings and Loan Association, a member of the bank, which has its office in 220 Broadway. Mechanicville is about 20 miles orth of Albany.
The association was the only financial institution operating in the town after its two banks closed in June and August, according to Mr. Bliss. Increased demands for funds with the association were taken care of by the oan and through co-operation of other associations in the State league.
Mr. Bliss reports that in the Mechanicville association deposits now exceed withdrawals, members who withdrew the ir entire savings have re-
opened their accounts and that many new accounts have been received.

## Confirmation by Federal Farm Board of Sale of 7,500,000

 Bushels of Wheat to Germany-Total Amount Disposed of, Including Wheat Sales to China and Brazil, 47,500,000 Bushels.The Grain Stabilization Corp. announced on Sept. 11 that with the approval of the Federal Farm Board it had sold $7,500,000$ bushels of wheat to the Deutsche Getreide Handelsgesellschaft of Berlin. A reference to the proposed sale of wheat to Germany appeared in these columns Sept. 12 (page 1707), the early reports indicating that the amount to be disposed of to Germany was $7,200,000$ bushels. The Farm Board's announcement of Sept. 11, reporting that Germany is taking $7,500,000$ bushels, said:
The wheat is entirely No. 2 amber durum, No. 1 dark hard winter, or No. 1 hard winter of the crop of 1930 . The purchase price of all the wheat is in accordance with current market quotations of Sept. 10, protein content, variety and location considered.
Obligations of the purchaser bearing $41 / 2 \%$, maturing Dec. 31 1934, payable at New York, guaranteed by Germany are to be taken in payment. Delivery is to be made at the average rate of 833,333 bushels per month, with provisions for the increase of the monthly quota if desired and for added storage charges after Nov, 151931
Shipments are to be made from Atlantic or Gulf ports, with preference to ships sailing under the flag of the United States of America for $50 \%$ of the tonnage.
This sale, with those previously negotiated with the Chinese and Brazilian Governments, brings the total of wheat contracted for export by the Grain Stabilization Corp., since July 1 1931, to $47,500,000$ bushels. The three sales represent an enlarged use of United States wheat by these countries which have heretofore imported from this country relatively small quantities of either wheat or flour, and it is hoped that they will result in a permanently enlarged foreign market for our products.
The agreement was entered into as of Sept. 5 1931. It was signed by the Grain Stabilization Corp. on Sept. 7 1931, the Deutsche Getreide Handelsgesellschaft on Sept. 11, and made effective by approval of the Farm Board on Sept. 11.
Washington advices, Sept. 11, to the New York "Herald Tribune" said
It is understood that Germany contemplates exporting approximately the same amount of wheat to Scandinavian countries that it will import from the United States. On the basis of this transaction, the deal amounts to a loan to Germany. The German exporters, while receiving cash for their shipments to Scandinavian countries, will have until the end of 1934 to pay for the American wheat. Despite this feature of the program, the deal will not deprive American farmers of their normal European markets. Scandinavian courtries buy little American wheat.
The sale price agreed upon with the German representatives was based on Chicago quotations of yesterday of $491 / 2 \mathrm{c}$. a bushel. This would bring the total to $\$ 3,712,500$. In addition, the Farm Board will save 18c. a bushel annually on storage charges, making the ultimate total considerably larger, dependent, of course, on the number of years the grain would have been held awaiting another market.

Germans to Advance Credits on Own Grain Crop.
To further facilitate the financing of the German grain crop, arrangements have been made under which advance credits can be given on the strength of actual delivery contracts for rye, wheat and barley, the Department of Commerce is informed in a report from the Office of the American Commercial Attache in Berlin. The Department's advices, Sept. 15, also state:
Two firms have been appointed to handle these transactions, one handling all deals effected with the trade and the other all those affecting co-operative societies.
The Deutsche Rentenbank Kreditanstalt has been enabled by the Reichsbank to allow the same preferred rate of interest on these credits which are taken out for advances based on delivery contracts as for the bill credits or grain deliveries to mills and other plants using grain.
The interest reduction amounts to $6 \%$ per annum for duration of the bill, providing this is not more than six weeks. If the present Reichsbank discount rate of $10 \%$ is reduced, the reduction will be changed correspondingly.

Directors of Illinois Grain Corporation Approve Acquisition of Mid-West Grain Corporation by Farmers National.
From the Chicago "Journal of Commerce" of Sept. 4, we take the following:
Directors of the Illinois Grain Corporation, meeting here in a special session yesterday, voted unanimously to approve an operating contract entered into with the Farmers National Grain Corporation under which the latter will acquire, through purchase, the entire assets of the Mid-West Grain Corporation, sales subsidiary of the Illinois regional. The transfer will become effective immediately
Through its personnel, the Mid-West Grain Corporation holds memberships on the Chicago Board of Trade, the St. Louis Merchants' Exchange and the Peoria Board of Trade. In addition to its main office at 60, South Dearborn St., the Mid-West has branch offices in St. Louis, Peoria, Decatur, Jacksonville and Pontiac
Charles P. Cummings, General Manager of the Mid-West, becomes VicePresident and sales manager of the Illinios Grain Corporation under the change. Mr. Cummings will continue to represent the interests of farmer grain by and through the Farmers National Grain Corporation.

Northwest Grain Association to Cease As Grain Marketing Agency-Votes to Accept Demands of Farmers National Grain Corporation.
The board of directors of the Northwest Grain Association according to Fargo (N. D.) advices to the Minneapolis "Journal" voted on Aug. 25 to pass from the active field of grain marketing when it accepted demands of the Farmers National Grain Corporation as to marketing relationship.

It is further stated in the Minneapolis "Journal
Capitulation came just as six Minnesota Congressmen joined in protesting farm board procedure in developing marketing groups.
The action followed a long discussion which began a month ago and which was first vigorously resisted by officials of the Northwest Association. They had the active backing and support of Northwest co-operative leaders wrevent the the bam being commate but wishout avall, for the action to-day means a virtual back-down by the Northwest Association and acceptance of the Farmers National proposals.

## Vote Almost Unanimous.

The vote came after an all-day conference Monday and a session which lasted most of the night. During the deliberations the directors and representatives of the elevator stockholders were addressed by W. F. Schilling of the Farm Board. and by C. E. Huff, President of the Farmers National. It is understood that the vote was practically unanimous, only two or three of the 18 directors standing out finally against acceptance
Under the terms of the proposal agreed upon, the Northwest Grain Association will cease to be a grain marketing agency and will confine its efforts to promoting co-operative organization work among the grain farmers and o obtaining ele vator membership in the Farmers National setup.

## To Be Paid Commission.

The Northwest Association will be paid a commission on grain thus handled, said to be one-half-cent a bushel. This fund will finance the association in its organization and soliciting work.
As a result of the action, the Farmers National gains direct control of all Northwest grain marketing co-operativesexcept the Montana-North Dakota Grain Pool, headed by George Duis.
Part of the new affiliation agreement between the co-operatives and the Farmers National, it is reported, will provide a division of territory within which each will confine its promotion and soliciting activities. The Farmers Union Terminal Assoclation will be given a definite territory, as will also the Northwest Association and the Minnesota-South Dakota Grain Pool. The Farmers Union recently transferred about 350 elevators to the Farmers National and the Northwest Association controls about 120. The Minne-sota-South Dakota Grain Pool turned over about 50.

## Step Toward Centralization.

The action carries out another step in the program of the Farm Board to centralize all co-operatives handling a given commodity and to eliminate competition between them. Directors and stockholder representatives ere told that the Farm Board program is being rapidly consummated perative groups in Oklahoma, Illinois. Indiana, Kansas, Nebraska, Utah and Oregon already have joined.

## More Funds Urged for Federal Farm Board-Senator Brookhart Asks Expansion in Stabilization Work-

 Criticizes, However, Its Holding of Wheat.A comprehensive plan for expanding the stabilization activities of the Federal Farm Board, with a proposed authorization of $\$ 1,500,000,000$ for its revolving fund instead of the present $\$ 500,000,000$ maximum which Congress has appropriated, was advocated by Senator Brookhart (Rep.) of Iowa, returning to Washington Sept. 11. The Senator's oral statement as given in the "United States Daily" of Sept. 12 follows:
"The Federal Farm Board should be given all the money necessary to enable it to handle the exportable surplus of wheat, cotton, corn, oats and livestock products. Congress authorized and appropriated $\$ 500,000,000$ amount to $\$ 1,500,000,000$, and even more if in favor of increasing this and urge in Congress a bill for that purpose. Ieeded. I shall introduce and urge in Congress a bill for that purpose. I also will urge Congress to provide for a debenture to pay the money. We can raise the necessary "The Federal Farm Board lept
it held the surplus wheat like cop our wheat above the world market, but as a menace to the world market. Its proceedings in that respect caused, instead of saved, bank failures. But I believe that the Government can handle the exportable surplus of farm products on a debenture basis and the farmers need such ald from the Government."

Senator Caraway (Dem.) of Arkansas stated orally that if the Federa Farm Board has averted bank failures and industrial collapses by its stabilization activities, it is an indictment against the Board that it does not continue that policy. He said, however, he was glad if the Farm Boar has done something and he did not have much faith in its statements.

State Department at Washington Receives Copy of Brazilian Decree Authorizing Exchange of Coffee for Wheat-Extent of Embargo on Flour
A copy of the Brazilian decree authorizing the exchange of $1,275,000$ bags of Brazilian coffee for $25,000,000$ bushels of American wheat has been received by the Department of State said the "United States Daily" of Sept. 14, which likewise stated:

The decree also provides that no wheat shall be imported into Brazil during the 18 months beginning Aug. 26. The decree follows in full text.

Decree No. 20325 of Aug. 261931.
Approves the exchange of coffee for wheat, arranged with the Grain Stabilization Corporation of Chicago, and the Bush Terminal Co. of New ork, through the orfices of the Brazilian A tates of Brazil, acting under the suthorization conferred upon him in States of Brazil, acting 19308 , 111930 decrees article 1 There is hereby approved the exchange
Arice of coffee, grade 34 . for $25,000,000$ bushels of Hard Winter No. 2 wheat, Bush Terminal Co. of New York, through the offices of the Brazilian Ambassador at Washington by an agreement under instructions issued to him by the Minister of Finance.
Article 2. The Minister of Finance is hereby authorized to enter into an agreement with Brazilian flour mills in order to transfer to them the wheat acquired.
Article 3. The importation of flour into Brazil is hereby forbidden during
period of 18 months counting from this date.
Article 4. All regulations to the contrary are hereby revolked.
Rio de Janeiro, Aug. 261931
Getulio Vargas, Jose Maria Whitaker
From the Sept. 5 issue of the "Daily" we take the following regarding the Brazilian embargo on flour:
The Brazilian embargo on foreign flour will not apply to cargoes of American flour destined for Brazil at sea at noon Sept. 1, nor to cargoes for which contracts had been made at that time, the Acting Secretary of State, William R. Castle Jr., declared in a telegram Sept. 3 to the Chairman of the board of directors of the Millers' National Federation, made public by Mr. Castle.

The Acting Secretary's announcement follows.
Following is the text of the telegram sent Sept. 3 to Edgar H. Evans, Chairman of the board of directors of the Millers' National Federation, by Wiliam R. Castle Jr., Acting secretary of State

Edgar H. Evans. Referring to your telegram addressed on Aug. 31 o the President, in consequence of a request in a letter of Aug. 29 from the to Brazil was instructed Aug, 31 to endeavor to obtain from the Brazilian authorities exceptions from the embargo for flour en route and flour already authorities exceptions from the embargo for four en route and flour already Minister of Finance had informed him that the embargo will not apply to cargoes of American wheat flour destined for Brazil then at sea nor to cargoes for which contracts had been made.

References to the exchange of wheat by the Federal Farm Board for Brazilian coffee, appeared in these columns Aug. 22, page 1221; Aug. 29, page 1373, and Sept. 5 , page 1537. On page 1537 also we referred to Brazil's embargo on flour imports.
L. J. Taber of National Grange Indorses Action of Federal Farm Board in Disposing of Wheat to Brazil, China and Germany
Indorsement of the policies of the Federal Farm Board in disposing of its stabilization wheat in Brazil, China and possibly Germany was given to President Hoover on Sept. 8, by Louis J. Taber, Master of the National Grange, according to the New York "Journal of Commerce" which in advices from Washington, Sept. 9 added:

Discussing the situation in agriculture, Mr. Taber is reported to have advised the President, that while there has been no economic improvement, and tition in a better light than ever before, contrasting it with the plisht condition in a better light
of the city's unemployed.
When the executive committee of the Grange meets on Sept. 28, it will receive the President's viewpoint from Mr. Taber, and after the conclusion of their deliberations here in the formulation of a program to be presented to Congress, the committee as a whole may meet with the Chief Executive to go over the several matters with him in person.
Mr. Taber is a member of the President's unemployment group and is looking after agricultural co-operation. He informed Mr. Hoover that the farm organizations are willing to support the effort to save the surplus of perishable products for distribution among the needy. He explained that the National Grange and the American Farm Bureau Federation are co-operating with city committees everywhere and are offering the surplus vegetables and fruits for processing, without charge, conditioned on the promise that such commodities will not be put in competition with the saleable products of the farms.

## Approve of Farm Board.

The White House visitor said that the National Grange approved of the Federal Farm Board and asserted that the time would come when the critics of the Board would reverse their position and rejoice that a crop surplus existed. He explained that the stabilization wheat would be used for relief purposes. He said that the sales of wheat abroad such as have been made and as are said to be contemplated would not compete with the export business of the farmers, since the receiving countries were without means of financing the purchases and and the Farm Board is so privileged.

Federal Farm Board Disapproves "Walla Walla" Plan for Wheat Surplus Control-Letter to Representative Summers.
The so-called "Walla Walla" plan for wheat surplus control has failed to meet the approval of the Federal Farm Boardthe Board indicating this in a letter under date of Sept. 16 to Representative John W. Summers (Rep.) of Walla Walla, Wash. In his letter, C. B. Denman, Acting Chairman of the Board, says "Your plan assumes that the purchases would be consummated only in the event that the prices were such at date of delivery as to show a profit to the purchaser. Thus the vital factor in the plan would be the price on July 1 1932. Since that price is wholly incapable of determination in advance, the venture would to that extent become a speculation on the part of every producer who signs the contract." Mr. Denman adds that "the Agricultural Marketing Act directs the Board to minimize speculation.'
We give Mr. Denman's letter herewith:
September 161931
Hon. John W. Summers, Chairman
Walla Walla Plan for Wheat Surplus Control Committee,
Washington, D. C.
Dear Mr. Summers:
During the past week the Federal Farm Board has given special consideration to your proposal known as the Walla Walla Plan for wheat sursideration to your proposal known as the Walla Walla Plan for wheat surplus control. In the extended conferences with you and yo
believe that all phases of this subject have been considered.
This plan differs from similar proposals, which have heretofore come pore operate the machinery for putting the plan into effect.
The plan as presented by you contemplates that wheat growers throughout the United States would be given an option, expiring July 1 1932, by the Grain Stabilization Corporation, to purchase wheat, and that producers should be induced to curtail their acreage of wheat plantings for the 1932 harvest in an amount which, with normal yields, would equal in bushels the amount optioned to them
The Federal Farm Board cannot approve this plan. We do not believe it is likely to work to the advantage of the wheat producers of the country, or that we are justified, under the terms of the Agricultural Marketing Act, in authorizing the Stabilization Corporation to make the contracts suggested. In the course of discussion various modifications have been made, and your final proposal suggested a sale to the producers in the order of applications filed, of such an amount of stabilization wheat as might be on hand July 11932.
Operation under either of the proposals would involve the release int domestic markets on a given date of the entire quantity held, whatever that might be, and obviously such an action would be wholly inconsisten with the theory of stabilization. It is the plan of the tion to market the wheat which it hoids in such a way as to mpose the minimum of burden upon domestic and world prices, its holdings. This can best be accompinshed by a bradual lutuld be anticipated and subprocess has gone forward as successmarketing stabilization stocks
Operation of the plan on an effective scale would require the Stabilizaoperat to meet the tion Corporation to basis that if requirements underme a profit on the wheat pur-解 prit, fat on the Stabiliprotion Corporion's hands. Neither the letter nor the spirit of the Agr cultural Mareting Act justifies the Board in approving such an arrange cultur
ment.
Your plan assumes that the purchases would be consummated only in the event that the prices were such at date of delivery as to show a profit to the purchaser. Thus the vital factor in the plan would be the price on July 1 1932. Since that price is wholly incapable of determination in advance, the venture would to that extent become a speculation on the part of every producer who signs the contract.
The Agricultural Marketing Act directs the Board to minimize speculation. The Board cannot justify any plan which would involve producers in a speculative interest in the market.
Your purpose to reduce acreage is commendable, but figures submitted or your consideration seem to be conclusive that, considering stocks and carryover, material price increases above the price which would otlerwise prevail could be obtained only by an acreage reduction substantially larger han that which is possible under your proposals.
The Board has given extended consideration to your plan because it does attempt to bring about some of the necessary reductions in production. Readjustments are required, however, not only in wheat but in many other products, and must be mard will continue its efforts to assist in bringing about whole. The Board

## hese readjustments

The Board appreciates very much the interest shown by your committee in this matter and the expenditure of time, energy and money made by it in an effort to assist Mour conting Act.

## Sincerely yours,

o. B. DENMAN

Acting Chairman, Federal Farm Board.
A statement by Representative Summers, and a summary of the plan submitted to the Farm Board as given in the "United States Daily" of Sept. 4 follow:

The Walla Walla plan for wheat surplus control meets with my approval to lift us out of the present mire. It antagonizes no other plan that may be adopted.

## Immediate Benefits Erpected from Plan.

"It would definitely lift $250,000,000$ bushels of wheat now controlled by the Farm Board off the market for one year or more and should favorably affect the market immediately
It would reduce acreage and reduce production $250,000,000$ bushels next year, which means fewer bushels and more dollars for the grower. Say what we will, there is a world surplus of wheat now and for the future.

The Farm Board can expect to realize but little net returns from wheat held by the Board and pedec during the next four years, while farmers con-
tinue their usual production. Hence the Board can well afford to sell to the grower on contract that the farmer pay no mon
if at the same time the farmer cuts his production
if at the same time the farmer cuts his production
When the plan in operation there will still be an abundance of wheat to meet all demands. The consumer will not suffer, since whea prices slide violently up and down, with no change in the price of bread
States, after careful study, pronounce it the simplest, soundest plan yet devised to lift the depressing surplus off the market, stop over-production and put the country's greatest industry on its feet."

## Description Given of Walla Walla Plan.

Walla Walla plan for wheat surplus control
The following plan is offered as a means of disposing of the surplus wheat in the United States, and of reducing the acreage so as to bring the amount of wheat in the United States down to the annual domestic consumption basis.

Let the Farm Board, which now has on hand about $250,000,000$ bushels of wheat, enter into contracts with farmers for the sale of this wheat, the price to be based on terminal markets.
The amount to be sold each farmer to equal the acreage which the farmer agrees to withdraw from seeding to any grain crop for the crop of 1932, multiplied by the average wheat yield per acre in the locality where the land so withdrawn is located.
The Farm Board to carry the purchasers' obligations at the same rate of interest which China and Germany are being asked to pay for the wheat sold on time to those countries.
Purchase price and carrying charges to be cared for by the farmer at time of sale. Warehouse receipts to be held by the Farm Board as security for the purchase price, interest and earrying charges.
and announce it will not dispose of the wheat held as tarif?.

St. Louis Live Stock Exchange Asks United States to Liquidate Federal Farm Board-Calls Market Act Failure, Blight on Private Trade.
Immediate liquidation of the business of the Federal Farm Board is demanded in resolutions adopted by the St. Louis Live Stock Exchange and made public on Sept. 12, says the Chicago "Journal of Commerce" which continued:
Congress is called upon to repeal the Agricultural Marketing Act and to order an audit of the books of the Farm Board to determine whether or not it is solvent. The resolutions adopted by the membership of the exchange at National Stock Yards, St. Clair County, Illinois, conclude: Resolved, that the St. Louis Live Stock Exchange favors the Govern-
ment returning to a poicy which encourages the individuality, enterprise ment returning to a policy which encourages the ingividuality, enterprise
and ingenuity of the American people. We are unalterably opposed to and ingenuity of the American people.

## Claim Law Has Failed.

The Marketing Act was declared by the Exchange members to have "failed miserably in the main purposes for which it was created, i.e., to establish better prices for farm products, thereby demonstrating the farm Board's inability to prevent prices of farm products reaching the lowest levels in a generation, and demonstrating the utter futility of attempting to increase prices of agricultural commodities by artificial means or legislative fiat."
The resolutions further declared that the sooner the people were disillusioned as to the effectiveness of "such bogus relief measures," the sooner will the nation recover from this, "the most terrible depression of modern times.

The Board was further charged with attempting to destroy the "open farmers with loans while withholding them from others.

$$
\text { Cost United States } \$ 500,000,000
$$

The Board has cost the Government in two years a half billion dollars, the resolutions continued. It now "has used its tremendous influence and power to set up a Government-subsidized live stock market agency, the avowed purpose of which is to establish a gigantic monopoly of the production and marketing of livestock in the United States, something diametrically opposed to American principles of freedom and individual initiative, and in this set-up the board has adopted the principle of having one agency act in dual capacity as representative of both buyer and seller, which is in violation of fundamental rules of business ethics and honesty and opens the door to the perpetration of wholesale frauds upon both producers and slaughterers of live stock.

Report by Federal Farm Board on Co-Operative Associations Handling Grain in Twelve Northeastern States-Comparatively Little Grain Marketed CoOperatively.
On Sept. 17 the Federal Farm Board made public a report on the co-operative associations handling grain in 12 northeastern States-Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and West Virginia. It is stated that comparatively little grain is marketed co-operatively in these 12 northeastern States, surveyed jointly by the Federal Farm Board, State agricultural colleges, experiment stations, extension forces, and departments of agriculture.

The survey showed that nine co-operative associations, with a total membership of 5,936 farmers, marketed grain valued at $\$ 322,313$ in 1929. These associations marketed other farm products valued at $\$ 2,529,867$ and supplies valued at $\$ 913,909$, making a total of $\$ 3,766,089$.

## The Board also says:

Grain formed the principal business of four of these associations. other farm products represented the principal business of two organizations total co-operative sales of grain. The total husiness handled by the-e nine co-operative associations in 1929 is indicated below:

Grain
Other
Other-farm
Supplies
$\begin{array}{r}\$ 322,313 \\ \hline 529,867\end{array}$
-

## $\overline{\$ 3,766,089}$

The survey covered the following States: Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware and West Virginia. Of grain co-operatively. The former is the only State in this group that marketed wheat or corn co-operatively in 1929. Co-operative sales of grain in New York were confined to small quantities of buckwheat and miscellaneous grains. The following table gives the amounts receive for grain marketed co-operatively in Maryland and New York that year: Wheat Burn--| Total. | Maryland. |
| ---: | ---: |
| $-\$ 267,604$ | $\$ 267,604$ |
| $-9,417$ | 9,417 |
| $-2,214$ | $38,6 \overline{2}$ |

Buckwheat--.-.-.-.-.

## $\overline{\$ 322,313}$

| $\$ 315,713$ |
| :---: | :---: | :---: |

$\begin{array}{r}\$ 2,214 \\ 4.386 \\ \hline\end{array}$
The value of the grain crops produced in the 12 northeastern States represented only about $4 \%$ of the total cash income from all farm products in that area, regardless of the selling method used, although the commercial value of the crops amounted to $\$ 47,178,000$. Pennsylvania and Maryland produced approximately $68 \%$ of this amount. Wheat accounted
for $64 \%$ of the cash income from all grains in the 12 States surveyed.
The Board's previous surveys and the dates they were made available follow: Pre
1931.
Dairy Co-Operatives in Northeastern States, Aug. 61931.
Fruit Co-Operatives in Northeastern States, Aug. 131931.
Apple Co-Operatives in Northeastern States, Aug. 201931.
Grape Co-Operatives in Northeastern States, Aug. 271931
Vegetable Co-Operatives in Northeastern States, Sept. 31931.
Poultry and Egg Co-Operatives in Northeastern States, Sept. 101931.
Details of the survey made in each of the 12 States will be published by the agricultural colleges.

Carl Williams Says Federal Farm Board Opposes Private Handling of Its Cotton Holdings-Plan Made Public by Senator Hastings-Proposal of H. O. Schundler.

The Cotton Stabilization Corp. is amply able to handle the $1,300,000$ bales of cotton it has on hand, and it will not take part in a suggested program of turning over its holdings and part of those of cotton co-operatives to a private concern organized to market the commodity, Carl Williams, member of the Federal Farm Board, stated orally Sept. 12. This is learned from the "United States Daily" of Sept. 14, from which the following further account is taken:
The plan, made public by Senator Hastings (Rep.), of Delaware, but Without his specific endorsement, provides that $\$ 50,000,000$ would be over to the private concern and marketed at the rate of 2,000 bales a day the company to take a profit of not more than one-half cent a pound. Any additional profit would go to the Farm Board.
The Stabilization Corp.'s cotton is not for sale at present prices, M
Williams said, reiterating his previous statements to the same effect.
The sale at any market price below 12c. per pound of not more than 2,000 bales of cotton daily by a private corporation which would be organized
under the name of the "Cotton Factors Corp." to take over $2,000,000$ bales of Federal Farm rd cotton in return for the advancement of $\$ 50,000,000$ in cash, was suggested Sept. 12 by Senator Hastings.
If the price of cotton should reach 12c. or more per pound, daily sales would be limited to 4,000 bales, it was proposed. At the suggested price, the 2,000,000 bales of cotton would be advanced at the rate of $5 c$. per pound. Money received from sales would be placed to the credit of the Farm Board, according to the statement.

Profit to Be Received By Private Corporation.
In compensation, the private corporation would agree to receive a profit of not more than one-half cent per pound; obtaining only the "interest agreed upon," plus the original 5 c . per pound, on the sale of the cotton at any price up to 10 c . per pound; but receiving one-half cent per pound profit on sales at a price of $101 / 2 \mathrm{c}$. or more per pound.
While not especially endorsing the plan. Senator Hastings, who has had legal experience in business, it is explained, believes the proposal merits serious consideration in that it takes the Farm Board out of business to that extent, and will relieve the cotton market of an uncertainty which some belleve has exerted a depressing influence on cotton prices. The
section of Senator Hastings' statement explaining the plan follows in full
There are so many suggestions these days for farm relief that not only the farmers but the people generally are probably a little tred of reading
about the various schemes that are suggested.

Discussions Center On Cotton and Wheat.
The two farm products that people are talking about so much are cotton and wheat. I have given considerable thought to the situation surrounding those commodities. I have recently had submitted to me a plan by H. O. Schundler from New York City, which impresses me as being worthy of serious consideration.
Attached to the plan submitted are certain statistics covering the period 1926-27 to 1930-31. The remarkable thing about it is that they show in the period first mentioned, the world-wide supply of American cotton in August 1927, was $25,550,000$ bales and in August 1931, the amount predicated upon the Government estimate, is 24.134 .000 bales. It, therefore, appears that in August 1931, when we heard so much talk about the great surplus of cotton that there is in reality nearly $1,500,000$ bales less than there was four years ago.
There seems to be a general impression that the financing by the Farm Board, either by loans, purchasing, or otherwise, of approximately 2,000,000 bales of cotton has not been of great help to the cotton growers. It is but many thoughtful persons believe that the fact that the Grice of cotton, is in cont thoughtful persons believe that the fait that the Government it, leaves tho of this much cotton, winoul it, leaves the whole cotton trade, as well as the grower, in an uncertain
position with respect to cotion prices.

There have been many suggestions made as to what should be done by the Farm Board with this cotton. I assume intelligent men, such as the members of the Farm Board, are greatly distressed themselves to know what to do with it. Their own public statements would indicate as much. Suggests Organization Of Faotors Society.
Mr. Schundler suggests the organization of the "Cotton Factors Corp." This corporation would have a capital in excess of $\$ 50,000.000$ in cash. the support of important financial interests and has ascertained definitely that the money will be forthcoming immediately.
He proposes that his new company make a contract with the Farm Board, or some of the agencies which it controls, to advance to it immediately upon the execution of the contract the sum of $\$ 50,000,000$. There would be placed in control of the corporation as security for the sum so advanced $2,000,000$ bales of cotton. This amounts to an advance of $\$ 25$ per bale, or 5 c . per pound.
The sale of the cotton would be under the control of the new corporation with certain specified limitations stated in the contract. For instance, the very object of the plan is to make sure what is to be done with this large mount of cotton
day, 2,000 bales of cotton, and the price each day, beginning on a certain day, 2,000 bales of cotton, and no more, unless the price reaches 12c. or more. per pound and then the amount sold each day is restricted to 4.000 proximately $4 \%$ of the wouldwide normal this 2,000 bales per day is apper day. per day.
The money received for these daily sales would be placed to the credit period was but 5c, per pound, plus the interest average received for this go to the new corporation, but if it averaged 6cest agreed upon, it would all all over the above the 5c. per pound would go c . or anything up to 10c., subsidiaries. When the average price reaches 10 c . the Farm Board or its per pound goes to the corporation as its compensation. Anything in excess of $101 / 2 \mathrm{c}$. goes to the Farm Board, or its subsidiaries.
In short, the proposed corporation would advance $\$ 50,000,000$ and take $2,000,000$ bales of cotton as a guarantee, agreeing at the same time just how many bales would be sold each day and agreeing that the profit which this company shall receive shall at no time exceed one-half cent per pound. It may be that some of it would be sold for less than 10 cents per pound and the corporation on this would receive nothing.
Meddling with Cotton Business not Proposed.

If business men who have been successful enough to be able to put into a corporation a huge sum of money like this, with no possibliity of a profit theory of this one-half cent per pound, and not that much unless their in the proposition. Is it, or is it not, true that the great difficulty con fronting the cotton trade at this time is the uncertainty as to what is to be done with this $2,000,000$ bales of cotton that is practically in the hands of the Government? Will an agreement made on the part of private capital on the one hand, and the Farm Board on the other, that this cotton be disposed of over a period of four years in a sane and orderly way by selling a stipulated amount on each market day, solve this problem and help restore normal conditions?
It is not proposed here that this company shall in any way meddle with the cotton business outside of this one transaction. Of course there would be details to be worked out in order to protect the Farm Board as well as the corporation.
I am wondering if this is good for cotton, whether some such plan might not be worked out also for the surplus of wheat. From the figures subIt is known thet surplus of cotton. It is known that stocks of cotton at mills are being kept as low as possible
because of the uncertainty.

## Sees no Reason for a Cotton Panic.

Reasons advanced by Mr. Schundler in support of his proposal are in part, as follows:
There is no reason for a cotton panic. On the contrary, there is reason for congratulating ourselves that the common sense of our cotton growers, merchants, and spinners has prevented their becoming panicky under the attacks of current adverse circumstances. These were engendered sumption which is slightly above average crops at this time of low consumption, which is primarily a consequence of trade depression in the American and European (hold standard) markets and on the Eastern (silver standard) markets.
able law of supply and demand as and abroad to change the unchangeable law of supply and demand as applied to cotton were unsuccessful and confusing. No attempt here or abroad to abrogate and set aside by We know the cotton inventories in the has even been successful.
lowest in years. Their purchases are being confined to a bare wore the minimum. This unfortunate situation has come about not bare working of the world-wide depression, but because of the uncertainty in the couse trade concerning the disposal of the large amount of stabilization cotton held by the Farm Board

My plan is predicated on the fact that the 2,000 bales of cotton sold in the market each day amounts to only $4 \%$ of the normal world consumption of American cotton per day. Consequently the sale of the permit a the markets.

Senator Robinson of Arkansas Asks Cut in Cotton Acreage-Suggests Plan of Agreements for $50 \%$ Reduction-County Boards to Act.
Fifty per cent. restriction in cotton acreage next year, through agreements to be obtained by county organizations and followed by an orderly regulation of acreage over a fiveyear period, was advocated at Little Rock, Ark., on Sept. 5 by Senator Joe T. Robinson. In making this known, a dispatch to the New York "Times" said:

The plan, Senator Robinson said, was outlined at the instance of cotton growers and conditions and numerous ideas. of present conditions and numerous ideas

Senator Robinson's statement follows:
"A plan has been suggested which at this stage of the problem appears to justify consideration. Admittedly any action contemplated should be taken as promptly as possible.
The suggestion referred to is: That, with the co-operation of the Department of Agriculture and the Federal Farm Board, county organizations
be at once set up in all cotton-growing States, composed of citizens who are
willing to serve without pay, and that uniform agreements be prepared anc entered into by cotton growers undertaking to reduce by $50 \%$ their acreage to be cultivated in cotton during 1932, in comparison with that grown in 1931 ; and to abide the conelusion and recommendation of a committee to be created by those signing the agreement as to the limitation of cotton acreage for the years 1933, 1984, 1935 and 1936.
"Simultaneously, agreements of credit corporations, and of persons and associations engaging in making advances, whether of money or supplies, to farmers for crop production purposes, to be taken consistent with the or advances or credits as to "When the results have been co-operate in the execution of the plan. become apparent whether they are to prove sufficient to it will at once desired purpose. If it appears certain that production will be substantially regulated each year during the next five years, the existing surplus will quickly acquire a better status. Substantial advance in prices may be expected to take immediate effect because the arrangement will establish a fair and reasonable relationship between production and consumption Wholesome diversification will be stimulated and encouraged.
"There is little doubt that supplemental arrangements can be carried forward for the reasonable extension of a part of the Government loans, particularly in cases where borrowers are unable to meet their obligations promptly, and for the avoidance of dumping the surplus now on hand.
"This proposed arrangement is consistent with efforts to increase the consumption of cotton through new and more general domestic uses, as well as by expansion of foreign markets to new spheres.
"This outline is presented at the instance of numerous cotton growers and others who believe it will prove of both immediate and permanent value. It is not advanced as a cure-all, but it believed to promise notable benefits and rests upon the volition of the farmers."

Gov. Blackwood of South Carolina Urges Complete Restriction on Cotton-Says Partial Reduction Not Enough.
Advocating complete prohibition of cotton planting in South Cavolina in 1932, Governor Ibra C. Blackwood on Sept. 14 addressed a special session of the General Assembly called to consider the subject. The "United States Daily" reports this in a Columbia (S. C.) dispatch, Sept. 5, and adds:
The Governor declared that partial restriction of planting would not serve the purpose and would cause discord.

A very careful study of the numerous plans that have been offered," he said, "brings me to the conclusion that a complete prohibition of cotton production for the year 1932 is the only scheme that is capable of enforcement and practicable application and that it is freer of constitutional encroachment than any of the suggested plans.
"Any partial prohibition will necessarily entail numerous difficulties in its enforcement. It will necessitate almost countless agents and inspectors to determine by whom, when and where the law has been violated and will "
"The total prohibition plan will naturally appeal to patriotism and good citizenship for its conforcement and support. The man who seeks to violate this Act will quickly fall into rank disrepute in his community.
if a sufficient number of other States do not enact this or a closely similar plan by the terms of the proposed act, South Carolina will not be bound, and, if other States are tardy in the adoption of such a law, South Carolina may wait until some time during the session of 1932 or may rest upon the terms of the Act for a rescision of this proposed enactment.
"Our prompt action will probably encourage other States that are trembling in the balance of indecision and, insofar as we may know, South Carolina may be the determining factor in this great struggle in the interest of Southern agriculture.
"The farmers, in accentuated tones, have said that it is their wish that this law be enacted. If they are willing, anxious, and ready to accept the situation as it will affect them, why should those who are not farmers object? If the State is capable of exerting her power in the interest of her people in the hour of great need, she should not withhold her hand at this time."

## Cotton Holiday Urged by Arkansas-Committee Ap-

pointed to Confer with Texas Governor.
From the "United States Daily" we take the following Little Rock, Ark., account, Sept. 15 :
Telegrams urging upon Governor Ross Sterling and the Texas General Assembly speedy enactment of the "cotton holiday" plan sponsored by Governor Huey P. Long, of Louisiana, and asserting that $90 \%$ of the Arkansas cotton growers approve the proposal, have been sent by Governor Harvey Parnell and the State Agricultural Commissioner, Earl Page.
Governor Parnell also appointed a special committee of seven landowners
and cotton growers to go to Austin to confer with Governor Sterling and and cotton growers to go to Austin to confer with Governor Sterling and the members of the Legislature regarding the attitude of Arkansas farmers toward cotton relief plans and their support of the complete cotton prohibition movement in all Southern States next year.
The committee, as personal representatives of the Governor, announced that it would urge enactment of the Louisiana law as recently passed at a special session called by Governor Long.
Governor Parnell recently issued a public statement that if Texas passes the Long plan bill he will call the Arkansas Legislature into special session
at once for the same purpose. at once for the same purpose.

Eastern Livestock Co-operative Marketing Association Seeks Membership in National Livestock Marketing Association at Chicago-Announcement by Federal Farm Board.
The Federal Farm Board made public a statement on Sept. 9 at Washington in which it said that "the executive committee of the Eastern Livestock Co-operative Marketing Association, Inc., announces that it will make application for membership in the National Livestock

Marketing Association at Chicago." The Board's announcement continued:
This decision was reached by the board of directors of this organization which met in Washington. D, C, Saturday. Sept. 5, where a resolution was passed authorizing the Secretary to sign a membership agreement with the national. The granting of membership to this organization will give the national 21 co-operative livestock marketing agencies whose operations cover every section of the United States.
The Eastern Livestock Co-operative Marketing Association, Inc., was recently organized under the co-operative marketing law of Maryland with authorized capital stock of $\$ 50,000$. The Federal Farm Board assisted in the establishment of this agency; which was organized by livestock producers in eight Eastern States including Maryland, Virginia, West Virginia, Tennessee, North Carolina, New Jersey. New York and Pennsylvania. In each of these States an advisory committee of seven livestock producers wil be selected to secure membership for the new Eastern organization and also subscriptions for the stock
The following officers of the association were elected by the directors at last Saturday's meeting: President, Thomas B. Glascock, Upperville, Va.; Vice-President. J. W. Jones, Olney, Md.; Secretary-Treasurer, Ross H. tuckerwiere Lo J . Mr. Tuckwiller
According to Mr. Glascock, the association will operate selling agencies at the stockyards at Baltimore, Md., Jersey City, N. J. and Lancaster, Pa. The purpose of the association is to handle and market livestock for
and feeders. It also provides a financing service for producers. pledged their support to this new national association. The dairy associations are interested in securing a satisfactory outlet for their dairy cattle which go to market as meat animals.

## President O'Neal of American Farm Bureau Federation

 and Other Farm Interests Revive "Easy Money" Projects-Call Meeting to Map Drive on Congress.In a Chicago dispatch, Sept. 15, the New York "Times" said:

The first indication of a revival of agrarian projects for "easy money" appeared here to-day with the announcement that the large agricultural organizations are taking steps, which they hope will lead to consideration in Congress this Fall, of some means of stabilizing the unit of value of currency.
Heads of the organizations are to meet with agricultural economists in Chicago Thursday to formulate a program which E. A. O'Neal, President of the American Farm Bureau Federation, declared is imperative not only to grarian but international economic betterment.
The prospect that the Presidential campaign next year may hear again the cry for "cheap money" voiced by the Greenbackers in 1878, by the Populists in 1892, and by William Jennings Bryan in 1896, was seen by Charles E. Hearst, farm leader of Des Moines, Iowa, who will attend the onference.
Mr. Hearst disclosed to-day that he had warned President Hoover that there would be a "hue and cry" for "easy money" in the next campaign as a means of easing the lot of the farmer, who is heavily in debt. Mr. Hoover, according to Mr. Hearst, doubted that such a demand would be made.
Mr. Hearst said that an increase in commodity price levels depended argely on the amount of money in circulation.
"If gold continues to become dearer," he declared, "our price level will aritll firthe the price of commodities is the and should not be ruled by the fluctuation in our unit of value."
Mr. O'Neal, in announcing the conference, said:
"The importance of stabilizing our unit of value, as we have our measures of weight and dimension, so that fluctuations creating in every instance hardship may be avoided, is considered paramount by organized agriculture."

## 11,380 Members of 62 Vegetable Co-operatives in Northeastern States Marketed $\$ 13,735,242$ of Vegetables in 1929 According to Federal Farm Board.

Facts concerning vegetable co-operatives in the 12 Northeastern States are revealed in a survey conducted jointly by the Federal Farm Board and the various agricultural agencies.
The report, made public Sept. 3, deals with co-operative associations handling vegetables in the following states: Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware and West Virginia. Regarding the survey, the Board says:
Eleven thousand three hundred and eighty grower members marketed vegetables through 62 co-operative associations in 12 Northeastern States in 1929, according to a survey made jointly by the Pederal Farm Board State agricultural colleges, experiment stations, extension forces and dedepartments of agriculture. Sales of vegetables were the major part of the business in 42 co-operative associations. In ten other associations, which marketed vegetables, other farm products, principaliy fruits. made up the greater part of the sales. Ten additional associations marketed regetables, but the major portion of their business was farm supplies.
The total business handled by these sixty-two co-operatives is given below


解 535 , liabilities other than capital at $\$ 644,059$, making a net investment of \$1,102,476.
Below are the total 1929 figures of vegetables handled by co-operative marketing associations in the various Northeastern States:
Pennsylvania.


Mushroom Sales Represented $32.7 \%$ of Total.
Mushroom sales, amounting to $\$ 2,500.000$, representing the business of single association located in Pennsylvania, were larger than the sale of a single association located in Pennsylvania, were larger than the sale of any other vegetable and represented $32.7 \%$ of the co-operatives in the Northeastern States. This also represents the greater part of the mushroom production in the Northeastern States. Eleven other vegetables were marketed co-operatively in an amount aggregating more than $\$ 125,000$. Co-operative sales of various vegetables handled by the 62 associations are indicated below:
Commndity
Mushrooms
Pota



Commodity
Cucumbers.
Peppers
Cauliflo
Total.-

$\qquad$ | Amount |
| :---: |
| $\$ 224.993$ |

. $87,653,550$
Co-operative Sales Equaled $3.1 \%$ of Cash Farm Income
Co-operative sales of vegetables amounted to $3.1 \%$ of the cash farm income of $\$ 245,836,000$ received by farmers for vegetables marketed co operatively and otherwise in these States. This income from vegetable was exceeded oniy by that from dairy products sold co-operatively in the Northeastern States. Cash income from co-operative sales of potatoes truck crops and greenhouse products are as follows:
Commodity
Truck crops
Preenhouse products $\qquad$
Total
$\overline{\$ 245.836 .000}$
perative Sales. weet potatoes

000
$\overline{\$ 7.653,550}$
From the standpoint of the cash farm income, potatoes exceeded all other vegetables, representing $51.8 \%$ of the cash income from all vegetables in the States surveyed in 1929, as shown in the above table.

## Administration Leaders at Washington Consider Re-

 ports of Distress Exaggerated-American Federation of Labor Seeks Job Guaranty-Estimates Seven Millions Will Be Idle.While the American Federation of Labor, in a review of the business situation on Sept. 11, was estimating that $7,000,000$ people would be unemployed by January, Administration spokesmen at Washington sounded \& warning against exaggeration of the bad features in the outlook for the winter.
A dispatch from Washington Sept. 11 to the New York "Herald Tribune" from which we quote, likewise stated:
The public mind has been too greatly disturbed by misinterpretations of the probable situation in the winter months, according to this view, advanced by the highest Administration authorities. Although there is no
intent to minimize the relief efforts that must be made, the suggestion of intent to minimize the relief efforts that must be made, the suggestion of ofricials is that the actual distress will not be so great as it has been repredered to some quarlors. .herme psychiogs, Whas been but it is dered events.
A. F. of L. Wants Jobs Guaranteed.

A similar plea to allay ungrounded fear was put forward by the American Federation of Labor, but it proposed a specific plan for reassuring workers Federation of Labor, but it propo
by having their jobs guaranteed.
"Thousands are hoarding their earnings for fear of unemployment." the Federation report stated. "Hoardings of workers and others are estimated at from $\$ 800.000 .000$ to $\$ 1,000.000,000$. If the $20.000,000$ wage earners Who will probably be employed from November through March were sure of their jobs from October on, we estimate that at least $8300,000,000$ could
be released for purchases, and workers could undertake installment purchases amounting to about $\$ 700,000,000$ more, making a total increase in buying of $\$ 1,000,000,000$. This is one way to bulld confidence, the crying need for business recovery."

No One to Go Hungry This Winter.
Plans for guaranteed employment have been submitted to the white House and are now being studied by the President's organization on unemployment relief. Walter S . Gifford. the organization director, has made plain, however, that he is not committed to any such program.
It was sald in behalf of the Administration to-day that, whatever the needs, no one would starve or so hungry hish the burden would be serious, and generosity, together with a high order of courage, would be requ. bro matr this ye this year, according to this Administration nssurance.

## Exaggeration of Needs Cited.

The exaggeration of the relief load was attributed to a confusion of ideas. The Administration spokesman held that there are two distinct problems. that of unemployment and that of physical distress, involving hunger and lack of shleter. The number of those likely to be in actual want, it was sald will not be the same as the number of the unemployed.
Thus, there were some $6,000,000$ unemployed last year, but the number that had to be looked after by society was placed at between $2,000,000$ and $4,000,000$, according to this estimate.
Administration spokesmen cite the fact that some reports have sought to show that the $6,000,000$ unemployed last winter represented through their families $30,000,000$ persons in distress. In answer, it is pointed out that there are 17 breadwinners for every 10 families. The number of abnormally unemployed is also lessened by the fact that there are about $1,500,000$ people always unemployed, according to the figures of the Administration. Most of this class is composed of people shifiting their jobs. The usual average time in passing from one job to another has been two weeks.
In the coming winter, it was said, there will be the advantage of having none of the drought sufferers who had to be aided in rural districts last year. Crops have been abundant this summer and farmers have prepared for the winter.
In its report the American Federation of Labor declared that the world depression is bringing closer international co-operation and impressing the revision and the easing of Germany's debt burden.

## Improvement in Employment

"Employment in industry increased very slightly from July to the first of August, creating some 80,000 jobs, but $5,100,000$ are still without work,
the report said. "The trade union figures are: May $17.1 \%$ unemployed; June, 18.2; July, 18 8; August, 18.4. The present slight improvement is purely seasonal: if unemployment increases at the usual rate from October to the end of the year we estimate that there will be 7.000 .000 without work by January. The only way to prevent this suffering is by keeping
men at work. Wage cuts increased in July, but did not reach the high men at work

Ford Motor Co. Recalls 15,000 Men-Reported 85,000 Soon to Be at Work.
Detroit advices as follows Sept. 8 are taken from the New York "Times":
Between 15.000 and 20.000 former employees in all departments of the Ford Motor Co. went back to work to-day in response to letter sent a week ago Thursday calling them for assignment to duty. No new men are being hired, however.
Company officials announced that by the middle of next week the
Rouge River plant would be employing 85 . Rouge River plant would be employing 85.000 men, the peak of this year. Production will be resumed on the present Model A car, for which there are orders on hand for 50,000 units.
Other production plans were not made public, but the large number of men recalled to-day and the scheduled further increases, indicate a sub-
stantial upturn in all Ford departments. stantial upturn in all Ford departments.

Detroit Employment Off-Job Index of Commerce Board Falls to 50.
From the New York "Evening Post" we take the following from Detroit Sept. 10:
The employment index of the Detroit Board of Commerce on Aug. 31 was 50 compared with 53.32 on Aug. 15 and 61.8 on July 31 this year. On Aug. 31 last year the index was 83 and on July 31 1930. it was 48 .
The drop of 11.8 points in the index during August this year from end of preceding month reflerts factory shutdowns for vacations and particularly the curtailment by Ford Motor Co. which accounts for a big percentage of employees covered by the index. Last year the Ford shutdown came in July and the index at the end of the month was 48.

Henry L. Doherty Offers $\$ 500,000$ To Aid in Relieving Unemployment Conditions.
Associated Press accounts, Sept. 9, from Kansas City said: A telegram from Henry L. Doherty, President of the Cities Service Co.. to-day offered $\$ 500,000$ to Roy B. Wright. President of the American Soa sum was needed to discover a remedy for was quoted here as saying such The telegram. made public by The Kansas Oity Journal-Post, disagreed that "engineers and scientists caused the recent depression by disagreed production out of balance with consumption and distribution." Mr Doherty recently became a stockholder in the newspaper.
Saying Wright was quoted as making the statement Monday at a foint meeting in Kansas City of the National Association of Power Engineers and the Kansas City section of Wright's society. Doherty's telegram continued. "To encourage you or anybody else attending this meeting to show how these problems can be met, or even if you think you can do it. I have instructed the Chase National Bank to transmit $\$ 500,000$ to the Commerce Trust Co. of Kansas City. Mo., for the needs you represent are necessary and suggest that you lay your problems before the Chamber of Commerce of Kansas City.'
Henry Ford Calls Upon Married Men In Michigan
Plant to Raise Vegetables Under Penalty of Losing Work.
Married men employed at the Ford plant at Iron Mountain, Mich., who do not have vegetable gardens in the future will lose their jobs, Henry Ford is said to have announced while visiting that city on Aug. 22, according to a dispatch to the New York "Times" from which we also take the following:
"Next year every man with a family who is employed at the plant will be required to have a garden of sufficient size to supply his family with at east part of its Winter vegetables," he said. "Those who do not comply with the rule will be discharged."
Outlining his program. Mr. Ford said the company will furnish expert advice on gardening to those not familiar with vegetable growing. Those Who have yards which can be turned into gardens will be encouraged to do by the Company.
The Company intends to devote many hundreds of acres of its land in thls district to farming, it was announced. Those employed in raising in stuffs on a large scale will receive the privilege of purchasing their Winter's supplies at minimum cost.
"The man too lazy to work in a garden during his leisure time does not deserve a job," Mr. Ford declared. He added that he believed other com panies would follow the plan.
Whefited far greater than country learn to help themselves they will be benefited far greater than they would be by employment insurance." he
continued. "If our agricultural plan is adopted throughout the dole need never be thought of." the dole need never be thought of.
referred to as "a bankers' stunt," to perfor the moratorium, which he United States "should hegin to help themselves."

Boston City Workers to Start 5-Day Week-Mayo Curley Says 7,000 Will Adopt Plan Jan. 1 to Stimulate Employment.
Municipal employees in Boston will start a 5-day week beginning Jan. 1, in an effort to popularize the movement as a way of increasing employment. Boston advices to the New York "Times", Sept. 7, stated that Mayor Curley made the announcement in a Labor Day speech on the Common before the Central Labor Union. The dispatch continued:

About 7,000 of the city's 20.000 employees will be included in the 5 -day week, from which 13.000 in the Fire and Police Departments, the schools, city hospitals and other institutions will be excluded.
After the meeting Mayor Curley said that the 5 -day week will add about 800 persons to the city payroll.
"The 5-day week is here," he told the labor unions. "We are going to institute it in Boston in January, and we hope the example set by the city may be generally accepted by every other community in America.
"There is no other answer if the inventive genius of the American nation robs the people of America of 3.000 .000 opportunities for a live ihhood in
10 years. If, as the economists state in the next 10 years. If, as the economists state, in the next 10 years $4.000,000$ more opportunities will vanish, there is only one answer, and that is the adoption of the 5 -day week.
ing job."

Senator Davis Declares Labor Must Share in Profit-
Better Distribution of Income Is Necessary He Declares.
Senator James J. Davis, in a Labor Day address at the Schuylkill County Fair, at Pottsville, Pa. on Sept. 7, said that proposals to destroy one-third of an American agricultural product this year in order to diminish the surplus were unsound as a solution for the present economic problem. The Associated Press account as given in the New York "Times" quoted him as follows:
"While our nation has been weathering the greatest industrial depression In the history of the world in far better manner than any other nation." he said, hope for the revival of substantial national prosperity cannot be
realized until our system for the distribution realized until our system for the distribution of the profits of industry is
soundly readjusted, so that our farmers and wage-earners may be assured of a just return for the fruits of their labor, making it possible for them to earn more, buy more and spend more.
"In normal times, with our people largely employed and enjoying uncurtailed buying power. such great surpluses of farm, textile and industrial products as are remaining unsold this year might be classified as overproduction," he added, "but in the face of economic conditions now prevailing in our nation, this deplorable situation can be safely labelled 'underproduction.'
"It is the solemn duty of our leaders in the fields of industry. commerce,
transportation and finances to find some ways and mens transportation and finances to find some ways and means of remedying our nation to-day. The solution. however, will not be found through the medium of wage-cutting policies, or reckless price-slashing methods for the sale of the products of the farm, factory or mine," he concluded.

Federal Construction to Employ 100,000 Workers by Jan. 1-More Contracts Awarded in Month Than in Any Whole Year Up to 1927, President Hoover Announces.
Declaring that more contracts for Federal public buildings were let during the month of August this year than in the whole of any previous year up to 1927, President Hoover made public at the White House, Sept. 6, a statement showing the progress of the Federal program of aid to unemployment through construction. In giving the statement the "United States Daily," of Sept. 8. said:
The number of men now direcly or indirectly employed in carrying out the program. the statement sald. is 39.000 and it is estimated that this total will increase to 100.000 on Jan. 1. A total of 115 buildings have been completed, and 229 are under construction, the survey showed.

Value Is Increased.
Contracts let during August, the statement said, numbered 37 and in volved ronstruction with an estimated value of more than $\$ 25.000 .000$. The full text of the announcement follows
in the great expansion of public buildings under unemployment comprised In the great expansion of public buildings under the Treasury Department
shows the following progress since the report of July shows the following progress since the report of July 15. There are a total
of 750 projects which have so far been specifically authorizer of architects are engaged in plans and supervision. The attached tables
of of architects are engnged in plans and supervision. The attached tables
show the progress of individual projects which may be summarized: show the progress of individual projects which may be summarized:
First: A total of 115 buildings have been completed
$\$ 39.869 .569$. Three buildinge have been completed during a the tal cost of Second: There are 229 buildings in construction at the first pe septenth. by contract. at an estimated cost of $\$ 181.393 .100$. There having been 37 contracts let during the last month, of a total value in excess of $\$ 25.000 .000$. Third: There are 6.5 projects in which the sites have been arranged. drawings are completed. for which construction contracts have been invited, of a total estimated cost of \$19,319,600.
Fourth: There are 202 projects in which sites have been selected and on which plans are now under way of a total estimated cost of $\$ 178.766 .523$.

## Sites Are Determined.

Fifth: At the first of this month there were 100 projects in which the sites have been determined upon and are in process of being acquired. The est1mated cost or the buildings thereon being $\$ 49.545 .40 \mathrm{n}$.
employed on this program is 39.000 . It is estimated that the number tily will be directly and indirectly employed in estimated that the number that Tables showing the progress of the diferent profe is
categories are attached thereto.

## South Dakota Attorney General Holds Use of Sinking

 Fund for Drouth Relief Illegal-Finds No Provision for Expenditure in Grasshopper Fight.Under date of Sept. 11 advices from Pierre, So. Sakota, to the United States "Daily" said:
There is no legal method of using State sinking funds to relieve conditions
resulting from the drouth and grasshoper ing resulting from the drouth and grasshopper invasion, the Attorney Genera of South Dakota has advised Gov. Warren Green.
County warrants are not a valid subject for investment of State sinking
funds. the opinion held, in reply to the suggestion fusds. the opinion held. in reply to the suggestion that such warrants be
used to reimburse the funds. The opinion follows in full text:

Opinion is Given.
In your letter of Aug. 261931 you ask my opinion on the question of Dakota for retirement of certain State bonds may be used for the purpose of furnishing relief to citizens of this State on account of conditions resulting from drouth and grasshopper invasion. You further state that county warrants would be used to reimburse the said sinking funds.
Section 8 o
as follows:
"No tax shall be levied except in pursuance of a law, which shall distinctly state the object of the same, to which the tax only shall be applied.'
This section of the Constitution plainly prohibits the diversion of any money raised by taxation to any purpose other than that stated in the statute authorizing the levy. The sinking funds to which you refer are all raised under statutes specifically prescribing that a tax shall be levied for the purpose of producing a sinking fund to retire the particular bonds authorized by the law. This constitutional provision would therefore prevent any direct use of
pecified in your question.
The only other method of using the sinking funds would be by investing them in county warrants for the purpose of providing an interest-bearing investment of the sinking funds. Chapter 280 of the 1923 Session Laws
provides in part as follows:. "The State Treasurer shall receive and keep in the respective sinking
funds the moneys derived from the tax levies and shall credit to each fund funds the moneys derived from the tax levies and shall credit to each fund
the income derived from the investment of such fund. He shall, pursuant
to the written directions of the Governor, the Rural Credit Commissioner the income derived from the investment of such fural Credit Commissioner
to the written directions of the Governor, the Rul
and the Attorney General invest and reinvest the accumulations in all and the Attorney General invest and reinvest the accumilowe interest-bearing securi-
sinking funds in one or more of the following valid, indebtednes, State bonds,
ties: United States Bonds or Certificates of Inde ties: United States Bonds or Certificates of Indebtedness, State bonds,
including bonds of this State, county, school district or muncipal bonds of
this State. Interest paid by depositaries on the accumulations in such funds this State
remainin
funds."

Law Held Specific.
It will be seen, therefore, that this session law specifically prescribes the securities in which the State Treasurer is permitted to invest sinking funds, and as county: warrants are nat mor and the State Treasurer could not lawfully invest any of the State sinking funds, in county warrants. There is, therefore, no legal methods of using the State sinking funds for the relief purposes specified in your question.

## President Whitney of New York Stock Exchange Holds

That If We Are to Speed End of Depression We Must Not Hinder Free Expression of Forces of Supply and Demand-Wages Must Justify Themselves on Basis of Production and Performance.
The subject of "Economic Law in Business" was discussed by Richard Whitney, President of the New York Stock Exchange before the Merchants' Association of New York at the Hotel Astor, New York, on Sept. 17. Mr. Whitney contends that "if we are to speed the ending of depression, and to recover prosperity which will last, we must not conceal or hinder the free and open expression of the forces of supply and demand in our market places," he added. "It is futile outwardly to maintain nominal prices and secretly engage in price-cutting; to hold up high nominal rents and then nullify them by granting large concessions of free occupancy, to keep up a wage scale that looks high on paper and at the same time to lay off the help half of each week. In the long run, such subterfuges deceive nobody, and are only a hindrance to readjusting our prices to levels which will move goods, permit employment and bring back general prosperity."
In part Mr. Whitney's address follows:
The time has now arrived, however, for a more thorough-going analysis of the sudden and unexpected catastrophe which has befallen us. This is Business leaders and economists still differ widely as to the proper remedies for the situation, and in many cases seem as much in the dark as anyone else. Obviously, so widespread and so extended a business depression must be due to very deep-rooted causes. We must therefore go back to the fundamental principles of economics, with the perspective which the past fundamental principles of economics, ships have forced upon us.
Out of the complex welter of confused events and conflicting opinion, one plain fact seems clear-that the ancient law of supply and demand in bringing anolished. Not only has it proved of primaty of enormous in bringing on the depression, but it is also destined turishes us. with a
sigrificance in the future recovery of business. It furn significance in the future recovery of bewildering problems which we now
touchstone to most of the grave and beralities face. I have no desire to waste your time by talking vague generalities. Yet this basic law is so misunderstood, even in quarters where one wiples expect complete familiarity with it, that we must return the a moment, if we are tickands of superficial illusion.
the quicksands of supericial in and demand is a complex and subtie matter, In reality, the law of supply and demand is a cons,
with many minor exceptions, qualifications and refinements. The whole with many minor exceptions, cuated
subject calls for careful and extended study by all who would pretend to understand modern business or modern governmental problems. In this brief address, howe
significant aspects.
According to the law of supply and demand, prices represent the relationship between the available supply and the effective demand of a given commodity. When supply exceeds demand, prices must fall. When, on the other hand, demand is greater than supply, prices must ree. Sioship both supply and demand are usually subject to change, the relationsiop between them is
hound to fluctuate.

The current situation, however, has not been improved by the weak and uncertain counsels which the public has received from business leaders themselves. There have been too many suave statements that reassure nobody, too many empty platitudes, too great a lack in the graveyard at
realism, too much of an attitude of trying to whistle in
midnight. On the other hand, the occasion has called forth the usual crop of calamity-howlers, alarmists and irresponsible publicity-mongers with soone personal axe to grind. The alarm felt by the public has placed a
sort of premium upon making sensational statements, writing hasty and lurid articles and even makng sensational statemens, wiss of the collapse of civilization. Most of these hasterical solemn warnings ore been selfish vain and insincere, yet they have played a large part in augmenting the fear of investors and consumers to buy, and in retarding the formulation of constructive business policies. Obviously, this sort of thing tends to
delay the completion of business readjustment and the ending of the depression.
The depression in business, and the fear complex in public opinion, then have resulted from an economic readjustment necessitated by the previou fore, the policies and actions of our governments and our business enter prises can be put into harmouious accord with natural economic conditions, the more quickly this inevitable readjustment will be completed, and prosperity will return. The surest way to continue the depression is to prolong the need of readjustment, through homeopathic attempts to cure conomic ills by interjecting into them more of the attempted interference with supply and demand which originally caused them.
Yet this view is constantly challenged by those who advocate the employment of arbitrary methods of stabilization. Considering business as essentially a meaningless and disorderly process, such men demand artificial policies for limiting production, for stimulating demand, and even for price-fixing and price-manipulation. The specific forms which this general attitude toward business takes, are legion. But underlying them all is a conception of supply and demand, and of prices, as passive things which can be moulded to their hearts' desire. The self-correcting tendencies of prices, and the inevitable influence of prices upon both production and consumption are ignored. Sometimes, for example, they will attempt to hold up or even to raise prices, but ignore the fact that this step will necessarily and unduly stimulate production. In the end, however, they are sure to learn that they are operating, not upon a corpse, but upon a living organism.
It is true that the law of supply and demand is not simple but complex in its practical operation, that it sometimes exerts its influence quite gradually, and that a certain amount of interference with it in minor details is inevitable. Also, in times of depression, there is a dramatic appeal to mere activity, whether wise or foolish. A policy of laissez-faire
is apt to seem negative and hopeless-a confession of failure. There is always a great temptation to "do something," even if it is quite the wrong sort of thing, and in reality only tends unnecessarily to delay the recovery. There has been much criticism of the seeming inertness with which American business has faced this depression. I am not sure that in reality this passive attitude may not, in the main, have been rather wise. Obviously a major readjustment has had to take place. The fact that we have let nature take its eourse, may augur well country. The less we needlessly exhaust ourselves trying to swim against the tide, the more rapid progress we will be able to make when the tide itself turns.
The price of suecess is bound to be obedience to the law of supply anc demand. Waste can and should be eliminated, by-preducts fully utilized, invention stimulated and better products perfected. Hard work and constructive thought, rather than idle lamentations or the pursuit of futile panaceas, must be the order of the day. Anf sueh efforts are in fundamental harmony with the law of supply and demand. They constitute the methods by which America has successfully met the challenge of depression many times before, and can meet it again. But the injection of artificial measures to stimulate or depress the normal effects of supply and demand requires the utmost skill and care Such experiments must correctly anticipate future normal trends, or they will merely interject into the situation an additional distortion which, by requiring further economic readjustment, may well lengthen the depression and retard the recovery from it. This danger is all the greater because of the fact that, in most cases of so-called "stabilization," there are quite selfish interests at stake, and in consequence an almost invariable tendency to seek selfish advantages by any plausible means.
American business is an organic whole, not a bundle of separate and independent parts. The great cyclical waves of prosperity or of depression strike the whole structure. All must therefore share in the readjustenent through which the country is now going. The law of supply and demand is no respecter of particular groups or special motives. Everyone must
pull his own weight in the boat. There should be no favored classes or privileged industries. The retailer cannot hope to maintain his own prices when the prices, at which he can purchase have fallen. Wages must justify themselves on the basis of production and performance; one class of wages cannot be held up so that the recipients can unfairly obtain increased purchasing power brought about by wage reductions in other quarters. Attempts to help one industry at the expense of others, or one section of the country at the expense of other sections, must be avoided. We cannot hope to re-establish any sound or lasting prosperity, if we create in American business life a set of Robin Hoods to steal from one class in order to give free alms to another. Such practices as these are of course unfair in themselves. But what is more, they create an uneven and unsound foundation for future prosperity, by producing distortions in prices, and derangements in the forces of supply and demand, which in the long run necessitate further serious and critical readjustments.
Finally, if we are to speed the ending of depression and to recover prosperity which will last, we must not conceal or hinder the free and open expression of the forces of supply and demand in our market places. There has been, I feel, too much subterfuge in this regard, and too little frankness. It is futile outwardly to maintain nominal prices and secretly engage in priee-cutting, to hold up high nominal rents and then nullify them by granting large concessions of free occupancy, to keep up a wage scale that looks high on paper and at the same time to lay off the help half of each week. In the long run, sueh subterfuges deceive nobody, and are only a hindrance to readjusting our prices to levels which will move goods, permit employment and bring back general prosperity.
The integrity of prices as the natural expression of supply and demand, and the natural regulators of production and consumption, should be safeguarded from well-intended yet dangerous and uneconomic interference. Those who would manipulate prices in the supposed interest of prosperity are only too apt to attempt to weaken or destroy the free and open mar kets for the crime of telling the truth.
Perhaps the most obvious case of this sort has occurred in connection with the wheat market. In a vain and costly attempt to "stabilize" wheat prices in direct defiance of the conditions of supply and demand, our wheat market has been subjected to special restrictions and its normal price-making facilities to distortion. Yet these fallacious steps have neither afforded prosperity to wheat farmers, nor held up the price of wheat, which has
recently sold lower in Chicago than at any period during the twen
century, and in Liverpool than at any time for three hundred years. The depression has inevitably been accompanied by a long-continued and severe decline in stock prices. This decline has been forced by the
law of supply and demand, because the desire or the need of selling has proved to exceed the willingness to buy. Many proposals have been made to hold up share prices by some artificial expedient-especially by the abolition or curtailment of short selling. This is a basic and perilous
fallacy for many reasons, but not the least important is that any such one-sided interference in stock market methods would necessarily create unsound and unnatural conditions which ultimately would prevent rather than assist a genuine, healthy and lasting recovery in prices. The New
York Stock Exchange has and always will advocate and strive to maintain a free and open market. From bitter experience it knows that the law of supply and demand cannot be disregarded and may not be tampered with, and in this conviction it has ever sought to be consistent.
Any deliberate perversions of the natural markets are especially dangerous because they establish arbitrary and deceptive prices which inevit-
ably derange both production and consumption. For the formulation of any sound and correct policies in business or in investment, natural and truthful prices are indispensable. Normal price-making is therefore an
activity vital to the efficient and healthy functioning of our activity vital to the efficient and healthy functioning. of our entire eco-
nomic establishment. Natural prices are in fact the compass of business, which gives us a certainty of direction. We cannot keep the bhiness, national business upon its true course if we selfishly and futilely put magnets around this compass 60 that it will tell us lies instead of the truth concerning actual economic conditions.
So complex has modern business grown, so world-wide have become its ramifications, that of necessity changes in its progress take time to effect. The course of a great business depression is like the turn of an ocean tide. For slow, interminable hours the waters recede, and at length lie dead and without motion, as if they had permanently forsaken the shore. And yet, just when the waves have receded the furthest, and betray the least sense of motion or power, the ebb tide ceases, equilibrium is reasserted, and imperceptibly the shoaling waters return.
So too it is in business, with the alternate oscillations of supply and demand. Before the flood-tide of prosperity can return, invisible undercurrents and the pull of unseen economic forces must exhaust themselves. These forces respond to laws vital to human existence. Like the tides, they
are little subject to human control. If in our vanity we cannot or will are little subject to human control. If in our vanity we cannot or will
not learn this lesson, if we still insist upon attempting to oppose futile not learn this lesson, if we still insist upon attempting to oppose futile
obstacles to the inevitable course of events and to swim against their mighty currents, our folly will be upon our own heads.
But meanwhile we may rest assured that the fundam
But meanwhile we may rest assured that the fundamental law of supply
and demand was not suddenly abolished a fow and demand was not suddenly abolished a few months ago. It is still working vigorously in our midst. It has compelled a major recession in prices, accompanied by business depression. But once this readjustment is completed, the same economic forces will operate in the same direction as our human hopes and aspirations, and will usher in more favorable conditions. It remains for us to heed the principle of supply and demand, to govern our actions in accordance with its dictates, and thereby to hasten the restoration of a prosperity based upon the sound and lasting
foundation of natural law.

Financial and Security Outlook As Viewed by Silberling Research Corp. - Survey of Federal Reserve Operations-Difficulty of Reducing Huge Total of Security Loans Regarded As Accounting in Part for Decline in Investments.
A survey of recent Federal Reserve operations is presented by the Silberling Researeh Corporation Ltd. of San Franciseo in viewing the general financial and security outlook nnder date of Sept. 5. "Credits," it is pointed out, "are not yet thoroughly liquidated, and since unliquid assets require special reserves to be set up against them, it follows that much of our hoard of gold is virtually ear marked to cover frozen loans and investms:is." Adding that the remaining gold may be su'ject sooner or later to moderate drafts of various kinds, the survey adds, "Hence our fundamental credit position may not be as easy and flexible as mere money rates and the bounteous policies of the Federal Reserve . . . would suggest." It is pointed out that "it is high time we faced facts and knew just how much disposable eredit resources we have available for now purposes. If this were known steps could be taken to fund in a systematic manner the really sound but frozen short and intermediate crodits which now block the wheels of progress." We quote in full from the Corporation's presentation of the outlook:

A survey of recent Federal Reserve operations discloses a further sharp Rediscounts have lately risen in very moderate degree, hardly enough to significant. Purchases of Government bonds have shown a considerable increase above the already high level of the earlier months of this year. As for the aggregate position of the member banks of the system, the recent reports show a continued downward drift in both time and demand deposits and in investments. There is no significant change in discounts, but the their average level of 1928, which, considering the decline since that poriod in security value, does not yet appear to be sufficient deflation. In fact, the difficulty of reducing the huge total of security loans probably accounts in some measure for the decline in investments. Taken altogether the banking figures indicate that the Reserve banks are adding fresh credit, presum-
ably for foreign account in connection with aid to England, while the ably for foreign account in connection with aid to England, while the keeping themselves in as protected a position as possible by curtailing investments and with such loans, arising out of strictly commercial operations there is now, of course, no great demand. there is now, of course, no great demand.
stiffening tendency, although call money has rent weeks shown a slight stiffening tendency, although call money has remained unchanged. In moderate, advance in time money has foreshadowed a gradual turn in the moderate, adrket toward higher rates. On the present occasion, when con-
tinuance of trade prostration appears to be probable for some months longer (apart from purely seasonal expansion in certain lines) we could consider such a rising movement in the price of short-time capital as the natural result of new emergency demands emanating from European distress and of Whe necessity of supplying credit for urgent domestic public financing. Whether the large and ominously growing governmental deficit in this to call is to be met by fresh borrowing or by increased taxation, it is likely to call, directly or indirectly, for a considerable expansion in credit, and at a view when bankers would be inclined to conserve their lending-power in view of the incomplete liquidation of heavy advances made during the highprice days before the crash. If we can look forward now to even a moderate rise in interest rates-and it should be emphasized that no sudden spurt in which hems at all probable-it follows that the decline in average bond prices break, may be continued. Bond issues of late have been confined mainly to short-term issues, reflecting the obstacles facing flotation of capital issues in long-term form. Now we are likely to face an increasing necessity of financing for public and other urgent purposes which the public are not in a position to shoulder easily. Somehow a market must be created and it may have to be done in the same way as markets in general are freed from obstructions-lower prices. And the banks may be obliged to add to their
Beneath the prevailing situation which exists in our finences directions. Beneath the prevailing situatin tiche While brecutences which at this time should be kept before our minds. looks ridiculously cheap in the financial centers, is this condition real and all that it seems to be? We must first consider that some of this gold has come to us in lieu of goods which our tariffs have shut out, or as payments under stress from countries which have such deranged finances that they may soon need some of the gold back again in the form of fresh credits to keep them afloat. Much gold also is deposited here by foreigners who have temporarily withdrawn it from countries whose financial future is considered precarious. This gold will not stay with us indefinitely. Again, as our price level for manufactured goods becomes more and more out of line with world purchas-ing-power, and our exports face continued stagnation, we may find our imports of necessary materials abroad requiring some of our gold. Finally, the inevitable major revision in governmental payments owing to us will reduce the foreign balance in our favor. We have reached the peak of our gold hoarding and now face a gradual and natural reduction in our credit base.
Looking now at the loans and investments side of the picture, we find further reasons for thinking that our supposed high ratio of gold to invested credit is by no means all that it seems to be. Credits are not yet thoroughly liquidated and since uniquid assets require special reserves to be set up against ther form indicat aze kinds above, bur flexibie as mere money rotes and the bounteous policies of the and Reserve - fully comparable with the easy-roing philanthropes of the Feral Board-would suggest. Because the latter body paid the farmers dollar for wheat worth 50 c . our farmers thought demand was strong Because our central banks keep on furnishing credit at $1 \%$ we think credit facilities are flush. But are they?

Consider now that our banks have placed millions in loans secured by real estate, farm crops, and securities. These were made for the most part under conditions of high prices. Prices have fallen drastically, but the the in many cases must be renewed. There is a growing margin between develon values and the real underiying market values. Honious powerful financial interests to "support" prices. Building and other wages are kept up partly by the influence of those who fear reduction in building costs will prejudice the values of properties earrying heavy loans at high figures. Again and again has the hand of artificial support come into the security market for the apparent purpose of staving off the ine vitable readjustment of values which would involve, and must sooner or Iater involve, writeoffs of staggering amounts. We are not taking our medicine and are still trying to "support" what cannot much longer be supported artificially. It is high time we faced facts and knew just how much disposable credit resources we have available for new purposes. If this were known steps could be taken to fund in a systematic manner the really sound but frozen short and intermediate credits which now block the wheels of progress. Our banks are excessive saition the the apprehension and excessive channels, and thus inta basic industry is shaw of capital into long-tor in chame from which short-term credit obligations can or also the liquidated. Thus the vicious circle of frozen assets, curtalled promptly unilquidated short term adrances, and andue, blind apprehemsionle jingt, withdrawal of credit all around and hoarding of rold apainst uncertainty to How break this circle? As we have many times contended. by puti aside follish attempts to keep up prices in order vainly to prote putting values which must inevitably be scaled down and written off. If we can see signs of a turn in the financial viewpoint favoring belated recognition of the need for placing values in line with the new and permanently lowered price level throughout the world, and withdrawing the pegs which hold wages, salaries, rates for various types of service, and common stocks at flow of levels that umbalance the economic system and discourage the flow or buying, we can be sure that general confidence will return. It will the whecre we shall then discover that with unsound situations out of time credit can again flow into sound and needed directions. When that are at their be can be sure that securities, business, and even construction the belief that it cannot for immediate improvement. We are inclined to sert itself in these matters and accomplish American intelligence will reasplished 18 months ago. In other words investors and executives should nce of more complete readjustment in costs and capital values to prices.

## New York Curb Exchange Opens New Building.

The dedication ceremonies attending the opening of the new addition to the New York Curb Exchange Building took place after the clese of the market on Monday, Sept 14, President William S. Muller, members of the Board of Governors, Secretary Eugene R. Tappen and his staff, the regular memhership as well as a large number of Associate members participated in the event. In addition, many officers of other exchanges and of banks, trust companies and industrial organizations attended the opening of the Exchange as guests. An inspection tour of the new building foliowed preliminary introductions.

The new homo of the New York Curb Exolange, of which the cornerstone was laid July 15 1930, is located in Trinty Place between Rector and Thames Sts., and fronts the churchyard of Trinity Cemetery. It was erected with a view to providing additional quarters to accommodate the growth of its stock market operations. When the Exchange moved into its orgginal building in the early summer of 1921 , the facilities were more than suffrcient to handle its daily volume of transactions; but, during the following years, a growth of business necessitated that provision be made for larger quarters. Accordingly, when in 1929 the Board of Governors of the New York Carb Exchange determined to enlarge its quarters, plans and specifications were drawn for a building that would provide every available device to expidite the trensaction of its business. $\Delta \mathrm{s}$ a result of the completion of these pians, the trading machinory is now geared to handle the maximum of business with a minimum offort of time and labor and is designed not only to meet the needs of this period but also to adequately take care of growth in the years to come.

Details regarding the building state in part:
The building, entirely occupied by the Exchange itself, is 14 stories high, rises 218 feet above the sidewalk and extends 35 feet 9 inches underground. Unlike the original and smaller structure erected in 1921 which set back from covers the whole site extending from Trinity Place to Greenwich Stree ing covers the whole sea of 178 feet front by 181 feet deep. Also, as a pro which embraces an areaifice, the Hamilton Building, which adjoins the present structure on Greenwich Street at Thames Street and which covers an area of $82 \times 119$ feet, was purchased a few years ago to insure further ex pansion should the necessity arise.
The trading floor itself is dotted with 28 posts of a new and much im poved design, exclusive of the bond department, as against 16 posts use in the old building. Upwards of 2,300 high-class securities are assigned to these posts which are so planned and arranged as to permit the handling of a record volume of business. The facilities of the bond department are also adequate to take care of its business which covers operations in ove 700 domestic and foreign obligations.

New York Stock Exchange Seat of James B. Mabon Posted for Transfer-Formerly President of Exchange.
The New York Stock Exchange seat of James B. Mabon, of Mabon \& Co., was on Sept. 17 posted for transfer to Rudolph Nadel. Mr. Mabon has been a member of the Stock Exchange for 40 years, and during the period May 1912-May 1914 was its President. He served as a member of most of the important Committees of the Exchange over a period of 29 years, and at various times was Chairman and Trustee of the Gratuity Fund, Director and President of the New York Quotation Co., and Director and President of the New York Stock Exchange Safe Deposit Co. Mr. Mabon resigned as a Governor of the Exchange on April $5 \quad 1929$.

## New York Stock Exchange Drops Old Philadelphia

 Co. Issue.The New York "Times" of Sept. 9 stated that the New York Stock Exchange announced Sept. 8 that it had stricken from the list the Philadelphia Co.'s $\$ 50$ par value common stock. Last September, says the "Times," this stock was converted into stock without par value on the basis of five new shares for each old share.

## New York Curb Exchange Suspends Trading in Two Issues.

The following is from the New York "Times" of Sept. 17:
The New York Curb Exchange suspended dealing yesterday in common The New Yark Curb Exchange suspended capital stock of Buzza Clark, Inc., owing to failure to maintain transfer offices in New York.

New York Stock Exchange Notice Regarding Interest on United Kingdom of Great Britain and Northern Ireland $4 \%$ Funding Loan.
The New York Stock Exchange has issued the following notice:

NEW YORK STOCK EXCHANGE.
Committee on Securities.
Sept. 171931.
Notice having been received that the United Kingdom of Great Britain and Northern Ireland $4 \%$ funding loan $1960-1990$ will be quoted in London ex the Nov. 1 1931. coupon on Sept. 261931 .
The Committee on Securities rules that beginning Monday. Sept. 28, 1931. said bonds to be a delivery must carry the May 1 1932, and subsequent coupons:
That in settlement of transactions made beginning Sept. 25 1931. and prior to Nov. 1 1931. there shall be deducted from the contract price an amount equal to the difference between the value of the coupon at $\$ 4.8665$ per pound sterling and the accrued interest which otherwise would have been paid by the purchaser.

A Record Decline-Texas Pacific Land Trust.
The following is from the New York "Times" of Sept. 18:
The Texas Pacific Land Trust, which has been a sensational performer on the Stock Exchange in years past, established yesterday what many traders believed to be a record for any Exchange when 10 shares were sold at 790 . This represented a decline of 2.310 points from the last previous sale on April 141930 when the certificates sold at 3.100 each. On June 71927 the issue sold at 3,650 , the highest price at which any issue has sold on the Stock Exchange. The certificates were exchanged for new Texas Pacific Land Trust stock on a basis of 100 shares of the new stock for each share of the old, but some of the holders of the old \$sock
par certificates did not take advantage of this offer. The new stoc par certificates did not
closed yesterday at $81 / 2$.

New York Curb Exchange Suspends A. Lincoln Eglinton \& Co.-Action Follows Announcement of Failure to Meet Its Obligations.
Announcement was made on Sept. 16 by the New York Curb Exchange of the suspension of A. Lincoln Eglinton \& Co. of 1 Broadway, this city. The suspension took place after the firm had announced its inability to meet its obligations. The New York "Evening Post," from which the above information is obtained, went on to say:
stocks on the Curb were not affected by the suspension. It is understood that the firm did not specialize in any particular issue. In normal times the company enioyed a fair amount of commission business.
John W. Curtis was the floor member of the suspended firm. Mr Curtis has been The extent of the firm's liabilities could not be learned. The announceThe extent of che firs menll proceed to Exchange.

According to Thursday's New York "Journal of Commerce," the house specialized in only one issue, rights to subscribe to People's Gas. A. Lincoln Eglinton and John W. Curtis were the only members of the concern.

Montreal Stock Exchange Suspends Grier \& Co.Receivership Proceedings Against Canadian Stock Firm Being Contested.
That the Montreal Stock Exchange had suspended trading privileges to C. B. Grier \& Co. of that city was announced yesterday (Sept. 18), according to a Montreal dispatch to the Now York "World-Telegram," which further said:
Receivership proceedings have been filed against the firm, and the action is being contested.
Recently the firm offered to clients a plan for immediate payment of 50 cents on the dollar, with a pledge to pay off all obligations within 12 months.

## Death of Leopold Zimmermann of Zimmermann \&

 Forshay.Leopold Zimmermann, founder of the international banking firm of Zimmermann \& Forshay, formerly one of the largest dealers in foreign exchange, died on Sept. 15 of heart disease. Mr. Zimmermann was 78 years of age, having been born June 31853 in Oberseemen, Germany. He came to the United States at the age of 16, according to the New York "Times," which gives the following sketch of his career:
Three years later, in 1872, he started in business for himself, and in 1877 he organized the firm that he directed until his death, with the exception of the yer of misfortune in which a receiver had charge ex was annou ducted by Mr. Zimmermann's nephews. Emanuel Zwelgel and Alfred ZImmermann, who were his partners and whom healways called his "boys," For several years prior to the World War, and until the entrance of the United States, Zimmermann \& Forshay were fiscal agents of the German United States. Zimmermann \& Forshay wed niscal the firm became a heavy Government. Aty inds and Victory notes. The firm's suspension was buyer of Liberty dows York Stock Exchange on June 20 1923, within announced on four days of herts of the day night before to tide over what was hoped would efforts of the day and night before to tide over what was hoped would prove merely a and the mankruptcy, the creditor and that month
receiving $40 \%$ of their claims.
But this settlement by no means satisfied Mr. Zimmermann. At 71. haviny seen, as he said himself, "my fortune of seven to elght millions wiped out," by the collapse of the German mark, he returned to the "Street," announcing. "If God spares me and gives me health and strength, I will pay every cent I owe." A strong man, of regular temperate habits of a lifetime, he gave himself utterly to this effort, and, thanks to his ability, energy and high reputation, he had been gradually building up his old business until the fatal illness came.

Trading Records on New York Hide Exchange Broken in Year Ended July 31 1931-Annual Report of President McKendrew.
All trading records were broken on the New York Hide Fxchange during the fiscal year ended July 31 1931, when the volume of business showed an increase of almost $100 \%$ over that of the preceding year. This definite progress and growth in interest in the Hide Exchange was stressed by
E. L. McKendrew, President, at the annual meeting of the members held Sept. 8.
In his annual report to the members Mr. McKendrew stated in part:
"The Exchange has demonstrated, during the past year that it has come to occupy a position of very considerable importance in the industry. Its facilities have been used by an increasingly large number of factors in practically all branches of the industry.
"The importance of the Exchange operations is evident from the fact that during the past year the total turnover has amounted to $575,880,000$ pounds of hides. The growth in interest in the Exchange is demonstrated by the fact that the volume of business during the past year was almost double that of the preceding year."
Mr. McKendrew went on to say
"The advantages which naturally accrue to the tanner and others from the hedging facilities rendered by the Exchange are becoming more generally understood and accepted from day to day. Indications of the progress made by the Exchange is found in the prominence of the individuals who have acquired membership during the past year. Among the members who have been electec are representatives of some of the most prominent tanners, hide dealers, and commission merchants in the United States and Canada,
The grades of hides which have been established and defined by the Exchange have tended to promote a greater uniformity in the trade, and it has been demonstrated that been both practical and beneficial to the industry. These factors, coupled with a iree and open market wherein the price of hides are registered openly day by day has given to the commodity a liquidity which had not heretofore existed and at the same time has tended to make both the raw and finished commodity more liquid and desirable from a banking point of view. "One of the outstanding developments during the year has been the material increase in the activities of the Inspection Bureau. The success of this Bureau is indicated by the recognition which has been accorded to the integrity of certificated bides."

## Hoit, Rose \& Troster Report New Low Records by

 New York City Bank Stocks-Aggregate Market Value of 16 Leading Issues Now $\$ 2,526,966,000$ Against $\$ 10,011,820,000$ at High Point in 1929.The New York City bank stock market, in sympathy with the trend of securities markets in general, established new low records during the week of Sept. 12, according to records compiled by Hoit, Rose \& Troster. In their advices they state:

On September 10, when the actual low was established the 16 most prominent issues had an aggregate market value of $\$ 26.966 .000$ compared with a previous low for the year of $\$ 2,569,953,000$ established on June 2. These figures compare with a 1930 low of $\$ 3.094,174,000$ reported on 929.

Wis As a result of the general decline the firm's dollar index figures also reported new low records for the year. Based upon the September 10 prices the 16 leading bank and trust company shares were selling at 16.2 times known earnings, while earnings averaged $6.16 \%$ and the average yield was $5.307 \%$. The respective figures for September 12, the close of the week. were 16.3 times earnings. $6.14 \%$ for known earnings and the yield was $5.289 \%$.

## New High Yields on New York City Bank Stocks Reached in Week of Sept. 12 When New Lows

 Were Touched.A new high record average yield on New York City bank and trust company stocks, since the panic low yield of $3.29 \%$ on Nov. 131929 was reached during the week of Sept. 12, when the market prices of these securities touched new low ground for the 1929-1931 bear market, according to the weekly dollar index figures issued by Monahan, Schapiro \& Co. They state:
The current yield of 5.604 compares with 5.182 the preceding week, 5.054 a month ago and 2.819 a year ago. The severity of the decline since 1929 is only partly indicated by the following tabulation which gives the composite ratio of market times book value for 16 leading New York City bank and trust company stocks for 1929. 1930 and 1931 to date:
 1931 High._February 22_-.-. 1.69 1931 Low_-September 11 --........11
The composite ratio of market times book value of 1.08 on Sept. 111931 compares with 1.17 a week ago, 1.21 a month ago and 2.04 a year ago. 15.9 times earnings, against 17.5 times a month ago and 23.4 times a year ago.

Further Decline in Outstanding Bankers' Acceptances -Drop of $\$ 137,802,330$ in August-Total Volume Now $\$ 1,090,399,849$.
Another reduction in the volume of outstanding bankers' acceptances was reported on Sept. 15 by the American Acceptance Council in announcing the result of its monthly survey as of Aug. 31. A drop of $\$ 137,802,330$ during the month of August brings the total down to $\$ 1,090,399,849$ which is the smallest total since September 1928 and is $\$ 248,983,916$ under the total oustanding on the corresponding date in 1930. Since the first of January 1931 the volume of dollar acceptances has declined $\$ 466,000,000$, of which loss, $\$ 278,000,000$ has taken place since July 1, this year. Robert H. Bean, Executive Secretary, American Acceptance Council, in his survey also says:

The type of acceptance credit used to ship or store goods between or with foreign countries. a large part of which is with German banks and the merchants, does not figure prominently in the Aug. 31 reduction The bills in the market of this nature decined only $\$ 32,000,000$ compared with drop over $\$ 70.000 .000$ during July leaving a total at the present time of $\$ 391.334 .967$ outstavding. Nevertheless the total reduction of $\$ 102,000$, 000 in European cr. its since Juy 1 is striking evidence of the effect of the financlal disturba es abroad on our foreign credit business.
Of these bilk ow outtsanding $\$ 290,000,000$ are the obligations of the banks and bank-re in the New York Federal Reserve District, $\$ 50,000,000$ are of the banks in the Boston Federal Reserve District, $\$ 28.000 .000$ are of the Chicago District banks and $\$ 10.000,000$ of the banks in the San Francisco District, leaving only $\$ 13,000,000$ of foreign credits for all other banks throughout the country
The largest item in the Aug. 31 reduction was in bills created for exports from the United States which went off $\$ 53,000,000$ which is a furthe indication or the present uncertain reduc condions $\$ 8$ forelgn countries.
Domestic warehouse acceptance credits went off 528 ,000,000
00,000 and bills of finance domestic shipments were less by $\$ 7,500,000$ than on July 31 . dollar exchange showed a reduction of $\$ 9,000,000$.
The volume of acceptance liabilities of all banks and bankers in the New York Federal Reserve District for all types of bills declined $\$ 105.000,000$ $5980,000,000$ on the same date in 1930 . The changes which are taking place in the acceptance business of the banks, particularly with respect to foreign ransactions, are a natural result of the temporary break-down of the European credit structure. With the completion of the credit agreement which is now practically accomplisined, the effect on our banks operations in Europe and particularly in Germany will be less marked.
With these arrangements a fact, making possible the resumption in the use of American bank credit abroad, it will be with a better understanding of the requirements of our acceptance system, on the part of foreign takers of credit, and better security than ever for our American banks.
The reports to the Council on Aug. 31 show the holdings of own and other bills by reporting accepting banks to be about $\$ 61,000,000$ less than at the end of July. Practically all of this reduction has come in the volume of banks own bills which declined from $\$ 231,000,000$ at the end of July to \$168.000.000 at lie end or August. The total volume held by the banks on the last survey date was $\$ 606.000,000$ out of a total volume outstandin amounting to \$1,090,000,00
During the from $\$ 66,0000,000$ to $\$ 180,000,000$. reported on Aug. 26 . Of bills bought for foreign correspondents the amount declined from $\$ 253,000,000$ to $\$ 229$, Reserve System was holding a total of $\$ 410,000,000$, which added to the $\$ 606.000,000$ held by accepting banks, accounts for practically all the total outstanding volume on that date.

Details are supplied by Mr. Bean as follows:
total of bankers' dollar acceptances outstanding for ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.


Bankers' Acceptances Reported as Large Part of "All Other Loans" in Survey by Robert H. Bean of American Acceptance Council.
The position of the banks reporting in the New York City Federal Reserve District, so far as it affects published "All Other" items, is shown in the Aug. 31 "Acceptance Bulletin" of the American Acceptance Council. The subject is discussed editorially by Robert H. Bean, Executive Secretary of the Council, who shows that in this district reporting banks, members of the Reserve System, have steadily increased their holdings of bankers' acceptances since the beginning of 1930 , but during the same period the item in the weekly report of member banks under the caption "All Other" has shown a marked reduction. The editorial follows:

## Acceptances a Large Part of "All Other" Loans.

The most recent survey of the acceptance operations of American banks and bankers disclosed the fact that on July 31 the accepting institution in New York City were holding a record total of bills, either accepted an not yet put into the market, or the bills of other banks which they ha purchased from dealers and were holding as short-term investments. Out of a total of $\$ 668,033,000$ in the hands of all reporting accepting banks
and bankers throughout the couniry, New York City institutions of all kinds held $\$ 513,130,000$.
This is by far the greatest volume of bills ever held by the accepting institutions and reflects the extremely large amount of funds in the banks possession at this time, for investment purposes.
As has been pointed out on a previous occasion, the amount of purchased aceptances and those of the banks' own obligations which are held in their portfolio, cannot be identified in the regular weekly reports to the Federal
Reserve Board. Furthermore, on the other hand, as they are reported as part of the "All Other" loan total, no accurate record can be secured of the changes in the commercia. borrowing demand.
In the Now York City district alone, for example, the reporting banks, members of the Federal Reserve System, have steadily increased their holdings of bankers' acceptances since the beginning of 1930 and particularly since the first of the current year, but during the same period the item in the weekly reprrt of member banks to the Federal Reserve System under
It is a mitter of general knowledge that the call for funds for business or commercial purposes has greatly diminished in the past two years, but the those who have to rely upon the weekly reports of the Federal Reserve Board for their data.
On the last reporting day in January 1930 member banks in New York City reported a total of "All Other" loans as $\$ 2,775,000,000$. In this total, however, were $\$ 150,105,791$ in bankers' acceptances, "own or others," which At the end if January 1931 these same reporting banks had a gross total of "All Other" loans of $\$ 2,503,000,000$, of which $\$ 347,583,355$ were bankers' acceptances. leaving a net of $\$ 2,155,416,695$. Thus while the gross total indicated a reduction in "All Other" commercial loans of $\$ 272,000,000$, the actual reduction, when bankers' acceptances were excluded, was $\$ 769,00,000$ When we rume down to the end of July 1931 we find a report of "All
Other" loans at $\$ 2.375,000,000$, from which should be taken $\$ 486,727,549$, representing the total of "own and other" bills held by these reporting member batks in New York City, leaving the "All Other" loans at only member bat.ks
$\$ 1,888,272,451$.

## This is an actual reduction of $\$ 736,000,000$ in the loan account of

 York City reporting barks in the 19 months since the beginning of 1930. The very latest report to the Federal Reserve Board, that of Aug. 26, would seem to indicate that in New York City there was a total of "All loan item, as it was formerly when, as a matter of fact, the Aliother $\$ 1,850,000,000$, a rather striking indicator of the sluggish condition of business at this time.The item of $\$ 486,000,000$ held by New York City member reporting banke is of further 'nterest when compared with the total outstanding volume of acceptance liabilities of these same banks, which had on July 31 a total of $\$ 729,000,0 r 0$. The banks' holdings of other banks' bills at this time were the banks' boldings amounted to $\$ 163,000,000$ against an acceptance liability of about $\$ 700,000.000$.
We again, and with greater emphasis, because of the more striking comparison, urge that these weekly reports should be so clarified as to indicate the volume of bills held by reporting banks, which would, at the same time how with ut confurion the size of the "All Other" loan accounts of the members of the Federal Reserve System.

These are times when clear-cut facts and figures are of great value in understanding current conditions and in determining future policies and in such a matter as is here treated, it would seem to be extremely helpful if the real condition of the banks' commercial loan business could be set forth in these weekly statements.
The following table shows the position of the banks reporting in the New York City Federal Reserve District, so far as it affects the published "All Other" item. From these totals are taken the acceptance holdings, "own and others," leaving the net "All Other" item as we believe it should be reported.


## Net" "All

disbursement of $\$ 12,769,226$, giving effect to a full exchange of its stock (New York) and Vacuum Oil Co combined are estimated to have paid $\$ 9,953,040$, so that the dividend on Socony-Vacuum represents a substantial increase.
Dividend payments by the Standard Oil group of companies by quarters in recent years follows

|  | Thitd Quarter. | Second Quarter. | First Quarter. | Fourth Quatter. | Full <br> Year. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1931 | \$51,263,888 | \$57.543.667 | \$83,101,997 |  |  |
| 1930 | 68.271 .015 | 68,555,901 | 66,687,168 | \$83,012,644 | \$286.526.728 |
| 1929 | 65,426,981 | 66,053,389 | 63,101,701 | 75,063,856 | 269,645.927 |
| 1928 | 50.068,102 | 57,694,206 | 48,927,670 | 62,050, 357 | 218,740.335 |
| 1927 | 47,728.440 | 54,291.615 | 55.873,413 | 55,724,472 | 213,617.940 |

## Stocks of Gold in U. S. Reach Record Figure of

 $\$ 5,015,000,000$.Associated Press advices from Washington on Sept. 10, referring to the increased gold holdings, stated:
Gold holdings of the United States in the week ended on Sept. 16 stabler ther record at $\$ 5,015,000,000$, an increase of $\$ 15,000,000$ in a week and $\$ 508,000,000$ in a year, the Federal Reserve Board announced o-day
This places virtually two-thirds of the total world gold supply of \$11,300,000.000 in the hands of the United States and France. French holdings on July 31, according to Federal Reserve figures, amounted to about $\$ 3,000$,000.000 . Those of England

Money circult that date
the seven dars to $\$ 5,087,000$ week ended on Sept. 16 fell off $\$ 5,000,000$ in the s.
ago.
Monetary gold stock in the United States in the week ended yesterday reached $\$ 5.000,000.000$ for the first time in history
The Federal Reserve Board in a statement issued to-night said that the gold stock at the close of business yesterday was $\$ 5,000,000,000$, an inrease of $\$ 2.000 .000$ over last week. In a year the gold stock has increased 3497.000 .000 . due in part, officials have said, to foreign owners of gold
sending it to the United States as a place where it could be deposited with security
Money in circulation in the United States yesterday totaled $\$ 5.092,000$.000 , an increase of $\$ 57,000,000$ in one week and of $\$ 62 \$ .000,000$ in the last year. This increase has been attributed almost entirely to hoarding by persons throughout the country who fear to put their cash in banks.
On Sept. 4 the Washington correspondent of the New York "Herald Tribune" had the following to say anent this country's stocks of gold
A statement issued to-day by the Federal Reserve Board showed that the total monetary gold stocks in the United States, as of the close of business Tuesday. reached the record level of $\$ 4,998,000,000$. Since the world supply
Six millions have poured into the United States within a week: \$498.000,000 in the last year. It was "modestly estimated to-day in responsible official circles that foreign gold in refuge now in this country amounts to $\$ 2.000 .000,000$. and that $\$ 790,000.000$ is from one country alone. While that country was not named, it was stated that it is not by any means the biggest.

Subject of Deep Study.
The condition which finds so much foreign gold in flight to this side of the Atlantic is a subject of deep study by Washington officials. especially in view of criticisms from abroad that the United States is hoarding. Convinced on the one hand that the tremendous march of gold reflects greater confidence by foreigners in the American Government and banks than in their own, experts here believe that this lack of confidence in other governments is a major cause of the world-wide depression and must be combatted in some way.
It is pointed out in authoritative quarters that every one would be better off if the foreign nations would take this money and use it to promote their own wefare. In the belief that interna Admistration is understood to bepe from helping to revive confidence in Europe and Asia, is considered problematic

Not Due io ${ }^{\prime}$ Trade Balances.
Administration officials take the view that the vast accumulation of gold in the United States cannot be attributed to trade balances. Practically the whole world is sending money in refuge to the United States. so that his country now is acting as a safe deposit vault for nearly gold. American citizens have nothing to do with it, and the Administration egards it as a phenomenon of the depression
In the process by which the accumulation has developed, foreign capital interests as well as governments in many instances are sending their securities to the United States for liquidation. When converted the gold is left on deposit in New York. Onl
As viewed by Administration officials, this capital does little if anv economic good for the United States, while the absence of the gold trom its normal circulation channels depresses international trade to the injury of virtually all countries. There can be little economic benefit to any one, It is explained, when a single second-class power ships nearly $\$ 800.000000$ to New York and sits down to wait the return of prosperity before making use of it. At the same time the practice is considered complimentary to the feeling of safety about American banks.
That this opinion is shared substantially by the people of this country is regarded as indicated by the fact that two recent Treasury offerings of $\$ 1,100,000,000$ were abundantly oversubscribed. This circumstance, while expected to have some beneficial psychological effect, is viewed stores of wealth are lying idle in the United States because the depression has made the public timid about putting money into private investments of many classes that once were considered good security

Senator Glass Urges Two Billion Dollar Cut in Federal Budget-Proposes Cutting Military Expenses in Half-His Views As to New Taxation of National Expenditures Continue to Mount.
Economy in Federal expenses to prevent tax increase legislation at the next session of Congress was advocated
orally Sept. 15 by Senator Glass (Dem.), of Virginia, said the "United States Daily" of Sept. 16, which further reports him as follows:
Senator Glass said if the riot of governmental expenditures goes on tax legislation is ine vitable. He never heard of a great outpouring of Government expenditures as a remedy for business depression he said, but he ings and other public works should be carried on only where necessary.
Income and Surtax Changes Proposed.
he line of increase of the surtars upon tax legislation it should be along of the base increase of the surtaxes in the income tax and the broadening come tax law might incidentally have the broadening the base of the inare fax careful selection of those responsible for legislation.
He said he would call together some time in November his special committee of the Senate Committee on Banking and Currency created to inThe Senator introduced a bill at the last as loans for speculative purposes. The Senator introduced a bill at the last Congress to impose a tax of $5 \%$ proposal, and the special committee's investigations contemp a revenue subject from the standpoint of regular legislation amendatory of the nationat subject from
banking laws.
Senator Glass said that if the bill had become law it might have had the ffrect of producing enough revenue for the Federal Treasury present Treasury deficit and might also have a tremendous influence to ard abatement of the evils of stock gambling.
Government expenditures are beyond reason and could be diminished said. If the late Senator Aldrich yearly to $\$ 3.000,000,000$, Senator Glass egislation, could see a way to save $\$ 300,000,000$ in his was active in fiscal t is obvious, the Virginia Senator declared, that very much years agoconomies could be put into effect under present conditions and during the present trend of Government expenses.
Under present circumstances, however. Senator Glass said he could not ee conomy.
Discussing general legislation of the coming Congress, Senator Glass said action as the result of the disclosure mittee hould be dome Senator Nye (Kep.), of North Dakota. He said there falsify campaign reports and to provide for punishment of people who contributed for campaign purposes.

Market Loss on Corporation Bonds Averted, Says Comptroller of Currency Pole-Explains Policy of Retaining High-Grade Issues at Their Face Valuation.

In addition to the item in our issue of Sept. 12, page 1672, with reference to the action of Comptroller of the Currency Pole in liberalizing rules in depreciated Government, State and municipal bonds, we quote the following, with reference thereto, published in the "United States Daily" of Sept. 12:
State banking officials and National banks throughout the country "have co-operated admirably" with the Federal Government in the formulation of policies under which these institutions are permitted to retain governmental, State, municipal and other high-grade corporation bonds at their book alues, despite wide fluctuations in quoted market prices, the Comptroller of the Currency, John W. Pole, declared in an oral announcement, Sept. 11. In inaugurating this policy more than a year ago, the Comptroller conferred at frequent intervals with these officials, and has been in regular correspondence with them. The procedure, of course, it was explained, has been changed from time to time, as the conditions warranted, in the effort situation, which is believed to be wholly temporary in tealing with the ituation, which is believed to be wholly temporary.

## Market Losses Avoided.

On Sept. 10 Mr . Pole mrade known that this policy had been decided upon because of the conviction that depreciations in the quoted values of recong. nized bonds have in no way affected their intrinsic worth. As a result anks have been enabled to hold such securities in their assets at fixed
mounts, rather than dump them on the market at losses.
The following additional information was made available in connection ith the policy
The corporation bonds which are embraced in the policy of the Comptroller's office are those given the first four ratings by such services as Moody's, and Standard Statistics Co. Hundreds of bonds are enumerated
Charge off of
Charge off of depreciation, it was pointed out, is not required on bonds of the United States Government, of States, counties or municipalities, or other bonds which are rated by such agencies as high class, high grade, sound, and good, on the theory that such bonds are intrinsically sound and will be paid as to coupons as well as to principal.
While banks hold a very large velume
While banks hold a very large volume of these high grade bonds, they also hold, in some instances, securities having a less desirable rating, and necessarily, in the interest of the public, certain requirements with respect to charging them down have to be made. Necessarily discretion must be exercised, and the policy of the Comptroller's office is sufficiently flexible to permit individual consideration of each bank with respect to the charging off of depreciation.

## Write-offs Spread Out.

If and when such write-offs become necessary, they are spread over period of time, so as to preserve the integrity of the institutions involved, and work the least possible hardship on all concerned.
Moreover. it must be borne in mind that National banks are restricted in their bond purchases by law and regulations requiring that the issues shall be marketable obligations sufficiently large to insure proper distribution and limited in quantity of any particular issue purchased in relation to the capital and surplus of the bark.
The view is held that the quoted values of a vast number of bonds are out of line with intrinsic values, and that it would be unfair to the companies, the banks, and the public to charge off depreciation on such securities.
Adoption of the policy was decided upon by the Comptroller, after full conferences with Federal, State and bank officials, because of the depressed
conditions in the bond market. Some bonds, for example, have shown
declines in market value considered altogether unjustified by the position of the securities backing them.
Bank examiners have been given wide latitude in carrying out the policy. Similarly, the procedure itself has been modified from time to time in sympathy with the situations prevailing in the different areas, notably as

National Bank Statute Clarified As to Security Pledged for Deposits of Public Moneys in South Dakota.

## National banks are authorized to pledge as security for

 deposits of public moneys of the State of South Dakota and its political subdivisions, its securities in similar fashion to that whereby State banks do so under State law, the Attorney-General, M. Q. Sharpe, has advised an inquirer, according to Pierre, S. Dak., advices, Sept. 14, to the "United States Daily," in which the Attorney-General's letter, containing the opinion, is given, as follows:Dear Sir: In your letter of Aug. 13 you inquire whether a National bank has power to pledge its securities to a depositary for county funds. Sec tion 5153 of the Revised Statutes of the United States provides that all National banks designated for that purpose by the Secretary of the Treasury shall be depositaries of public moneys, and that the Secretary of the Treas ury may require such depositaries to give security for such deposits "by the deposit of United States bonds or otherwise." Chapter 604 of the United States Statutes of 1930, approved June 25 1930, amends this section "by adding at the end thereof a new paragraph to read as follows: 'Any association may upon deposit with it of public money of a State or any political subdivision thereof, give security for the safekeeping and prompt payment of money so deposited, of the same kind as is authorized by the law of the State in which such association is located, in the case of other banking institutions in the State.
This gives to National banks authority to pledge as security for deposits of public money of the State "or any political subdivision thereof" the same kind of securities that a State bank is authorized to pledge by the provisions of Section 8984 of our code.

## Brokers' Loan Legislation to Be Asked of Congress.

From the "United States Daily" of Sept. 15 we take the following:
A law to prohibit National banks from making brokers' loans probably will be considered and possibly passed by Congress at its coming session, Senator Brookhart (Rep.), of Iowa, stated orally on Sept. 14. He said the Federal Reserve Board has stopped the Federal Reserve banks from rediscounting of brokers' loans but the member banks can handle this class of loans without restriction.

## Branch Banking Law Will Be Urged Anew on Coming

 Congress-Comptroller of Currency Pole to Renew Demand for Offices in Trade Areas of Parent Institution-Senator Glass may also Present Bill at new Session.Probability of branch banking legislation at the next session of Congress, says the Washington correspondent of the New York "Journal of Commerce," was seen on Sept. 13 by Comptroller of the Currency John W. Pole, who will renew his recommendations for legislation that would permit National banks to establish branches within trade areas surrounding the city of the parent institution. The Washington account in the paper referred to continued:
Mr. Pole does not anticipate enactment of a bill which would provide for carrying out all features of his plan, however, it was learned, although he is of the opinion that an improvement will be made over the present plan.

## Glass Bill Talked of.

Reports were recorded here that Senator Glase (Dem., Va.), one of the framers of the Federal Reserve Act, would present a bill to the next Congress framers of the Federal Reserve Act, would present a bill to the
for the extension of branch banking by National institutions.
Senator Glass, according to the understanding, agrees in general with Mr. Pole's recommendations, although he is said to feel that State lines Mr. Pole rech as the boundaries within which branches should be established. If that plan is adopted by Congress the Comptroller probably will be satisfied, considering it a movement in the direction of placing the National banks on a better competitive basis with those under the jurisdiction of banks on a
the States.
Nevertheless, Mr. Pole sees the disadvantages of the State line limit for
the branch banking because frequently banking business and trade does not follow State lines, but extends within economic areas.

## Tentative Plan Ready.

Mr. Pole already has made a tentative plan in which the trade areas of the entire country have been laid out. In a number of cases the trade areas took in parts of two or more States, and in other cases they overlap, so that banks in two cities might have branches in the same community For instance, in certain areas of Eastern and Northern Ohio the channels of commerce lead both to Pittsburgh and Oleveland. Under Mr. Pole's plan both of these cities might have branches in the same locality.
The geographic extent of the New York Oity trade area would be comparatively small, taking in portions of New York and New Jersey; Chicago Indiana and Illinois, and Cincinnati parts of Indiana, Kentucky and Ohio, according to the tentative map.
It was made clear that Mr. Pole would not initiate any movement for the new legislation at the coming session of Congress aside from the recommendation in his annual report. However, he undoubtedly would be one of the principal experts calied if a bill is introduced and hearings conducted.

Fight in Original Issue.
Branch banking received wide attention at the last session of Congress
bring about too great a concentration of the financial power of the in a comparatively small number of institutions in the large cities.
Proponents of extension of branch banking by the National institutions Proponents of extension of branch banking by the National erastis districts more secure banking facilities comparable with those in the large cities. It was expected that they would call attention to the large number of banking failures during the last 10 months as indicating the weakness of the present system. Most of the failures have been small institutions, and it is the beliet that ack of scientific knowledge of banking, as well as mismanagement, has reen responsible for many failures. These conditions
could be corrected by greater branch banking power, in view of some could be
experts.

Gov. Ritchie of Maryland Takes Stand for Private Power-Decries Public Ownership, Urging State, Not Federal, Control of Public Utilities-Report by George Roberts of American Bar Association
With a warning that government ownership of public utilities, State or Federal, would result in the establishment cI economic and political slavery, Governor Albert C. Ritchie of Maryland, a prominent contender for the Democratic nomination for President, came to the defense of the public utilities in an address at Atlantic City, N. J., on Sept. 15, in which he pleaded for more effective State regulation as the solution of pending problems in this field and questioned the wisdom of those who have been attacking the power companies. The foregoing is from the Atlantic City account appearing in the New York "Times," which further reported his speech as follows :
Speaking before the utilities section of the American Bar Association, which is to open its annual convention here on Thursday, Governor Ritchie took sharp issue with Senator George W. Norris and Governor Gifford Pinchot of Pennsylvania on their demand for Federal ownership of public utilities, accused them of extravagance of utterance, and assailed what he characterized as the tendency to make the power question the "football of politics and politicians." He also disapproved of the proposal of Senator James Couzens for a Federal agency to pass upon rates, charges and service wherever any inter-State current is involved.
Powet development is still in the making, and it would be rash to pursue hasty and dogmatic line of thought and action on this question, Governor Ritchie said, adding that "no good can come from trying to frame political issues about it or from treating it from any other than an economic standpoint."
"It is true that the manufacture of political issues has become something of a national industry, but $I$ am as strong for politics-in a partisan sense-keeping out of the utilities as I am for the utilities keeping out of politics," Governor Ritchie declared.

## Has Confidence in Business.

"I have more confidence of a beneficial outcome under enlightened business leadership, with a minimum of governmental interference, than 1 have of getting very far by making this the football of politics and politicians. And without meaning to question anybody's sincerity, I may be permitted
to wonder whether gentlemen who discourse so extravagantly and so passionto wonder whether gentlemen who discourse so extravagantly and so passion-
ately on the subject are not really laying down a barrage or smoke screen ately on the subject are not really laying down a barrage or smoke screen
with which they hope to hide other issues-such, for example, as pro-hibition-about which they may not think it politically wise to speak so boldly
'So let us remember that power development is still in the making, and let us avoid too many noble experiments which may check or chill it.
Both Senator Norris and Governor Pinchot are strong drys. Governor Ritchie demied that any of the words just quoted were intended to apply specifically to these two or to Governor Roosevelt of New York, for the mis party.
Contrary to the assertions of those like Senator Norris and Governor Pinchot, who picture the public utilities as grasping institutions aiming at the establishment of an economic dictatorsiip, Governor Ritchie declared that under the system of private ownership and regulation of public utilities the people have been served well, so much so that "the electric bill is the smallest item in the family budget" to-day.
Any existing deficiencies in the prevailing system can be cured by improvement in State regulation if the States so desire, he said, maintaining that under a system of national ownership "we would be the economic slaves and the political slaves as well of the Federal Government.'

I am for the irreducible minimum of legislative interference in every field of human effort, including the public utilities," Governor Ritchie asserted, saying "our detours from this principle are already too many" and "there should be no more."

## Economic Legistation "Mistakes,"

"The history of economic legislation is largely a history of mistakes," the Maryland Executive said in warning against increased invasion by government of the field of business and economics.
位ing the Ontario experiment in government ownership
"Governenl interference in humernor Ritchie sula. It means bureaucratic centralization and sterilization, and undue impairment of individual rights and liberties. In business it becomes more of an hcubus than a help. It can hector and harass so much easier than it can suide and guard. It can readily do more harm than good, even where only It is intended.
It was Governor Ritchie's opinion that an impartial and scientific study of government enterprises in the field of industry and the public services
would show that nearly all of them were being operated on a deficit. From would show that nearly all of them were being operated on a deficit. From his he conciuded that government ownership of public utilities in this country would not only prove a drain on the people but would deprive the, national, State and
000,000 in taxation.
Cases which require special and exceptional treatment, like Muscle Shoals, which he termed "a war product and war liability," or Boulder Dam, in both of which it has been found necessary to resort to Federal ownership, should not be permitted to determine the national policy on the subject,
nor should "the dumb and asinine" propaganda against government ownership by certain power interests, as disclosed before the Federal Trade Com-
mission, or the organized propaganda of those favoring government
ship, be permitted to influence legislation, Governor Ritchie declared
ship, be permitted to influence legislation, Governor kitchie declareas in a soracy is that of andy and daliberately trying to fool the people democrayernor Ritche. "In this matter the power interests did a dumb and asinne thing. But that does not justify the country in rushing head-on into an unsound and un-American policy
Admitting that "the whole range of public utility operations is admit tedly oue alling tor pulic scrutiny and aucrvisio" Governor Ritchie tediy one calling for public scrutiny and supervision, Goversor in any
said that "the national policy must not be government ownership in and form."

## Points to Drop in Rates.

Challenging some recent charges by Senator Norris and Governor Pinchot that "every home is being drained" by excessive rates, Governor Ritchie bional Electric Light Association show that electric rates have gone down $31 \%$ since 1913 , while the cost of living has gone down $57 \%$
"The truth is that the electric bill is generally the smallest item in the family budget," Governor Ritchie said. "There is no clamor for less rates. The clamor is for more service. I have said that government ownership of the power industries would make us political slaves of the Federal Gor ernment. By that I mean that it would result in a political machine
staggering in magnitude. That is what has happened in Ontario. It would staggering in magnitude. That is what
just as surely happen in this country,"
just as surely happen in this country."
Governor Ritchie took issue with Governor Pinchot in the latter's asserGovernor Ritchie took issue with Governor Pinchot in the Matter's asser-
tion that the States cannot regulate the distribution of current across State tion that the States cannot reguiate the distribution of current across stara
lines, pointing out that this was being accomplished by inter-State co-operalines, pointing out th
tion, and continued:
tion, and continued:
"If our system of State regulation has not everywhere accomplished all that it is capable of, then it should be built up and strengthened where it is lacking, and through the Anglo-Saxon processes of experiment and trial and error we are daily doing this. Far more is to be expected from strong State commissions (with some degree of that higher inter-State concord and co-operation and uniformity which I think I see coming in this and other lines) than will ever be realized for either the consumer or the utinty from
too much concentration in government, State or Federal. That tendency too much concentration in government,
has gone much too far for safety as it is.

## Putting House in Order.

"Industry must be blind indeed if it does not realize that it must put its own house in order, and there are many evidences that it is trying to do so. This depression has at least one benefit to its credit. It has awakened business to the necessity of a more enlightened and constructive statesman ship of its own.
II hold no brief for any of the utilities, but I know that the development of power has added immeasurably to the wealth of the nation, and it is not old wealth taken from others by the processes of trade, but new wealth wrung from the treasure house of nature. This involves a high order of initiative and enterprise. It calls for risks for which capital has the right to its just return.
"Above all, we ought not to regard this utility and power question as a legitimate political issue in any partisan sense. Its ultimate bearing and meaning still lie in the lap of the gods. No one foresaw the startling changes wrought by the automobile. No one knows what changes the Diesel changes wrought by the automobie. No one
engine or the autogyro may cause. Likewise, power is transforming the engine or the autogyro may cause. L
world and we cannot yet know the end.
"The subject is one for the best brains of the land, regardless of party. No good can come from trying to frame political issues about it or from treating it from any other than an economic standpoint."

## Committee Report on Utilitics.

A report presented by a special committee to the utilities section of the American Bar Association to-day, of which George Roberts of New York is Chairman, surveyed the boundaries between State and Federal regulatory powers for public service corporations and expressed itself in favor of maintaining the principle of state and inter-state regulation without direct interference by the Federal Government.
The several solutions discussed in the report to meet existing difficulties
"(1) Create a series of compacts between various States affected by inter-State operations вo as to permit such states by means of a joint commission to regulate the inter-State commerce involved. (2) Have Congress create regional commissions subordinate to either the Federal Power Commission or to the Inter-State Commerce Commission, to be made up either of commissioners from the commissions of the several states in such region or of independent Federal appointees. (3) Continue the present system of leaving unregulated the inter-State commerce involved, but have the State commissions deal with problems affecting the neighboring States by consultive and joint action with the commissions of the neighboring States. (4) Have Congress enact legislation specifically divesting electricity and gas transmitted in inter-state commerce of its inter-State character immediately prior to the sale to the distributing company, thus making its sale subject to regulation in the State of purchase.
Among those who joined in the report are Charles W. Hadley, Chairman of the Illinois Commerce Commission ; Hugh Drake, member of the Nebraska State Railway Commission; Henry G. Wells, Commissioner of the Massachusetts Department of Public Utilities ; Roy H. Beeler, attorney for the Tennessee Railroad and Public Utilities Commission; J. Ward Carver, former Attorney-General of Vermont; Fred H. Davis, justice of the Supreme Court of Florida. F. M. Livezey, attorney for the Public Service Commission of West Virginia; William J. Donovan, former Assistant Attorney-General of the United States, and Julius Henry Cohen, member of the New York State St. Lawrence Power Development Commission and counsel for the Port of New York Authority. The report is also concurred in by Chester I. Long of Kansas, Robert E. L. Saner of Texas, and Silas H. Strawn of Chicago, all of them former Presidents of the American Bar Association.

Governor Harrison of New York Federal Reserve Bank Returns from Canada, Where He Conferred with Governor Norman of Bank of England-See no Further Drawing on British Credit this Month$\$ 80,000,000$ Reported Drawn.
Governor George L. Harrison of the Federal Reserve Bank of New York returned to his office on Sept. 16, after having gone to Nova Scotia to see Gov. Montagu Norman of the Bank of England, who will return soon to London. Mr. Harrison left for Canada Sept. 13, said the New York
"Journal of Commerce" of Sept. 17, which also had the following to say:
Governor Harrison's conference with Mr. Norman is regarded in banking circles here as having been devoted to a discussion of the British financial
situaticn, and notably the possibility situation, and notably the possibility of further advances of credit in case
of need to the British Treasury. Furthermore, rumors yesterday were to of need to the British Treasury. Furthermore, rumors yesterday were to
the effect that Mr. Harrison was accompanied by other bankers, who the effect that Mr. Harrison was accompanied by other bankers, who
joined in the discussions. However, the official purpose of the visit of joined in the discussions. However, the official purpose of the visit or
Governor Harrison to Canada is stated to have been solely to bid Mr. Norman godspeed on his trip.

Use of Credit.
The credit to the Bank of England of $\$ 250,000,000$ is believed in local banking circles to be very largely used up, although some reduction in the total of this advance from its maximum is said to have taken place. The private banking credit of $\$ 200,000,000$ advanced to the British Treasury
by a syndicate of 110 American banks has been drawn on to the extent of by a syndicate of 110 American banks has been drawn on to the extent of
$40 \%$, or $\$ 80,000,000$, as reported by the "Journal of Commerce" last $40 \%$, or $\$ 80,000,000$, as reported by the "Journal of Commerce" last
Saturday. This is understood to have taken the form of two separate sales Saturday. This is understood to have taken the form of two separate sales
of British Treasury bills, each amounting to $\$ 40,000,000$. The effective of British Treasury bills, each amounting to $\$ 40,000,000$. The effec
cost of the credit is $51 / 2 \%$, including commissions, it is further stated.
ther drawings on the credit here are in prospect now. On Monday, the ther drawings on the credit here are in prospect now. On Monday, the
British Treasury received the proceeds of the sale of approximately $\$ 100$,0 British Treasury received the proceeds of the sale of approximately $\$ 100,-\quad$ placed with the Bank of France for the account of the Bank of England.

Transfer of Loan Proceeds.
It has been reported here that this sum has already been transferred from Paris to London, accounting for the recent firmness of the pound sterling. However, a number of observers believe that the transfer would be accomplished gradually over a period of time, and that it would be utilized to give continuing strength to the pound. Accordingly, it is considered likely that the present use of the private banking credit here represents a maximum to the end of the month, and perhaps for good. Nevertheless, it is against emergencies should any arise, by arranging for additional credits f need.
The same paper in its Sept. 12 issue said in part:
The French portion of the credit involved the public offering of approximately $\$ 100,000,000$ in the form of one-year Treasury bills, leaving only $\$ 100,000,000$ to be handled by the banks there as an open advance. It is believed that the British Government will draw upon the American portion of tne-joint credit up to one-half the total before turning to the French banking credit, in order to keep the amounts advanced by the two countries equal. This has been the principle of the use of the joint credit which has been followed right along.

Report Advance Used up
Reports were also current that the central banking credit of $\$ 250,000,000$, advanced jointly by the Bank of France and the Federal Reserve banks mation obtainable in official sources, but reports to this effect in banking circles were persistent.
In view of this situation the conclusion generally reached in connection with Mr. Harrison's visit to Canada to see Mr. Norman on the eve of the latter's departure was that the basis of further co-operation in support of the pound sterling might be discussed. General gratification is expressed in banking quarters here over the nature of the economy proposals of the National Government of J. Ramsay MacDonald and the progress toward the balancing of the budget made by Mr. Snowden. Nevertheless, the stability of the pound sterling latterly has been taken to indicate support, while the increase in the income tax and similar measures taken by the Government tends to drive some capital out of Great Britain, so that the pressure on sterling exchange may possibly be resumed at any time.

## See Change Near

In informed banking quarters here it is thought that the prospects are bright for a change in the position of the pound, with higher interest ratesattracting funds from other markets and bringing its quotation eventually above the gold point. Should this happen, it is thought likely that exchange would be acquired by the Bank of England to pay off the central banks' advance through permitting bills rediscounted with the Bank of France In the meanwhile the increase in the will hout being replaced by others. Reserve banks is believed to partly reflect the further use of the credit to the Bank of England. This credit is utilized through selling bills drawn n sterling to the Reserve banks, which include it in their portfolio of bills purchased in the open market without distinguishing them from others drawn in dollars and purchased here
Items regarding the drawing on the British credit appeared in our issues of Sept. 5, page 1530, and Sept. 12, page 1698. The proposed visit of Governor Harrison to Canada was noted also by us last week, page 1711. Governor Norman's visit to Canada was referred to in these columns Aug. 22, page 1215, and Aug. 29, page 1364.

Bank of England Pays Usual Semi-Annual Dividend of $6 \%$-Montagu Norman Making Satisfactory Progress, Stockholders Advised.
From the New York "Times" we take the following from London Sept. 17:
In the midst of the world crisis which has been hammering at its doors for months, the Bank of England to-day maintained payment of its regular half-yearly dividend of $6 \%$.
Profits for the half-year ending with August, after making provision for "all contingencles," amounted to $\$ 3,378,510$, leaving a gross balance of $\$ 18,475,570$. With the dividend and income tax deducted, the balance mains $\$ 15,221,145$.
"Despite the difficulties through which we are passing, we hope when we next meet to be in as good a position as we are to-day," Sir Ernest Musgrave
Harvey, Deputy Governor, told the directors.
Harvey, Deputy Gover "Journal
The New York "Journal of Commerce," in its London cablegram Sept. 17 regarding the meeting said in part:
Replying to a question from a shareholder, the Deputy Governor stated that Governor Montagu Norman is making satisractory progress and that 'we hope he will be well enough to join us again before very long.'
The depression which continues to center on the London market is attributed to liquidation from the Continent. Some trouble is feared in

Amsterdam and it is also partly attributable to disappointment over President Hoover's reported attitude toward war debts, resulting from the quick denials which were made at the White House of the rumors that the President had been approached concerning lengthening the war debt moratorium.

## Montagu Norman, Governor of Bank of England, Sails

 for Home.United Press advices from Quebec, Canada (Sept. 18) in the New York "Sun" said:

Montagu Norman, Governor of the Bank of England, who has been in Canada several weeks, salled for England on the Duchess of Bedford. He made no statement.

British Financiers Warn Government of New Gold Crisis-Advise Prime Minister that Naval Unrest and Talk of Election Hurt Exchange-Money Exports Assailed.
Financial leaders of London, including Sir Ernest Musgrave Harvey, Deputy Governor of the Bank of England, visited the House of Commons Sept. 17, it is reported, to convey to Prime Minister MacDonald a grave warning that the stability of the pound was again imperiled. A cablegram to the New York "Times" from which we quote, continued:
It is stated they gave two reasons for this emergency-first, the naval unrest, and second, the report that a general election was imminent-and it is believed their visit was largely responsible for the harmonious debate that followed in Commons on the naval question.
proced with its reported intention of forcing the dissolutive party would proceed with its reported intention of forcing the
as soon as the economy budget bills were passed.
The Cabinet, however, is expected to reach a decision tomorrow on whether to go to the country as a national government with a national program.
The Liberals declared to-day against an election, but it was apparent that the vast body of Conservative opinion, and a number of the supporters of Mr. MacDonald favored going to the polls forthwith on a national program, including a general tariff. It is argued that the paramount national need is for a stable government which would be able to transact a program of national reconstruction, including a tariff, without the menace of a defeat on a snap division in Commons.

## pposition Faces Losses

Leaders of the Opposition admit that a national appeal made before the end of November would cost them 40 to 50 seats. Members of the Cabinet are not satisfied that all the Liberals would support the government on the tariff issue and that an early election would place the issue beyond doubt.
Financial leaders, however, hold the view that the work of the MacDonald Government already accomplished would be quickly undone if the Government does not run for at least two years.
But the Cabinet, it is understood, has formed the opinion that the balance of trade cannot be restored without tariffs and feels that Mr. MacDonald has not sufficient strength in Parliament to pass the necessary measures. afford to risk the defection of majority of between
If the matter is left to a free vote of the House there is no evidence that those Liberals said to favor a tariff would support the government. On the contrary, they are more likely to bring the government down, believing in tariffs as they say they do only as an alternative to economy cuts.
General opinion in government circles to-night was strongly in favor of a general election on a national appeal.

## All Parties Uneasy.

There has been recently fresh foreboding in England on the part of statesmen of all parties concerning the outcome of the general situation, which was aggravated by such incidents as and more in the press. Indignapay cuts. Pessimism is who are needlessly foreign currencies.
The London "Times" to-day urges the British people to refrain from buying imported luxuries or any foreign goods whatever when home-made are available. It also advises its readers to stay at home for holidays instead of available. It also advises its reader
spending money on the Continent.

The following editorial in this evening's "Daily Star" is not too strong as fair indication of what thousands of Englishmen are thinking:
"If the story from Wall Street that a large part of the latest credit granted is already gone in safeguarding the pound is true, we are all fiddling while Rome burns. What is the use for the navy to go on strike if it is merely helping to ruin the value of everything it exists to protect. What is the use for tariffists to urge tariffs if the uncertainty they minister to is merely helping to decrease the value of our money in paying for food and other
 Interests all, what use is there for those who are seeking an election, thus interests, even in the thick of a national batrie, to the whole world that Britain must be in a worse hole yet before her public men will start in earnest on the good old policy of 'muddle through'?
"Nobody has denied the crisis. Arthur Henderson has admitted its reality in plain words in the House of Commons. Nobody will assert it is over. The main truth, however, is so plain that those who know how make the mistake of thinking that others who, in fact, are ignorant of it must know it, too.
"But the plain fact is that Britain is still in the midst of a crisis. If the National Government were more truly what it is called and less devoted to its sectional interest it could take action to make that clear.
It could act at once against the traitors who are sending their gold abroad and it could thegin wise spending which means employment. It could consider devoting half its energies to a great patriotic campaign to persuad us-or rather give us an opportunity-to take part in the great war loan conversion.

It could point out to us authoritatively that the fall of the pound would not only mean misery, hunger and uncertainty throughout our own countries. We hear too much of the Germany, Austria and possibly other and America, who are helping us save ourselves, and too little of the consideration we ought to give to those countries we are helping to save.
"This country needs a scare-monger in the interest of the nation and Europe in place of the false prophets who are crying out for their pound of flesh, even if it has to be cut from the body of the country they profess o love.
The British Broadcasting Corporation is giving up $\$ 1,000,000$ in government funds to help the country, Chancellor of the Exchequer Snowden announced in Parliament to-day. As its part of the revenue from radio icenses, the nationally subsidized company will voluntarily contribute
$\$ 250,000$ this financial year and $\$ 750.000$ in 1932 .

## British House of Commons Approves Chancellor

Snowden's Conversion Plan.
United Press advices from London are taken as follows from the "Wall Street Journal" of Sept. 17:
The House of Commons approved Chancellor of the Exchequer Philip Snowden's conversion operations last night without a vote. Snowden's
resolution empowered the treasury, under favorable circumstances, to resolution empowered the treasury, under favorable circumstances, to initiate conversion loan operations in connection with the
$£ 2,000,000,0005 \%$ war loan bonds at a lower rate of interest.

Reported Proposal by H. M. Robinson of Los Angeles for Creation of Fund in Hand of Comptroller of Currency to Aid Depositors of Closed BanksAssistance by Federal Reserve Banks in Behalf of Toledo Depositors.
A dispatch from Washington, Sept. 17, to the New York "Journal of Commerce" said:
Creation of a fund in the hands of Comptroller of the Currency Pole with which to alleviate hardships falling upon depositors whose savings are tied up in defunct banks is believed to be favored by the Hoover Administration. the board of the Security First voiced by Henry M. Robinson,
Coming as it did from one so closely associated with President Hoover, great importance is placed on this suggestion.
Liberalization of the Federal banking laws to make eligible for rediscount by Federal Reserve member banks of gilt-edged commercial bonds and mortgages and deeds of trust secured by real estate and to bring aid to nonmember banks in times of emergency are other features talked of. Savings banks have found themselves in possession of acceptances, Government bonds and other ellgible paper which they are unable to realize upon through
ediscount activities of the Reserve system because of nonmembership.
This program is believed to be in the process of formulation by the White
ouse banking advisers to be presented to Congress.
Washington advices on the same date (Sept. 17) stated that consideration is being given to the advisability of recommending to Congress legislation designed to broaden the powers of the Federal Reserve banks and make their vast assets available, within proper limitations, for cooperation with the receivers of banks in the process of liquidation. In 1916, legislation of this character was recommended, but the reserve act was not amended as suggested by the Federal Reserve Board. The "Times" dispatch also said:
Under the law as it stands, Federal Reserve banks extend domestic credit by discounting eligible 90 -day commercial and 9 -month agricultural paper for the member banks. Government bonds, of course, are acceptable.

## Assistance by Federal Reserve Banks.

Press association dispatches from Toledo have indicated that the Federal Reserve Banks of Cleveland and Chicago and branches or member banks at Detroit, Cincinnati and Pittsburgh had come to the assistance of several insolvent banks in the Toledo section with a loan of $\$ 25,000,000$. These dvances, it was stated, were to permit a partial payment to depositors, and, ccording to the dispatches, the plan had the approval of Governor Eugene Meyer of the Federal Reserve Board.
However, Acting Governor Charles S. Hamlin of the Reserve Board said officially that no such plan as described in Toledo was before the Board and therefore had not been approved by the Board. Before making this statement Mr. Hamlin was understood to have been in communication with Gover
Representative White of Ohio said he had conferred with Governor Meyer relative to Federal Reserve Bank he had conferred with Governor Meyer and the Governor's office said that Mr. Meyer with the Toledo banks, and the Governor's office said that Mr. Meyer had expressed sympathy
In going into the general situation officials pointed out
most serious problems resulting from officials pointed out that one of the tying up of deposits has been the withdrawal of these funds from the use of corporations and other business, as well as individuals.
Officials explained that in expediting payments to depositors solvent banks in many instances already are making loans to the receivers of the insolvent institutions on the security of high-grade bonds. This gives the receivers funds for the payments.
The recent ruling of J. W. Pole, Controller of the Currency, that Government, State, municipal and high-grade corporation bonds may be considered in national bank examinations as of face value, despite lower market quotations regarded as in no way reflecting the intrinsic value of the seurities, was a long step forward in helping banks to come to the relief of depositors in insolvent institutions,
It Was pointed out that advances of possibly $50 \%$ of the face value of high-grade bonds taken as security may be made to receivers through the joint action of local bank Clearing House Associations. These securities would then be listed in the portfolios of the solvent banks at their face value, adequately protecting the loans. The securities would be held until liquidation of the insolvent institution, when the loan would be paid off by the receiver.

## High-Grade Assets Conserved

This plan does not force the receiver to dispose of high-grade bond assets at present market values, an added assurance that depositors may realize a greater sum, since there is a chance that the securities may have a higher market value by the time of final liquidation,
Emphasis was placed upon tine fact that this plan is not the function of the Reserve banks may be of assistance. It was explained that member
banks may make advances to insolvent institutions and then discount their own paper at the Reserve banks.
Could be the legislation suggested, assets of insolvent members banks coun be discounted directly at the Reserve banks. This would not necessariy be a guarantee of deposits, but would facilitate early partial payeffects of the failure.
President Hoover was asked to-day by Representative Frank L. Bowman, Republican, of West Virginia, to consider the establishment of an agency to solve the problem involving the rediscounting of loans secured "The home and deeds of trust on real estate.
roperty deflated and there is no place to which property deflated and there is no place to which he can go for relief. In other words, there is no financial
for the prospective home builder.
"My plan, which I suggested to
al agency to be created with the the President, was for some governmenttal agency to be created with the good points of the Federal Reserve System counting loans secured by mortgages and deeds of trist on real ofte"

## Members of Federal Advisory Council and Governor

 Meyer of Federal Reserve Board Guests of President Hoover at Dinner-Reports of Discussion of Extension of Debt Moratorium and 3\% Beer Denied -Council's Two-Day Session-Advisability of Extending Mortgage Loans Considered.The Advisory Council of the Federal Reserve Board, and Eugene Meyer, Governor of the Board, were the guests of President Hoover at a dinner on Sept. 14. Some of the reports regarding the subject discussed following the dinner were to the effect that it was recommended that there be an extension for three or five years of the one-year moratorium on Allied War debts and reparations, and that $3 \%$ beer be legalized as a means to bringing about a restoration of business. With reference to this and the Council's twoday session held in Washington this week the correspondent there of the New York "Journal of Commerce," on Sept. 15, said:
Considerable time was taken up with consideration of the various routine matters relative to the operation of the Reserve system which normally come matters relative to the operation of the Reserve system which normaing come
before the Council. Nothing of official nature was forthcoming after the meeting except the flat denial of Walter Lichtenstein, Secretary of the Council, that $3 \%$ beer and extension of the moratorium to three or five years had been recommended to President Hoover. Mr. Lichtenstein said that neither of these subjects had been discussed at the Council meeting. The matters were not brought up at the joint meeting of the Council with the Reserve Board, it was said by an official source.
We also quote as follows from the same account:
Money hoarding, looked upon by some of the members of the Federal Advisory Council co-operating with the Federal Reserve Board as constituting
a serious menace to the security of banks in a serious menace to the security of banks in many localities, was revealed because of its effect in retarding American economic recovery.
The Council composed of representative business men from the various Federal districts, concluded a two-day session here this afternoon, last night having conferred with President Hoover. The latter, it is understood in competent circles, believed that current stories magnifying unemployment distress and possibilities of a "hard" winter have caused many to refrain from making other than necessary purchases.

## Tendency to Withdraw Funds.

Council memberss are said to have reported that because of uncertain conditions there has been a tendency to withdraw money from banks as well as for corporations to build up heavy capital reserves.
Eiforts are being made by Goverment agencies to devise means whereby
to reassure the general public so as to relieve the situation to reassure the general public so as to relieve the situation and increase opportunities for employment. Money circulation now amounts to in the neighborhood of $\$ 5,000,000,000$, an unusually low figure for this season of the year, especially in view of the economic situation. However, it is intimated by somre experts that from $\$ 800,000,000$ to $\$ 1,000,000,000$ of this capital is inactive, and is being held unproductive, to the detriment not only of the banks, which ordinarily would have it on deposit, but to Bank failures.
Bank failures in many cases probably have resulted from withdrawals due to alarm over the security of financial institutions. False reports of the conditions of banks frequently have led to disastrous runs which have resulted in failure and heavy losses to depositors.
There was some sentiment among the Council that action should be taken by the Government that might bring to the country a greater feeling of security in the banking structure in those districts where uncertainty exists. However, comfort was taken that in many sections of the country no feeling of insecurity exists and that financial institutions are in a safe position.

## Agrees with Pole.

It appeared probable that the Council considered the recent ruling of Comptroller Pole relative to the valuation of bank assets and agreed with him that market quotations on Government, State and municipal and high grade corporation bonds did not represent their intrinsic value. It was thought that there may have been sentiment toward extending this ruling to other bonds of recognized real value.
Comptroller Pole's ruling did not include the State member banks of the Reserve System, since they are not within his jurisdiction. State banks are examined by State inspectors. Recommendations may be made to the State Banking Commissions that they adopt the same ruling as Comptroller Pole if they have not already put this system into practice.
Whether any position was taken by the Advisory Council on branch bank-
ing legislation which Comptroller Pole anticipates will be ing legislation which Comptroller Pole anticipates will be enacted by the next session of Congress was not disclosed. This is a subject, however, in which the Council is vitally interested and it was expected there will be somre difference of opinion as to what form legislation should take. The Council is familiar with Comptroller Pole's plan for extension of national branch banking within economic areas surrounding the city of the home
bank. bank.

Touches on Bank System.
Because of the large number of bank failures in the past year there appeared no doubt but that
The Council and the Board were understood to have discussed in detail methods by which the system can co-operate to strengthen the agricultural and commercial fabric of the country, through extensions of proper credits and others. Advisability of at least temporarily modifying the regulations pertaining to the rediscounting of agricultural and commercial paper from the member banks to carry business a
Much interest was expressed by the Council in the efforts of the Administration to dispose of the surplus cotton and wheat crops, partially through foreign sources. There was a feeling that the Reserve system might act in a co-operative way in this matter.
It is understood that the Council discussed with the Board the question of the advisability of banks extending mortgage loans to prevent foreclosures. It was considered that forced sales on the present market would entail considerable sacrifice, and therefore it would be better to carry the borrower along until a more propitious time, when larger sums would be realized from real estate sales. It is said that a majority of members of the Council favored this procedure, but it could not be learned whether formal recommendations on the subject were made or how the Board looked upon the suggestions.
In its account from Washington on Sept. 14 regarding the Council's meeting, the New York "Times" said in part:
Ordinarily, the Advisory Council makes no statements relative to its deliberations, although in 1929 during the September meeting, in the last days of the stock market boom, the recommendations to the Board were issued publicly.
Only one member of the Advisory Council did not attend the White House dinner. He was President B. A. McKinney of the Dallas district, who, the White House stated, was not in the city.
The guest list, in addition to Mr. Meyer, included Herbert H. Hallett of Boston; Robert H. Treman of Ithaca, Howard A. Loeb of Philadelphia, J. A. House of Cleveland, John Poole of Washington, D. O.; John H. ottley of Atlanta, Melvin A. Travlor of Chicago, Walter W. Smith of St. Louis, George H. Prince of St. Paul, Walter S. MeLucas of Kansas City, Henry H. Robinson of Los Angeles, and W. H. Lichtenstein of Chicago.
J. P. Fishburn Jr. Resigns as Director of Federal Reserve Bank of Richmond.
According to the "United States Daily" of Sept. 17 an announcement has been made by William W. Hoxton, Chairman of the Board of the Federal Reserve Bank of Richmond, of the resignation of Junius P. Fishburn as a Class B director elected by Group 1 of the member banks for a term expiring Dec. 31 1933. Demands of personal affairs was given as the reason.

United States Treasury Turnover, Sept. 15, About $\$ 2,000,000,000$ - Quarterly Tax-Date Operations Cause no Disturbance to Money Market-Increase in Country's Debt.
The quarterly tax-date operations on Sept. 15, of the United States Treasury amounted to approximately $\$ 2,000$,000,000 , including the receipts in payment of new Treasury obligations and taxes, the redemption of maturing obligations, and the disbursement of interest, said the New York "Times" of Sept. 16, from which we also quote as follows: Despite the large sums involved, no disturbance to the money market ccurred and the Treasury's temporary borrowngs from the Federal Reserve Bank were moderate, amounting to about $\$ 100,000,000$.
The Treasury received payment for the new issue of $\$ 803,249,000$ longerm $3 \%$ bonds and certificates of indebtedness and paid out about $\$ 34,000,000$ of interest on the public debt. In addition about $\$ 250,000,000$ of income tax paywere due.
As is customary on tax days the Treasury's disbursements yesterday omewhat exceeded its immediate receipts and the gap was covered by a
temporary loan from the Federal Reserve on a one-day certificate temporary loan from the Federal Reserve on a one-day certificate of in-
debtedness. This loan yesterday amounted to about $\$ 100,000,000$ ticipations in the loan were sold to member banks. During the next few days the Treasury will renew its "overdraft" for successively smaller amounts by drawing new one-day certificates of indebtedness.
As to the increase in the public debt we take the following from Washington, Sept. 17, to the New York "Journal of Commerce"
Final figures for the Treasury's financing operations as of Sept. 15 available to-day, showed a net increase in the public debt of $\$ 662,000,000$ during the
From July 1 through Sept. 15 new issues totaled $\$ 1,791,818,500$, com pared with $\$ 200,983,000$ the same period last year, and retirements $\$ 1,129$, 937,000 against $\$ 220,336,700$.
So far this year the Treasury has issued $\$ 523,237,000$ in bills, $\$ 443,279,500$ in certificates, $\$ 789,119,100$ in $3 \%$ bonds as well as other scattered smal issues. The bond allocation was over $\$ 800,000,000$, but all issues had not been recorded in the Sept. 15 statement.
Total receipts from all sources, including proceeds of bonds and certificates, Sept. 15. amounted to $\$ 1,305,319,173$, including a cash balance carry-over of $\$ 51,374,605$. Expenditures amounted to $\$ 12,410,006$, and public debt retirements $\$ 625,169,034$, leaving a net balance of $\$ 667,740,132$. Excess of expenditures over receipts, excepting from security issues amounted to $\$ 467,300,80$, , whin balance. Last year the deficit at the same time was $8317,556,200$.
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month to $\$ 54,239,000$ less than $\$ 1,000,000$ under last year. For the year through Sept. 15 income tax collections amounted to \$99,985,300, a decrease of about $\$ 10,000,000$ from last year.

New York Senate Passes Bill Increasing Income Tax $50 \%$-Bill Providing for Five-Day Week on State Contract Work Also Passed.
Albany advices (United Press) published in the "Wall Street Journal" of last night (Sept. 18) said:
The Senate, by unanimous vote, passed the Dumnigan Bill increasing the personal income tax $50 \%$ to create a $\$ 20,000,000$ fund for unemoyment relief.
The Senate, by a vote of 34 to 9 , passed the Slater bill, establishing a These measures were referred to in our issue of Sept. 5 , page 1548.

Canada Issues Supplemental List of Publications Affected by Increased Tariff-Schedule Contains Most of American Technical Magazines-Macfadden Publications Will Be Printed in Dominion.
The following Canadian Press dispatch from Ottawa, Sept. 11, is from the New York "Herald Tribune":
The second schedule of duties payable by magazines entering Canada under tariffs approved at the last session of Parliament was issued to-day at the Department of National Revenue. The first list. issued about two weeks ago, classified a large number of publications and to-day's is supplementary.
The impost of 15 cents a copy placed on magazines of the more sensaonal type is regarded as practically prohibitive
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fadden Publications
The previous tist was published in our issue of Sept. 12, page 1716 .

## Florida Raises Gasoline Tax-Rate Highest of any State.

The tollowing is from the Kalamazoo (Mich.) "Gazette": Pursuant to a law recently enacted by its Legislature. Florida now boosts t. gasoline tax to seven cent- a gallon. In addition to the prospect of $\$ 2.350 .000$ a year in extra revenue, the increase gives Florida the nction of having the highest gasoline tax of any State in the Union.
What Florida may see the the about its own revenue problems is perhaps o. no proper concern to the rest of the country. yet $t$ may
that this idea of a seven-cent fuel levy will not become contagious.
From the time of its origination several year ago contagious. gasoline tax has proved itself to be one of the easiest means of raising revenue yet conceived by the brain of man. Increa es, for the most part, have been ffected without any audible protests from the pub ic. It is natural that heir State's constanty on the alert easiest de vice in sight.
With most States facing the problem of heavy costs and declining revenues, the gasoline tax looks more tempting than ever. But there are some cemptations which need to be resisted firmly and this is certainly one the fue. As a means of financing highway construction and mans can be and siten are carried too far.
The motorists of 47 States will cherish a devout hope that Florida may continue to hold the distinction it has just acquired.

## Centennial of American Railroads-Inauguration of

Passenger Service by Mohawk \& Hudson RR.

## Sept. 241931

An interesting account of the inauguration, a century ago, of passenger service by the Mohawk \& Hudson RR. has been made available. The railroad started regular passenger service between Schenectady and Albany on Sept. 24 1831, and while an excursion run had been made on Aug. 9 of that year, Sept. 24 is the date of the centennial of the regular opening. The account of the inception of the service follows :
Not steam alone, but steam and horses, furnished the traction power on the day that passenger service was inaugurated by the old Mohawk \& Hudson RR., a hundred years ago Sept. 24. The famous pioneer steam locomotive, DeWitt Clinton, did not do all the hauling on that notable occasion in the run between Albany and Schenectady. Seven horse-drawn coaches plodded along the rails behind the awesome "iron horse"; and the elapsed time for each mode of travel is carefully set down in an account of the day's events published by the Genesee "Farmer" on Oct. 1 1931, one week later.
A yellowed copy of this hundred-year-old newspaper story, treasured in the archives of the Nory York Central RR., reveals the little-known part which horses played in opening the 17 -mile rail line from Engine Hill (now Crane Street Hill), Schenectady, to Lydius Street in the western section of Albany. It also emphasizes the superiority of the puffing ste.m hauler, despite the sparks which it showered upon the passengers, ove: the sweating beast. The DeWitt Olinton, which bore the popular nickname of "Brother Jonathan," reached Schenectady in 46 minutes, but the horse-drawn cars, of which there were seven, did not arrive until an hour and a quarter afteleaving Albany. The horse had met its first Waterloo in America; its second, and greater, was to come 70 years later with the appearance of the automobile.
Steam was also to encounter, in time, a serious rival in locomotion through electricity; and electricity was being harnessed for useful work in that very year of 1831 by Michael Faraday in England, whose centennial is likewise to be observed this month. Schenectady, one of the terminal points of the Mohawk \& Hudson, became, first, the site of a large locomotive works, now the main plant of the American Locomotive Co., and, finally, the home Electric Co., which built and installed the first electric locomotives to run on a trunk-line railroad in this country. These locomotives, built in Schenectady, went into service in 1895 on the Baltimore \& Ohio, hauling trains through the Baltimore tunnel.

The account published by the Genesee "Farmer" of the first passenger trains on the Mohawk \& Hudson, Sept. 24 1831, follows in full. It bore the captivating caption, "Railroad Excursion," and it discloses that the DeWitt Clinton was designated to make the journey only after an English locomotive, the Robert Fulton, had developed a defect.

Albany, Sept. 26.-On Saturday a numerous company, at the request of the President and directors of the Mohawk \& Hudson RR. Co., enjoyed a very gratifying ride upon the road.

The company consisted of the Governor, Lieutenant-Governor, members of the Senate, now in session as a Court of Errors, our Senators in Congress, the Ohancellor and Judges of the Supreme and District Courts, State orricers, the President of the Board of Assistants, and member of the Common Council of the City of New York, the Mayor, Recorder and corporation " 0 inity, and several citizens of New York, Albany and Schenectady.
owing to a defect in one of the supply pipes of the English locomotive, party, having been delayed in consequence, did not the line, and the Lydius Street until nearly 12 o'clock. They then started with a train of 10
cars, three drawn by the American locomotive, the DeWitt Olinton, and may be so called, was highly imposing. The trip was performed by the locomotive in 46 minutes and by the cars drawn by horses in about an hour and a quarter.
"From the head of the inclined plane, about half a mile from Schenectady, the company were conveyed in carriages to Davis Hotel, where they were joined by the Mayor and several citizens of Schenectady. The invitations extended also to a dinner, prepared by Mr. Davis in a manner that reflected credit upon his extensive and well known establishment. It was an elegant entertainment. The guests sat down at 2 p. m., Hon. C. O. Cambreleng presided, assisted by the Hon. James McKown, Recorder of the City of Albany
The rich viands and good wines were partaken of with a high zest, and many sentiments were drank. Among them we recollect only the following:
"By Governor Throop: 'The Hudson \& Mohawk RR. Its successful execution has given us practical evidence of the foresight of those who embarked in the experiment.' By Philip Hone, Esq., of New York: 'The good cities of Albany and Schenectady: A little railing between neighbors often results in a good understanding.' By the Recorder of the City of Albany: 'The first railroad in the State of New York; worthy of great works by which it is surrounded; the Buffalo RR., may we soon breakfast in Utica, dine in Rochester, and sup with our friends on Lake Erie.
"From thence, the return to this city was an imposing spectacle. It was practical illustration of the pre-eminence of this mode of travel and conveyance. The American locomotive started with a train of five care, each containing 19 or 20 persons, besides the tender; and never did 'Brother style. It came down with its train, in 38 minutes, being at the rate of 19 miles an hour. The last six miles were performed in 14 minutes. The cars, with horse power, came down in 63 minutes.
The expression of gratification and surprise, at the complete success of rapidity of intercourse betw, and the great changes in the facility and was universal.
"We understand, also, that the doubts of the gentlemen from the City of New York, so far as any were entertained, with regard to the utility and practical effects of the Harlaem RR., were removed. At this distance it seems to be difficult to regard that improvement in any other than favorable light. The locomotive cannot be introduced upon a traveled road or street; but that the Harlaem RR. may be adapted to horse power, without the least interruption at the cross streets, and with great ease in all respects, is perfectly certain. Of the importance and general utility of that work to be permanent interests of the city, the impression is generally very favorable.
"The English locomotive, the Robert Fulton, went up yesterday, with \& train of cars in 38 minutes, and returned in 22 minutes, being at the rate of over 22 miles an hour."

## Minneso'a Plans to Aid Depositors of Closed BanksState Department Proposes Loans by Other Banks When Assets Can Be Liquidated at an Early Date.

St. Paul (Minn.) advices, Sept. 16, to the "United States Daily" state that the first organized effort on the part of any State Banking Department to advance money to depositors of closed banks in anticipation of dividends has just been announced by the Minnesota Banking Commissioner, J. N. Peyton, according to a statement issued by the Commissioner.

The plan includes arrangements with other banks to advance a certain sum to any depositor of a closed bank when the State Department decides there is a reasonable expectancy of dividends within a reasonable length of time, the borrower to pay $6 \%$ interest on the amount thus obtained.

Mr. Peyton's statement is given as follows in the "United States Daily"
For a long time the Department has felt that something definite must be done to relieve the situation in towns where banks were closed. In some towns conditions exist for a period after the banks close where people almost revert to barter, all their money being tied up in closed banks.

Would Advance Money.
The Department has made a determined effort to work out some plan that would adrance money to these people as soon as possible after the bank closng so that normal business conditions and trade might be maintained in the town pending such liquidation as the bank might make. Naturally, the obvious method would be to issue receiver's certificates, as is done in receiverships of certain corporations, but under the law of the State of Minnesota it is impossible for the Commissioner of Banks to take such action. The liquidation of State banks is carried on under a special law which makes it extremely difficult to work out a plan which will be both lawful and workable.
With the solution of this problem in view, the Banking Department has devised the following plan and has interested certain Twin City banks in supporting the plan:

Available Assets.
The Department will first determine, with the aid of the depositors committee and its own appraisers, that portion of a closed bank's good assets which can reasonably be expected to be collected in a reasonably short time. If a bank is completely frozen and its assets cannot be liquidated in a short time, it will not be considered under this plan. If there has been any hinted dishonesty in the handling of the bank's affairs before its closing, it will not be considered under this plan. The Department will then determine what proportion of the collectible assets it would be perfectly safe to advance in cash to the individual depositors against their claims.
To the depositors of those closed banks which fall under this classification, after the three months and one week period required by law for the filing of claims has expired, it will forwary a letter with an assignment of claim blank, telling the individual claimant that if he wishes to receive that per centage of his claim which the Department has settled on as a fair amount the stipulatioular case, he may assign his claim to a certain trustee, with advances to the claimant, plus interest, the remainder of the liquidation will be paid to chant, plus interest, the remainder of the liquidation will be paid to the claimant.

## nterest on Advance.

The claimant will agree in his assignment to pay $6 \%$ interest on that advance from the date it is made until the ultimate dividend is paid by the liquidation department, which will retire the advance made to him. The trustee to whom these claims are assigned will issue certificates bearing $6 \%$ interest to certain banks who have agreed to support this plan. It is entirely optional with the individual depositor whether or not he wishes to assign his particular claim and pay the $6 \%$ interest necessary to receive the advance. Should any individual wish to wait for actual dividends,
that rests entirely with his discretion. that rests entirely with his discretion.
The Department has made arrangements with the following banks in Minneapolis and St. Paul-and there is no reason to believe that after the plan has been thoroughly worked some of the other larger banks in the State may not volunteer their assistance also-who have agreed to under-
write these certificates with the idea of helping out the distressed write these certificates with the idea of helping out the distressed situation
in the country districts: First National Bank of Minneapolis and its in the country districts: First National Bank of Minneapolis and its affiliates, Northwestern National Bank of Minneapolis and its affiliates, Marquette Trust Co. of Minneapolis, First National Bank of St. Paul and
its affiliates, American National Bank of St. Paul. its affiliates, American National Bank of St. Paul.
These banks have decided to perform the service in order to help out a
situation which they agree with the Department is a most dor situation which they agree with the Department is a most deplorable one, and the people as a public-spirited attitude of these banks in co-operating with the Department

## Program Revamped.

If the plan does not work satisfactorily in those instances in which it is tried out, it will have to be revamped until it does work satisfactorily. In a few words, it simply amounts to this: The Department has made arrangements with certain Twin City banks so that any claimant against such
closed banks as the Department decides have a reasonable expectancy of dividends within a reasonable length of time may borrow on their cy of at $6 \%$ interest in anticipation of such dividends. This on their claims with the State Banking Department of Minnesota, has never been tried in any other State, and, so far as we know, it is the first organized tried in the part of any State Banking Department to advance money to depositors of closed banks in anticipation of dividends.

Elisha Lee of Pennsylvania RR. Says 15 \% Freight Rate Increase Sought Only Represents Endeavor to Restore Rates to Levels of Decade Ago.
Action of American railroads in applying for a $15 \%$ increase in freight rates is merely an endeavorin the present emergency with respect to earnings to restore rail rates to the levels of 10 years ago, it was declared at Louisville on Sept. 15 by Elisha Lee, Vice-President of the Pennsylvania RR., in an address before the Ohio Valley Shippers' Advisory Board. Mr. Lee said in part:
The present action of the railroads is usually referred to simply as an application to advance freight rates $15 \%$. It would be more accurate, and convey a much truer picture, to speak of it as an effort to restore freight rates to approximately the levels of some years back. It can scarcely be contended that those levels were unreasonably high, since, under them,
the traffic of the country moved freely, and the earnings of the railroads were certainly not excessive.
Since 1921 the average revenue for carrying a ton of freight one mile has fallen between 16 and $17 \%$. This has been the combined effect of the $10 \%$ general decrease required by the Commission in 1922, plus various In other words if the full $15 \%$ upward readsustment frervening period. inould be granted, the most that would be asinel from present levels to approximate re thing the levels 1921, in which world be merely to arned only $287 \%$ on their property investment, the the rilloads earned and traffic much larger.
The outstanding feature of the public reactions thus far to the attempt of the railroads to better the current level of their earnings has been the fact to which I have already adverted, that no one-not even the most brought into controvergy the upward readjustment of rates has seriousiy tions as have been discussed have reasted upon other grounds. It my be of interest to examine some of them.

To select one example, doubt has been expressed as to the advisability or propriety of seeking an upward readjustment of rates, in view of the great extent to which commodity prices have fallen. In considering this, it may be pointed out that commodity prices have fluctuated enormously over long periods of years, entirely independently of rates.
It is perfectly obvious that the low prices now prevailing, especially for agricultural products, have no relation to transportation charges, but are due primarily to the lack of capacity of the world markets to absorb them. If the railroads gave their service free, that situation would not be affected. In any event, it cannot be supposed that there is serious support for any theory that freight rates should fluctuate with commodity prices.
It has also been said that the railroads are no worse off than business in general and should take their medicine. This is only a half truth for more reasons than one. Some businesses, such as the utilities and certain fhem in the past cave all o them in the past have had a far better opportunity than the railroad Moreover if we have reached a situati
to be denied reasonably fair rates in prosperous thes the railroads are to be denied reasonably fair rates in prosperous times, because the earning
power is not then immediately needed, and are also to be denied help power is not because business will not stand it, then we shall have to conclude that we have become as improvident as the Arkansas cracker farmer who would not fix his roof in fair weather because it didn't need fixing then, and couldn't fix it when the rains descended because he was unable to do the work.

I, for one, refuse to admit that our experiment of dealing with the railroads constructively and helpfully, as contemplated by the Transportation Act, has come to any such end.
Some very true and real friends of the railroads have attracted no little attention by expressing the fear that increased rates will further divert traffic to other means of transportation, leaving the railroads worse off than before. It would be idle to pass over this superficially, and we have not done so. I can assure you that in our councils the question was carefully considered, and discussed from all sides. It was the reasoned conclusion that the diversion is not likely to be serious, and such as may
occur can be dealt with by subsequent rate adjustments which we have we are prepared to make.
There is no thought on the part of the railroads that the upward adjustment from the present rate level, now being sought, will even come near iving them the fair return of $53 / 4 \%$ which the Commission itself has fixed s reasonable under the terms of the Transportation Act. The most of to-day, would be only somewhere in the neighborhood of $4 \%$, based pon projecting through the remainder of the year the revenue figures of he first six months
That, however, would be a highly important gain. Coming in time woud save at least some important systems from losing the legal status their bonds this year, and so simplify the problem of future financing nd refinancing. It would certainly increase employment on some roads, our only permitting resumption of normal maintenance, but by enurceing the undertaking of new work. This would involve more liberal cies. To that extent we would be setting in operation a favorable cycle of conomic causes and effects.
It must never be forgotten that the railroads occupy a unique position in our commercial life. In addition to the rigid restrictions upon their arnings, exercised through Government control of their rates and fares, is well as strict regulation in practically every phase of their activities, we are confronted with the very important distnction that, unlke a manuacturime int in part during proof of the indispensability of their service could be named than is found in the existence of this obligation
However, regardless of what the final outcome of the pending rate case may be, I wish to take this occasion for expressing the appreciation which ve of the Pennsylvania Railroad feel for the manner in which the Intertate Commerce Commission has done everything in its power to expedite and patience win every possible way, and for the unquestioned earnestness burdened body are endeavoring to inform themselves fully, accurately and comprehensively, from every angle, in order that they may be in complete possession of the facts. I know that that teeling is fully shared by our colleagues on other railroads in general.
The condition of affairs immediately before our eyes is not conspicuous or its bright spots. However, I do not wish to be understood as entertaining despair for the future of the railroads. They have weathered many bitter storms in the past, and I expect to see them weather this one also. if no other reason existed. I would still so believe because I cannot picture the American people permitting the destruction or disablement of one of their most indispensable possessions. The railroads are not obsolete or moribund. They are essential to the economic welfare of the country and to its national defense. They will be needed more in the future than they have ever been in the past.
H. Clyde Baldwin of Babson Statistical Organization on Investment Outlook-Much of Bond Selling of Past Few Months Ascribed to Misunderstanding of New York Law Governing Savings Banks Purchases.
Advising that, "until conditions in both Germany and Great Britain are more thoroughly constructive in outlook, the average investor should carefully avoid being inveigled into foreign securities, simply because of high yield," H. Clyde Baldwin, of the Babson Statistical Corp., had the following to say in part in discussing the "Investment Outlook" at the 18th Annual National Business Conference at Babson Park, Mass., Sept. 10.
As to the bond market, there are wonderful opportunities to find real bargains. More attention will be given to bonds for the rest of the yearLately they have shown some disposition to recover lost ground.
This may be the signal for a considerable rally in the market in the near
Incidentally, I suspect much of the bond selling in the last few future. ischation monins is dus purchases. The bank Commissioner of that State has placed a number of bonds on his list of those companies that are not now meeting the earnings requirements of the savings banks investment laws. He may or may not force the selling of such bonds. He fully realizes that for all banks to sell them in a short time and at a distinct loss is undesirable. As business recovers, most of these bonds would be put back on the accepted .
High-grade bonds have been holding steady. This condition will continue, for demand will be steady with easy money conditions ahead. since the business news stil prevents other than professional interest in the firming of prices. Higher prices and lower yields are being force part by savings banks. They cannot invest their funds profitably at present money rates and will continue to lower their interest rates on savings deposits. Naturally, their funds gravitate to the bond market for a more satisfactory return. With heavy particıpation of savings banks in the bond market, the yields on high grade bonds will still be unattractive to investors. They will then tend to turn medium-grade bonds, not only to improve their yield, but to secure a substantial appreciation of principal as we round ouv the U-bottom in busin.
It has been disturbing to many to note that bond prices have failed to rise as commodity prices declined drastically in the past year. Normally bond prices move up when commodity prices go down. But this is not an. $1873-78$ and $1893-08$. Confidence the world over is still upset severely but 1873-78, a 18 its . Conal restoration as we develop the latter part of but drastic period of readjustment. It is interesting to note that in past of this dions there has always been an improvement in the secondary band market before a permanent bull market occurred in stocks. I believe that history will repeat itself in this period of depression.

## Generally accepted averages of bossion

years 30 years ago, and the yield was then $3.80 \%$ struck their high in recent a low point where bonds gave a yield of about $6.70 \%$. Prices then declined to to the great depression in 1921. The yield then reached a low in the latter part of 1927 of about $4.30 \%$. Prices have again fallen so that at the present time bonds yield about $4.93 \%$, which is about the same as two years ago. We have had the spectacle of medium-grade railway bonds acting like stocks. This has been due firstly to banking liquidation, secondly, to panic and fear on the part of the uninformed public, and thirdly, to the endeavors of the bear crowd to make things look sick in order to cover in stocks. The poor earnings picture of the railroads naturally affects bonds, but I believe
that a reduction in wages will occur, which will be a bullish factor for these bonds, as well as for business in general. We do not mean that one should consider the competitive position of the road bond in existence. You must other factors.
General loss of faith in railroad obligations has taken place. This is true even among the highest grade of underlying railbonds. The difference between rail obligations and others is marked by the fact that the best grade public utility issues and even a few industrials are holding right around that many mise the year. Anothored from the legal lists for savings banks. What the railroads need is traffic. Until carloadings show some definite signs of sustained improvement, high grade rails will be soft. At present Frisco, Rock Island, Missouri Pacific, Chicago \& North Western, and similar ones look interesting.
Public utility bonds, particularly the power and light obligations, have held up remarkably well. We cannot get interested in telephone and telegraph bonds, not because they are unsound, but because they seem too high
in price for most people. Certainly, traction bonds are too closely tied up in price for most people. Certainly, traction bonds are too closely tied up with political interference to be of any interest to most investors. We
would by all means avoid them. But it is very interesting to note that power and light bonds in general have held their own, and even strengthened through this depression, reflecting the fundamental growth of products of the companies, which has scarcely been halted so far in this depression.
When we talk about bonds it is well to emphasize the fact When we talk about bonds it is well to emphasize the fact that many securities have passed as bonds in the market, though truly no $b^{\ominus}$ tter and in many cases worse than a good grade of stocks. Certainly at present, debenture bonds do not appear attractive as a class, although a few excepbonds. The title of it frequen sure you know what assets are behind your bonds. The title of it frequently has little connection with the actual asset position. An attractive yield to those who generally sup ase that
means safety often leads an ill-informed investor into serious losses.
The country is certainly apathetic so far as the stock market is concerned, but with real estate values tumbling, and security holdings far below their purchase price, it is not surprising that market support is lacking. Pickings on the stock exchange are lean. The market is closely watching business developments. We have just witnessed another bear attack. It will run its course as have others in the last twelve months. The technical situation will characterize the further development of the U-bottom both in business and the stock market. Your aim should be to buy on the low points and we have constantly warned clients not to follow up minor rallies. We must remember that there are still many adjustments to be made in business and that the stock market will await them before beginning a sustained bullish move. It is clear that stock market sentiment has become historical in its outlook rather than hysterical, as was the case for several months in 1920-30.
It is evident that the stock market is biding its time until it is sure of the foreign situation and the character of the political nostrums that will be propounded in Washington at the next session of Congress. We shall have to fight unsound legislation if we are to prevent the U-bottom from extending many months more. Some say that the preparations for unemployment relief next winter are a frank expression of a bearish attitude, others believe that they are very constructive and show the beginning of our attack on serious economic problems.

## Halsey, Stuart \& Co. See Various Factors Favorable to Bond Market.

Various factors have continued highly favorable to the bond market despite its somewhat retarded activity, Halsey, Stuart \& Co. point out in their quarterly review issued Sept. 14 The review says:

Money rates remain at extraordinarily low levels. Business inactivity has left a great deal of money free for investment which in ordinary times would be required in the conduct of business. The supply of fixed-income bearing obligations has been added to only moderately, and, because of the extremely conservative attitude adopted by the majority of investors, new bond offerings have consisted almost entirely of issued combining security and liquidity to a high degree. "Public utility bonds offered during the first eight months of this year led all other classifications in aggregate amount, classes of investors than practically any other of the major divisions of the bond market. This popularity is a direct reflection of the cisions of the stability in earnings which the utility division, considered as a whole, stability in earnings which the utility division, considered as a whole, in business.

The review then turns its consideration to the attitude of investors at the present time, saying:
Reflecting the prevailing over-caution, a distinct cleavage has continued between gilt-edged bonds and issues of the less-widely recognized varietyin fact, has even further widened. Investors have been demanding high quality and have not hesitated to pay the price. Consequently, giltedged issues have alone ejoyed ready acceptance and, because of some preponderance of demand over supply, have shown well-sustained strength during the greater part of the year. As an indication of the avallability of large amounts of investment capital and the concentrated demand for the gilt-edged classification, the recent financing by the United States Govern-
ment, amounting to $\$ 1,100,000,000$, was oversubscribed. This was one ment, amounting to $\$ 1,100,000,000$. was oversubscribed. This was one rate of $3 \%$ for the 24 -year bonds and $11 / \%$ for the extremely low interes Many for the 24 -year bonds and $11 / 8 \%$ for the one-year certificates.
present market among sound but less widely recognized issues. To the present market among sound but less widely recognized issues. To avail
himself of these opportunities by no means signifies that undue concessions himself of these opportunities by no means signifies that undue concessions must be made by the investor from the standpoint of security, but he should
be willing to study the issues offered. Those investors who have maintained much the same discriminating attitude towards bonds recently as in ordinary times have been quietly enaged in "averaging up" the secured in ordinary times have been quietly enaged in "averaging up" the secured ally favorable for this purpose. If past experience may be taken as a guide. the eventual improvement in business and the return of confidence will tend to change the demand by investors for extreme security and liquidity to a demand for safety, marketability, income and other features in the degree that they are actually required. It is reasonable to expect that when that time comes the present opportunities among the less widely recognized issues will disappear quite rapidly.
E. Bird Wilson on ${ }^{7}$ New Importance of Commercial Bank Advertising-Business Needs Banking Counsel and Support.
Pointing out that "business needs banking help in unusual measure," Edwin Bird Wilson, President of Edwin Bird

Wilson, Inc., makes the statement that "banks that are strong, banks that are sure of themselves, banks that know their power to help business can settle the question of confidence by giving the public a chance to know the true, unexaggerated vital facts about the banks." Mr. Wilson, speaking at the Commercial Department Session of the Sixteenth Annual Convention of the Financial Advertisers' Association at Boston Sept. 16, also said in part:
Business now urgently needs the best of banking counsel and support. bood." When the last riphle a period as we are emerging from "must be structures remain. Surviving business will be structurally strong, sound much of it will be in need of minor repairs. Who must help to repair it by supplying the credit justified and the counsel needed? Obviously the commercial bankers; at least temporarily.

All banks have not been strong, sound, well managed. But every strong, capable, business-helping bank ought to advertise its principles, practises, personnel and strength to attract business of the right kind and establish confidence at least in itself.
You advertising officers understand the importance of doing this, the new, present day importance of it. But you are, in too many cases, handicapped by the lack of appreciation of advertising values on the part of your su-
periors. You are authorized to make your recommendations. If you make pem fearlessly, most likely they are vetoed. If you make them to fit the them fearlessiy, most likely they are vetoed. If you make them to fit the
rest you know exist, perhaps they will be approved or pared restrictions which you know exist, perhaps they will be approved or pared
down. The natural result is an inadequate advertising program that is down. The natural result is an inadequate advertising program that is doomed to inadequate success from the start. If bank officers and directors would apply the same standards to their bank advertising that they apply banker once confessed than voted for a $\$ 1,000,000$ advertioing approprifion Ya corporation, had broke his heart to approve of a $\$ 100,000$ advertising appropriation nearly banking institution. To bankexecutives to study seriously the value of intelligent, adequate advertising for their banks.

The increased strength of commercial banks gives added, new importance to their advertising. Greater strength should mean greater self-confidence in their ability to serve the public and it furnishes better arguments for advertising, more convincing facts, more pulling power. The stronger a bank is, the better right it has to ask the public for business, the greater moral obligation it has to offer its protection and help to business. It seems just too bad that some of our best managed and strongest banks have been out-advertised by badly managed, weak banks which have taken thefr toll and left their customers flat. Too many powerful banks have been silent while witnessing bank robberies-of the public. It is highly important now that strong well-managed banks make extraordinary efforts to throw their protection around honest business. Selfishly stated, strong banks can become stronger and more profitable by advercising to get business which the banks can guide into greater strength. Such considerations vastly outweigh the immediate problem of low money rates and unprofitable deposits.
H. H. Satterlee Reports Abandonment of Plans for Reorganization of Bank of United States.
Colonel Herbert L. Satterlee of Satterlee \& Canfield on Sept. 11 addressed a letter to Joseph A. Broderick, New York State Superintendent of Banks, informing him that he and his associates have abandoned their efforts to bring about a reorganization of the Bank of United States of this city because business conditions have made it impossible to raise the necessary capital. From the New York "Times" of Sept. 12 we quote as follows:
The reorganization plan on which Mr. Satterlee has been at work since last January was based on the proposal initiated by Samuel R. Rosoff, subway builder, who had obtained the signatures of 80,000 depositors in support of a program which called for payment of $70 \%$ on deposits with $30 \%$ in stock of the proposed reorganized bank.

## Unable to Raise Capital.

Mr. Satterlee said the plan had to be abandoned for lack of necessary capital despite the fact that an audit of the books of the bank made by Price. Waterhouse \& Co., at the expense of a group of directors of the bank, had shown that after writing down valuations and setting up reserves the assets exceeded the liabilities.
basis of the Stterlee revealed that the plan as worked out by him on the basis of the original Rosoff proposal involved the organization of a hold-
ing company to purchase the ing company to purchase the assets of the bank from the Banking Department in consideration or assuming the bank's liabilities and the establishment of a new bank and trust company to serve the customer of the old bank. The plan also offered the stockholders of the old bank an opportunity to participate.
Colonel Satterlee pointed out in his letter that at the time when work on this plan began it had been thought that the depression and prices of se-
curities had reached bottom and that an upward trend would the enlistment of the capital required.

## Interest in Plan Waned.

Pointing out that this hope had failed to materialize and outlining some of the technical steps taken in connection with the plan, Mr. Satterlee of the
wrote:
"It
It needs no explanation as to why our plan adjusted to the accountant s figures was not soon put in shape for your final approval. Every
one who knows anything about business conditions, or who reads the papers is aware of the fact that the situation became steadily less farerable insters. of improving. As the months went on, it became increasingly difficult to raise new money for our plan and to hold the interest of those with whom we were negotiating to undertake the management of the new bank, which would have 40 or more branches. More recently the serious financial difficulties in Europe produced an effect on this market which made it impossible to obtain the necessary subscriptions to our proposed note issue. "However, we continued our efforts, largely because of your painstaking co-operation with us and the loyalty and patience of the various your petition to the Supreme Court for leave to pay a $30 \%$ dividend we had hopes that our efforts on behalf of the depositors would be successful.
"Under the circumstances I am advising my associates that the plan
we have been working on must be abandoned as liquidation payments have ween begun."
No comment was made at the office of the State Banking Department on Mr. Satterlee's letter, although in circles familiar with the situation some hope continues that reorganization of the bank may yet prove possible. It was pointed out that the continued orderly liquidation of the bank by Mr. Broderick need not interfere with any practical reorganization project.
The payments of a $30 \%$ dividend to depositors was noted in our issue of Sept. 12, page 1717.

Plans for Liquidation of Five Closed Banks in New York Through Manufacturers' Trust Co.-Banks Participating in Plan-Would Provide Immediate Payment of $50 \%$-Seven Institutions in Original Proposal.
A contract between Joseph A. Broderick, New York State Superintendent of Banks, and Harvey D. Gibson, President of the Manufacturers' Trust Co., by which depositors in five closed banks will receive a $50 \%$ dividend totaling $\$ 16,000,000$ immediately, was placed before Supreme Court Justice Irwin Untermyer for ratification on Sept. 17.
With regard thereto we quote the following from the New York "Times" of Sept. 18:
Under the contract, which is a sale of the assets of the closed banks, viz.: $\$ 1,156,256.23$ is to be paid to the Banking Department immediately for the Times Square Trust Co.
$\$ 5,794,430.49$ for the Bank of Europe Trust Co.
$\$ 3.868,326.19$ for the American Union Bank;
$\$ 3,031,579.88$ for the International Madison Bank \& Trust Co., and $\$ 2,779,983.21$ for the Globe Bank \& Trust Co. of Brooklyn.
Ratification by Justice Untermyer is held to be certain since no opposition to the plan is expected. However, Justice Untermyer ordered the depositors of the Times Square and International Madison banks to show cause on Sept. 28 why the contract should not be ratified. A similar order applying to the depositors of the American Union and the Bank of Europe was made returnable on Sept. 29. The parts of the contract bearing on but a similar motion will be filed in Supreme Court, Brooklyn, to-day, to but a similar motion wil
have the same effect.

## Queens Bank Opposes Plan.

While this announcement was made by James T. Heenehan, Deputy Superintendent, acting for Mr. Broderick, Joseph Linhart, Chairman of the board of the Queensboro National Bank of Corona, announced that his organization had rejected the liquidation plan of the Manufacturers' Trust do., which is being supported by 22 other banks, among them J. P. Morgan \& Co.
Since the Queensboro National and the Rockaway Beach National Bank,
both of which were included in the both of which were included in the Manufacturers' original plan of liquidation, are outside the jurisdiction of the Banking Department, Mr. Brodrick could not act for them.
Mr. Linhart said that the directors of the Queensboro favor reorganization above the liquidation plan and have already subscribed two-thirds of the money necessary for that purpose. He said that the liquidation proposal had had an adverse effect on the reorganization plans. A mass meeting of depositors was called for to-night at the parish hall of the Church
of Our Lady of Sorrows, 105th Street and 37th Avenue Corne of Our Lady of Sorrows, 105th Street and 37th Avenue, Corona.
ake over the closed Rockaway Beach National Bank and reopen it as a bake over of their own were given last night by Federic Marsell, Chairman as of the depositors' committee of the closed bank, and 'Max Tachna, legal advisor to the group. Both Mr. Marsell and Mr. Tachna addressed several hundered of the depositors at a meeting last night in Allen's Pavilion, Beach 98th St. and the Boardwalk, Rockaway Beach.
Mr. Tachna offered a resolution addressed to the Comptroller of the Currency and the Chief Federal Examiner asking that some means be found to allow the Manufacturers' 'Trust Co. to act as liquidating agent in the case of National banks, including the Rockaway institution. This resolution also was adopted.

Further Payments Planned.
The payment of $\$ 16,630,576$ represents about half of the total deposits in the five institutions affected. Under the terms of the contract placed before Justice Untermyer, it is to be considered as an initial payment for the assets of the banks. These will be liquidated by the Manufacturers: Trust Co., and beginning on Jan. 1 1932, or at an earlier date if it is found feasible, further payments will be made. These will be made quarterly thereafter.
The assets of the institutions in every instance are said to exceed the deposits. Under the contract payments will be made to the banking department for the depositors until they are paid in full. If any further asests are realized the proceeds will be paid to the stockholders.
In making known the plan to pay $50 \%$ to the depositors of the seven closed banks, Mr. Gibson was quoted as follows in the "Times" of Sept. 13:

> Prompt Relief Arranged.

Arrangements were completed to-day which, if approved by the supreme Court, will provide prompt and substantial relief to the 70,000 depositors of the seven banks in New York, Brooklyn and Queens, five of which were recently taken over by the Superintendent of Banks and two by the Comp-
troller of the Currency. This relief will take the form of opening of new troller of the Currency. This relief will take the form of opening of new the closed bamks in an amount equivalent to $50 \%$ of depositors' betars in in the closed banks. Such accounts may be continued or funds withdrawn as may be desired. In addition to the $50 \%$ credit, the Manufacturers' Trust Co. will liquidate the assets of the banks, and as additional payments be come possible they will be credited to depositors' accounts in Manufacturers' Trust Co. or paid direct through the Superintendent of Banks.
This undertaking is prompted by an important group of leading New York banks and bankers under the sponsorship of Governor George L. Harrison of the Federal Reserve Bank, Mortimer N. Buckner, Chairman of the New York Clearing House Committee, and the Superintendent of Banks, Joseph A. Broderick.
Realizing that existing conditions of unemployment intensify the need of depositors affected by the closed banks, the banking group felt that some concerted action should be taken with a view to providing a method of prompt relief which should be both constructive and practical.

Four Essential Objects.
The whole arrangement is designed to accomplish four essential objects which all parties interested believe will not only provide the relief indicated but will release for productive purposes many millions of dollars that would therwill not be available for a considerable period:

1. It will provide immediate funds and a substantial bank connection隹 continue in business.
2. The funds thus made available to the depositors will help toward relieving distress due to unemployment in any of the families concerned and make available funds to assist them in tiding themselves over the present emergency.
3. It will release a substantial amount of cash for the immediate requirements of depositors who would otherwise have to wait for a very much longer time if the banks affected were liquidated in the usual course.
4. It will make for a much more economical and expeditious liquidation when handled by a going concern. An institution such as the Manufacturers' Trust Co. is in a better position to overcome the difficulties involved in a bank liquidation and can accomplish results not ordinarily possible under other circumstances. In the opinion of the banking group experience has shown that under an arrangement such as that proposed iquidation can be much more advantageously and economically accomplished from the viewpoint of both depositors and stockholders.
In order to accomplish these purposes the banks and bankers forming he sponsoring group and acting with the approval of Governor Harrison, Mr. Buckner and Superintendent Broderick have agreed in taking over the assets of the closed banks from tho State Banking Department to advance rath of all deposits promptly available the respective depositors.

## The "Times" of Sept. 13 also stated:

Banks Aiding in the Plan.
Among the banks participating in the plan to make funds available to the depositors are the Chase National Bank, the Guaranty Trust Co., the National City Bank, the Irving Trust Co., the Bankers Trust Co., the the Chatham Phenix National Bank \& Trust Co., Bank of America, the Brooklyn Trust Co., the Commercial National Bank \& Trust Co., the Mrookine Midland Trust Co., the Bank of Manhattank \& Trust Co, Co., the York Trust Co., the Chemical Bank \& Trust Co., the Fifth Avenue Bank, York Harriman National Bank \& Trust Co., the Corn Exchange Bank \& Trust Co. and the Manufacturers' Trust Co.

Gibson's Services Sought.
Because of the facilities of the Manufacturers' Trust Co. with its 52 branches in all parts of the city to hadle the actual liquidation of the affected banks and provide their customers with immediate banking connections, Mr. Gibson was requested to act for the group and Manufacturers Trust Co. was selected as the agent to acquire the assets from the Superintendent of Banks and Comptroller of Currency.

## R. E. Chrietie Jr. Elected Chairman of New York Group of Investment Bankers' Association of America.

Robert E. Christie Jr., of Dillon, Read \& Co. was elected Chairman of the New York Group of the Investment Bankers' Association at the annual meeting held at the Bankers Club this week. John D. Harrison of the Guaranty Co. was named Vice-Chairman, and Frank L. Scheffey, of Callaway, Fish \& Co., Secretary and Treasurer. Other members of the Executive Committee elected were: Harry M. Addinsell, Chase Harris Forbes Corp.; Ralph T. Crane, Brown Brothers Harriman Co.; Alexander I. Henderson, J. \& W. Seligman \& Co.; Philip C. Rider, Halsey, Stuart \& Co.; Lewis L. Strauss, Kuhn, Loeb \& Co., and Francis T. Ward, J. P. Morgan \& Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $\$ 185,000$. Last preceding sale $\$ 195,000$.

Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for $\$ 9,000$. This is the same as the last preceding sale.

The merger of the Straus National Bank \& Trust Co. of New York into The Continental Bank \& Trust Co. of New York and acquisition by the consolidated institution of certain assets of International Trust Co. were effected as of the close of business on Sept. 15. The Continental opened for business on Sept. 16 with the enlarged resources, facilities and personnel resulting from the consolidation and acquisition. The capital funds of The Continental on the new basis comprise, it is stated, $\$ 11,000,000$, consisting of $\$ 4,000,000$ capital, represented by 400,000 shares of $\$ 10$ par value stock; $\$ 6,000,000$ surplus and $\$ 1,000,000$ undivided profits and reserves. Each share of stock of the bank carries with it ownership of one share of stock of The Continental Corp., which has a paid-in cash eapital of $\$ 2,000,000$ and a surplus of $\$ 2,500,000$. Frederick H. Hornby, until this week President of the bank, assumes the Chairmanship of the Board; C. Howard Marfield, President of Straus National Bank \& Trust Co. becomes President of the enlarged institution; Frederick E. Hasler, who has been President of the International Trust, becomes

Chairman of the Executive Committee; and Allen K. Brehm, Vice-President, assumes the First Vice-Presidency. In addition to these four, the Board of Directors is made up as follows:
Julian A. Acosta, Springs \& Co.;
Frank E. Andruss, Kountze Bros.
John G. Bates, Taylor, Bates \& Co.
Ellsworth Bunker, Director, National Sugar Refining Co. of New Jersey John W. Castles, Chas. D. Barney \& Co.;
Andre de Coppet, de Coppet \& Doremus;
Oscar Dressler;
Fred W. Frazier, Director, Houdaille Hershey Corp.
Slegfried Gabel, Hagedorn \& Co.:
Albert R. Gallatin, Smith \& Gallatin;
Frost Haviland, J. H. Holmes \& Co.;
Arthur F. Hetherington, de Coppet \& Doremus
Frazier Jelke, Frazier Jelke \& Co.;
Stuart G. Lyon, Lyon, Pruyn \& Co.
Jeremiah D. Maguire, President, Industries Development Corp. Nicholas Roberts, President, S. W. Straus \& Co., Inc.
George P. Smith, Smith \& Gallatin;
S. J. T. Straus, Chairman of the Board, S. W. Straus \& Co., Inc. S. J. T. Straus, Chairman of the Board, S. W.
Mackenzie Williams, Mackenzie Williams \& Co.;

Mackenzie Williams, Mackenzie Williams \& Co
Henry M. Wise, of Wise, Shepard \& Houghton.
Other offieers of the bank are William E. Dobbin, VicePresident; F. Anthony Grien, Secretary and Treasurer; H. C. Thompson, Trust Officer; Morton Waddell, W. L. Clow, Conrad C. Probst and Celius L. Howard, Assistant Vice-Presidents; John T. Seaman, Auditor; Walter Frederichs and Ernest Eisemann, Assistant Secretaries; J. J. Roberts, Arthur Queren, Peter C. Newell, John F. Eiker Jr., and Einar Hammer, Assistant Treasurers; and E. S. MacNeill, Theodore Barthen and Robert D. Coe, Assistant Trust Officers. The main office of The Continental continues at 25 Broad St., pending completion of the new Continental Bank Building now under construction at 30 Broad St. Branch offices will be maintained at 26 Broadway, at Fifth Ave. and 46th St. and at Seventh Ave. and 30th St.
From the New York "Herald Tribune" of Sept. 12 we take the following:
The suit begun Thursday (Sept, 10) by the Allaire Holding Corp, to enjoin the Straus National Bank \& Trust Co., the Continental Bank \& Trust Co., and the Continental Corp., all of this city, from merging the two banks was settled out of court when an agreement was reached by both parties, it was announced yesterday.
The complaint originally filed alleged that the merger to be consummated next Tuesday was without warrant or sanction of the national banking act and was "repugnant to and violation thereof." The petition indicated that if the plan was carried out it would have resuited in an irrepa\& Trust Co. stock, and to others similarly situated.
Items regarding the merger appeared in these columns Sept. 5, page 1558 and Sept. 12, page 1718.

At a meeting of the Board of Directors of the New York Title \& Mortgage Co. on Sept. 17, S. Douglas Young was elected Assistant Secretary. Mr. Young has been with the New York Title \& Mortgage Co. for the past nine years and has, for the past three years, been in charge of the New Business Department of the Midtown Office at 295 Madison Ave.

Norman B. Tylor, Assistant Secretary at the 84 Broadway, Brooklyn office of Manufacturers Trust Co., celebrated his 50th anniversary of service with that institution and its predecessor, the Manufacturers National Bank, on Saturday, Sept. 12. Mr. Tyler began his business career at the age of 17, obtaining his first position with the Manufacturers National Bank on Sept. 12 1881, under the tutelage of John Loughran, then Vice-President, who later became President of the Manufacturers National. Mr. Tyler became an Assistant Cashier of the Manufacturers National Bank in 1908, and when that institution was absorbed by the Citizens Trust Co. and the name of the institution changed to Manufacturers Trust Co., Mr. Tyler continued with the latter in the capacity of Assistant Secretary. All of his 50 years of service has been rendered at the same office in the Williamsburgh section of Brooklyn, where he is known to every resident and business man. A committee from the main office, headed by Henry C. Von Elm, Vice-Chairman of the Board of Directors, called on behalf of the Board at Mr. Tyler's office on Sept. 12, and made suitable presentation to commemorate the occasion.

The National City Bank of New York has appointed James A. Mackay an Assistant Vice-President. Mr. Mackay was formerly an Assistant Comptroller. At the same time the Bank appointed Robert Weed Doye and Russell T. Jacobus Assistant Cashiers.

William Miller has been elected an Assistant Vice-President of the National City Co. of New York, with headquarters in Washington, D. C. From this point he will
continue to supervise the business of the company in the southern territory.

The election of Laurence H. Hendricks as President of the Lafayette National Bank of Brooklyn was announced on Sept. 15.

Mr. Hendricks, it is noted in the Brooklyn "Daily Eagle," succeeds George S. Horton, who resigned as President to become Chairman of the Executive Committee, a new office. The "Eagle" says:

On behalf of the board of directors, Mr. Horton issued this statement: "The growth of the Lafayette National Bank, which now operates five offices, has made it necessary to head our staff with another experinced bandick We have been very fortunate in securing the services of to Brooklyn well qualified to an extensive banking career and comes bott National.

Wide Experience
"Mr. Hendricks has served in various positions in banking including cashier, vice-president and president. He resigned as Vice-Chairman of the Citizens Trust Bank.
"He received his training in the banks of Albany and as Vice-President of a bank in the Borough of Manhattan. He then entered the Federal Reserve Bank and held various positions, including that of cashier and controller-at-large.
"Mr. Hendricks' connection with the Federal Reserve Bank extended over a period of some 12 years, when he resigned to re-enter the commercial banking field in 1927. During the time he was connected with the Federal Reserve Bank, Mr. Hendricks resided in Brooklyn and now he again becomes a resident of this Borough.

Binghamton advices on Sept. 16 to the "Wall Street Journal" reported that the People's Trust Co. of Binghamton, N. Y. (a member of the Marine Midland group of banks), would change its name to the Marine Midland Trust Co. of Binghamton and would increase its capital from $\$ 500,000$ to $\$ 750,000$ and its surplus and undivided profits and reserves from $\$ 864,270$ to $\$ 1,364,270$, according to Thomas A. Wilson, President of the institution. The total increase, amounting to $\$ 750,000$, will be obtained through purchase by present stockholders of 2,500 new shares at $\$ 300$ a share, it was stated.

On Sept. 12 the Framingham National Bank of Framingham, Mass., opened for business its newly completed bank building at the corner of Park and Concord Sts. The previous day the structure, which is of Italian Renaissance design, was opened for the first time to the public for inspection. The Boston "Transcript" of Sept. 12, from which the above information is obtained, gave the following description of the interior of the building, together with a brief outline of the bank's history since its establishment:
The entrance to the bank, which is of bronze, surmounted by a highly ornamental bronze grille, is flanked oneither side by massive Corinthian columns. The baning room itself is of two-story height the public space, the walls and columns and counterfronts faced with Tavernelle Clair marble, imported from Italy. The floor is of imported Travertine whic has a volcanic origin, and was largely used in the building of ancient Rome. No effort has been spared to make the building fireproof in the strictest sense of the word. The ster ! frame has been surrounded and protected by fireproofing materials at all points.
The bank was organized and began business in Framingham Center in September 1833. The first officers were Josiah Adams Presidenc, and Rufus Brewer, Cashier. In 1864 the bank joined the National system. In September 1888 the bank moved to South Framingham and took over the business of the South Framingham National Bank. The bank began with a capital of $\$ 100,000$. It now has capital of $\$ 300,000$ and surplus and undivided profits of $\$ 250,000$.
Officers of the bank were named as follows: Fred L. Oaks, President; Bernard F. Merriam, R. Edwards Chambers Vice-Presidents; Lyman H. Hooker, Vice-President and Cashier; Brenton A. Hyndman, Assistant Cashier.

On Aug. 28 1931, the First National Bank of Reading, Mass., was placed in voluntary liquidation. The institution, which was capitalized at $\$ 100,000$, was succeeded by the First National Bank in Reading.

As of Sept. 5 1931, the First National Bank of Sanford, Me., an institution capitalized at $\$ 200,000$, went into voluntary liquidation. The institution was absorbed by the Fidelity Trust Co. of Portland, Me.

The Searsport National Bank at Searsport, Maine, capitalized at $\$ 50,000$ went into voluntary liquidation as of Aug. 4. It was taken over by the Merrill Trust Co. of Bangor, Me
W. Paul Stillman was appointed President of the National State Bank of Newark, N. J. on September and assumed his new duties on Monday of this week. The Newark "News" of Sept. 11, from which this is learned, went on to day:
Mr. Stillman has been an Assistant Vice-President of the Fidelity Union Trust Co. in change of the North Ward branch

He succeeds the late William I. Cooper. Mr. Stillman's election was forecast in last Saturday's (Sept. 5) Newark Evening "News." He formerly was manager of the Newark Clearing House Association.
A dispatch from White Plains, N. J., on Sept. 16 to the New York "Times" stated that John P. Brown, President of the former North Avenue Bank \& Trust Co. of New Rochelle, N. J., was sentenced to from three to six years in Sing Sing prison on the afternoon of Sept. 16, when he changed his former plea of not guilty and told County Judge John B. Coyle that he was guilty of one of three perjury indictments. He also pleaded guilty to third-degree forgery. Judge Coyle suspended sentence on this charge.
Brown was indicted in connection with the shortage of about $\$ 250,000$ from the accounts of the North Avenue Bank, which has since been merged with the New Rochelle Trust Co. In conclusion the dispatch said:
Brown has been served with summonses in civil proceedings totaling about $\$ 500,000$ brought by American Shares, Inc., and the New York tes Holding Company, Inc.

Floyd C. Devore resigned recently as President of the Sussex County Trust Co. of Franklin, N. J. A dispatch in the matter on Sept. 16 to the Newark "News," said:
The resignation of Floyd C. Devore as President of the Sussex County Trust Co., which surprised the community when it became known yesterday, was requested by the Board of Directors of the bank after Devore had admitted responsibility for shortage totaling about $\$ 5,500$ in two accounts in the bank.
A statement issued by William A. Dolan of Newton, attorney for the bank, disclosed the shortage and announced that Devore would be succeeded temporarily by Frederick H. Baxter, Assistant Controller of the New Jersey Zinc Co. The statement added that the bank was fully protected and would sustain no loss.
The statement follows:
"The officers and directors of the Sussex County Trust Co., in order to stop unfounded rumors which have arisen in connection with the resignation of Floyd C. Devore as President and director of the Trust Company, and for the purpose of apprising its many patrons of the facts have concluded to make the following statement.
"A recent examination of the books and accounts of the Trust Company disclosed that in two of its accounts there were shortages amounting in one case to about $\$ 4,500$ and in the other to approximately $\$ 1,000$. Mr. Devore has acknowledged that he is personally responsible for both shortages and under the circumstances his resignation was immediately demanded and promptly given.
"Mr. Devore has turned over to the Trust Co. assets which its officers believe will be ample to protect it against any loss. In addition to these assets the Trust Company has a surety bond of the Aetna Casualty \& Surety Oo. of Hartford, Conn., which guarantees protection against loss in several times the amount indicated.
"Until such time as the Trust Company secures the services of a satisfactory successor to Mr. Devore, the New Jersey Zinc Co. has very generously provided the capable services of Frederick H. Baxter, Assistant Controller, who will remain with the Trust Company for an indefinite period at no cost to the institution."
The assets referred to in the statement are a house in Franklin and a piece of property at Lake Mohawk, which were deeded by Devore to the bank Saturday.
At a special meeting of the directors of the Fidelity Union Trust Co. of Newark, N. J., held Sept. 12, J. H. Bacheller, heretofore Senior Vice-President of the institution, was advanced to the Presidency to succeed the late Uzal H. McCarter, whose death occurred recently, according to the New York "Herald Tribune" of Sept. 13. William Scheerer remains as Chairman of the Board of Directors. Thomas N. McCarter, President of the Public Service Corp. of New Jersey, was appointed to the newly created office of Chairman of the executive committee. Other changes included the election of Frederick J. Faulks, of Lindabury, Depue \& Faulks, as a director and that of Paul C. Downing, VicePresident of the institution, as a member of the executive committee, to fill vacancies also caused by the death of $\mathrm{Mr} . \mathrm{McCarter}$. The "Herald Tribune" gave the following brief outlines of the career of Mr. Bacheller, the new President, and of Mr. Sheerer, Chairman of the Board:
Mr. Bacheller was born in Newark in 1869 and was educated in the public schools there. His grandfather was a native of Massachusetts and was related distantly to Daniel Webster and John Greenleaf Whittier. Mr. Bacheller's first business experience was as a clerk with the New York Life
Insurance Co. Later he became associated with the late Sill banker, and at the latter's death was placed in charge of his estate. Dennis, banker, and at the latter's death was placed in charge of his estate.
Alderman from Newark's Ninth Ward. He was elected an Assemblyelected 1900 and two years later State Senator. From 1905 to 1911 he was Comp 1900 and two years later state senator. From 1905 to 1911 he was Compthe organization of the Ironbound Trust in 1907 Mr . Bacheller became its Vice President. Six months later he was made President. When the Ironbound Trust was merged with the Fidelity Union Mr. Bacheller became Vice-President of the larger institution.
Mr. Scheerer has been known for many years as one of the leading bankers of New Jersey. He was born in New York City on Oct. 24 1857, but came to Newark at the age of seven. He has been identified with business there ever since. He was educated in the public and private schools of that city. Mr. Scheerer began his banking career with the State Trust Co. in 1874 and has continued in that business ever since. Subsequent mergers with Institutions with which he was connected took him to the Fidelity Trust Co. He is considered an authority on Newark real estate.
He is a director of the Fidelity Union Trust Co., Fidelity Union Title \& Mortgage Guarany Co.. the Lire Insurance Co., Franklin Savings Bank.

Closing of the Anthracite Trust Co. of Scranton, Pa., with combined capital, surplus and undivided profits of $\$ 1,052,000$ and deposits of approximately $\$ 5,000,000$, was reported in Associated Press advices from Scranton on Sept. 11. A notice that the Pennsylvania State Banking Department had taken over the affairs of the bank was posted on the doors.

The following relative to the affairs of the failed Central Trust Co. of Frederick, Md., was contained in a dispatch from Frederick Sept. 15 to the Baltimore "Sun":
An informal hearing attended by John D. Hospelhorn, Deputy State Bank Commissioner; former Judge John S. Newman, receiver, and others, was held at the Courthouse to-day (Sept. 15) before Chief Judge Hammond
Urner and Judge Arthur D. Willard relative to the affairs of the Central Urner and Judge Arthur D. Willard relative to the affairs of the Central Trust Co., Emory L. Coblentz, President, which, with 11 branch banks,
closed their doors two weeks aro closed their doors two weeks ago.
Matters with reference to the bank's assets were discussed for two hours, after which the questions were held under consideration.
A number of petitions will be filed asking the Court to determine the
status of certain deposits. The question of whether the status of certain deposits. The question of whether the Central Building \& Loan Club, which has its offices in the bank, is separate or a part of the assets of the institution will be submitted to the Court. The club, which is not incorporated, has a large number of members.
About thirty employees of the bank and its.
About thirty employees of the bank and its branches, who have been
assisting the State examiners to liquidate, were notified to doy the then assisting the State examiners to liquidate, were notified to-day that their
services no longer would be needed. When the banks were taken services no longer would be needed. When the banks were taken over about 90 persons were employed in different capacities. Mr. Hospelhorn said the releasing of the employees was in keeping with a policy to conserve
as much of the bank's assets as possible. as much of the bank's assets as possible.
The closing of the Central Trust Co. was noted in our issue of Sept. 5 , page 1559.

The Detour Bank at Detour, Md., a small institution, was reported closed in a dispateh from Frederick, Md. on Sept. 15 to the Baltimore "Sun." The advices said in part:
A number of Frederick County persons are depositors in the Detour Bank, Carroll County, which closed its doors to-day. The town is along the dividing line of Frederick and Carroll counties and suspension of business following the closing of the Central Trust Co. and its 11 branch banks caused only mild comment.

The bank had a capital of $\$ 25,000$ and a surplus of $\$ 26,000$.
Decision of the directors at a meeting last night to close the bank was termed the direct outgrowth of the business depression with particular raegard to low prices on farm products. The bank is in the center of a
farming community and its assets were largely "frozen," it was said The officers are O. Ray Fogle, President ; Dr P pit was said. The officers are O. Ray Fogle, President; Dr. R. R. Diller, Vice-Presi-
dent, and E. Lee Erb, Cashier.
Supplementing our item of last week (page 1821) with reference to the acquisition of the Union Bank \& Federal Trust Co. of Richmond, Va., by the Bank of Commerce \& Trusts of that city, the Richmond "Dispatch" of Sept. 11 stated that Rutherford Fleet, former President of the acquired bank, and J. Ambler Johnston, a former Director, were on Sept. 10 elected directors of the Bank of Commerce \& Trusts. This carried into effect the plan of the Bank of Commerce \& Trusts to enlarge its Board of Directors. The 'Dispatch"' also stated that C. T. Allen, and M. D. Walker, former Vice-President and Cashier, respectively, of the Union Bank \& Federal Trust Co., had been made Assistant Cashiers of the enlarged bank. The "Dispatch" continuing said:
The elections were held by the Bank of Commerce \& Trusts' Board in its first meeting since it assumed the deposit liabilities of the Union Bank with the opening of business yesterday (Sept. 10).
It is the intention of the Bank of Commerce \& Trusts to take over a number of employees from the Union Bank to carry on its enlarged business, according to John T. Wilson, President.
As the Union Bank's affairs are still being conducted at its old quarters, 1104 Main Street, the complete readjustment will not be effected untll all the business has been moved to the Bank of Commerce \& Trusts banking room at Ninth and Main Sts.
Announcement that the Bank of Commerce \& Trusts had acquired the banking business of the Union Bank, one of the old institutions of Richmond, came after negotiations had been under way for some time. At the same time, it was made known that the mortgage division of the Federal Corporation would continue under its previous management.
Commerce \& Trusts brought the latter bank up to nest the Bank of Commeree \& Trusts brought the latter bank up to nearly an $\$ 8,000,000$ institution.
Youngstown, Ohio, advices on Tuesday of last week, Sept. 8, to the New York "Journal of Commerce" concerning a merger of the Second National Bank of Youngstown with the Mahoning National Bank of that city, said:
The Mahoning National Bank of Youngstown has purchased all the assets of the Second National Bank and has assumed the latter institution's deposits of $\$ 1,590,398$ and other liabilities, increasing the Mahoning bank's assets to $\$ 12,117,040$.

As of Sept. 19, the Central National Bank of Chardon, Ohio, changed its title to the Central National Bank of Chardon.

Advices from Carey, Ohio, to the New York "WorldTelegram" yesterday, Sept. 18, indicated that the First National Bank of Carey had failed to open its doors on that day, following heavy withdrawals on Sept. 17. The Bank
had deposits of about $\$ 225,000$ on June 30, according to the dispatch. I. L. Culler is President.

Rapid action by officers and directors of the American Bank \& Trust Co. of New Albany, Ind., on Sept. 10 permitted the institution to reopen under a new charter only an hour and a half after notice of its closing was posted on the door. Advices from New Albany to the Cincinnati "Enquirer" on the date named, from which we have quoted above, continuing said:
The American Bank \& Trust Co. failed to open at 9 o'clock, a notice on the door announcing that it had been closed by the directors for the protection of the depositors. An hour and a half later the doors of the bank were opened and the institution began business under a new charter granted by the board in Indianapolis a few minutes before.
Samuel J. Elsby, President of the American Bank \& TrustCo.,who left for Indianapolis by motor at 5 o'clock this morning, telephoned his son, Samuel J. Elsby Jr., and other officers of the old bank that the new charter had been granted and that the new bank, to be known as the American Bank, had been designated liquidating agent of the old bank. American old bank was capitalized at $\$ 350,000$, with a surplus of $\$ 150,000$. The new bank began business with a capital stock of $\$ 35,000$.
Samuel J. Elsby Jr. said the depositors of the old bank will be paid in full. He said the process of liquidation will require perhaps two years.

Melvin A. Traylor, President of the First National Bank of Chicago, on Sept. 11 announced the appointment of former officers of the Foreman-State banks to the official organizations of the First National Bank and its affiliated institution, the First Union Trust \& Savings Bank.
In the First National: Fred H. Carpenter was made a Vice-President Charles A. Burns, W. F. Copeland, Thomas G. Johnson, Guy C. Kiddoo, Austin J. Lindstrom, Oscar F. Meredith, Fred A. Rozum, Tryggve A. Siqueland, Melvin H. Sowles and Chester G. Weston were appointed Assistant Vice-Presidents: V. L. Bartling, Ray H. Matson and Donald E. McClure were named Assistant Cashiers.

First Union Trust Group.
In the First Union Trust: William C. Miller was appointed Vice-President in the Trust Department and Joseph F. Notheis was made Assistant-VicePresident in the bond department: Edwin C. Crawford and Louls W. Fischer were appointed personal Trust officers; Joseph T. Keckeisen and John W. Bissell were named Assistant Secretaries in the Trust Department: Henry Hayes and Frank J. Klauck were made Assistant Managers in the Real Estate Loan Department, and Edward L. Jarl was appointed Assistant Cashier in the Savings Department.
The following promotions in the First National Bank were announced: James L. Buchanan. William K. Harrison and R. K. O'Hara were appointed Vice-Presidents, all having held positions as Assistant Vice-Presidents, and Elmer E. Schmus was promoted from Assistant Cashier to Assistant VicePresident.

## Cashier Aides Promoted.

In the First Union Trust \& Savings Bank, James P. Feeley was promoted from Assistant Cashier to Assistant Vice-President, and Raymond Becker and George S. McNeil were made Assistant Cashiers.
Directors of the First National Bank declared the regular quarterly dividend of $\$ 4.50$ a share on the stock, payable Sept. 30 to stock of record Sept. 25. The stock of the First Union orust in trust for the benefit of the stockholders of the First National Bank.

According to Chicago advices on Sept. 10 to the "Wall Street Journal." the First Italian State Bank, Racine and Taylor Sts., Chicago, has been closed by the State Auditor's Office. The bank had a capitalization of $\$ 200,000$, surplus of $\$ 50,000$ and deposits of $\$ 850,000$, as of the close of business Sept. 8, the dispatch stated.

James L. Walsh, since 1928 Vice-President of the Guardian Detroit Bank of Detroit, Mich., parent unit of the Guardian Detroit Union Group, Inc., was advanced to Executive VicePresident of the institution last week, according to the "Michigan Investor" of Sept. 12. Prior to going to Detroit Mr. Walsh had held executive positions in prominent financial institutions in New York and Chicago. The paper mentioned further more said:
F He is Chairman of the operating committee of the Guardian Detroit Union Group, Inc., a director of the Guardian Detroit Union Group. Inc.; a director of the Union Industrial Trust \& Savings Bank, of Flint: a director of the Highland Park State Bank and a director of the McGraw-Hill Publishing Co.

Concerning the affairs of the First State Bank of Birmingham, Mich. (a Detroit suburb), the closing of which on June 15 last was mentioned in our June 20 issue, page 4532, the "Michigan Investor" of Sept. 12 had the following to say: Thlans for the reopecing of the First State Savings Bank of Birmingham, which closed in June, are well under way and announcement of them will be made within two weeks, according to word given out by Charles W. Lee, receiver. Mr. Lee stated that in conferences Department and with Circuit Juage Frank Lening of the bank.
tially formulated that will insure an early openit

The following appeared in the "Michigan Investor" of Sept. 18 regarding the affairs of the Pontiac Commercial \& Savings Bank of Pontiac, Mich., the closing of which was noted in our June 20 issue, page 4532:

Further progress towards the possible reorganization of the Pontiac Commercial \& Savings Bank was announced last week by the executive committee.
"We have been holding regular meetings." stated one of the members of the committee, "and now have four different plans under consideration. We hope to adopt one of these as soon as we satisfy ourselves as to their respective merits.

During the past two weeks the receiver has been in touch with the bonding companies and their interest is such that through our combined efforts we are hopeful of working out a plan of action that can be announced at a later time.

More than $90 \%$ of the depositors of the Belding Savings Bank at Belding, Mich., have signed an aggreement for a reorganization, and it is expected that the remainder will have signed in time for reopening of the bank by Oct 1 . This is learned from the "Michigan Investor" of Sept. 12. The closing of the institution on June 22 last, was reported in our July 4 issue of the "Chronicle," page 63.

The First National Bank of Inkster, Mich., was reported closed in the "Michigan Investor" of Sept. 12, which said: The First National Bank of Inkster. only remaining bank of that village, failed to open its doors Sept.4. The First National Bank, of which Edward McGrath is Cashier, was the only bank in Inkster following the purchase of the Peoples

Purchase of the assets and good-will of the First Commercial \& Savings Bank of Durand, Mich., by the Shiawassee County Bank of that place, was announced recently, according to the Michigan "Investor" of Sept. 5. The enlarged bank will have resources of $\$ 1,250,000$. Dr. C. G. Bates, it was said, would be President of the consolidated bank and R. P. Teeters, Executive Vice-President.

Lee S. Carrick was elected Vice-President of the Michigan Industrial Bank, Detroit, a unit of the Guardian Detroit Union Group, Inc., at a meeting of the Board of Directors held Sept. 8, according to an announcement by Allan A. Templeton, President. Mr. Carrick has been affiliated with the bank since Sept. 1927, a few months after it was organized. His first connection with the bank was in business development work. Later, he was appointed service director, and, in that capacity, conducted the contact work between the public and the bank. Before his affiliation with the Michigan Industrial, Mr. Carrick was successively chief factory accountant of the Studebaker Corp.; Treasurer, George A. Drake \& Co., and Collection Manager, J. L. Hudson Co.

Mr. Carrick is a past President of the Detroit Association of Credit Men and is a Senior Member of the Board of Directors of that organization. He is a member of the faculty of the Detroit Institute of Technology, where he is instructor in credit and collections.

Effective Sept. 1 last, the Colorado National Bank, Colorado, Tex., with capital of $\$ 100,000$, was placed in voluntary liquidation. The institution was succeeded by the Colorado National Bank in Colorado.

Effective Sept. 3 1931, the Farmers Bank of Topeka, Kan., was placed in voluntary liquidation. This bank, which was capitalized at $\$ 150,000$, was absorbed by the National Bank of Topeka.

A press dispatch from Lindsborg, Kan., Sept. 13 to the "Topeka Capital," with reference to the affairs of the de funct First National Bank of Lindsborg, contained the following:
A dividend of $20 \%$, the third since closing the doors of the First National Bank here 10 months ago, has been announced by Receiver Ben $\mathbf{O}$. Bond The total return to depositors will reach $90 \%$ when the dividend checks return from the Comptroller of the Currency's office in Washington, D. O. The First National closed Oct. 30 1930. A dividend of $40 \%$ was declared last March, while a second one of $30 \%$ was allowed in June. With the $\$ 39,000$ to be released this month, a total of $\$ 157,000$ will have been realized in payments to the closed bank's creditors.

Effective Sept. 3 1931, the National Bank of Marlow, Okla., capitalized at $\$ 25,000$, was placed in voluntary liquidation. It was taken over by the First National Bank in Marlow.

Following his plea of "guilty" to embezzling $\$ 5,980$ from the St. Louis Union Trust Co. of St. Louis, where he formerly was employed as a teller, George Voepel, was sentenced to serve two years in the Penitentiary by Circuit Judge Pearcy on Sept. 8, according to the St. Louis "Globe-Democrat" of Sept. 9, from which we quote furthermore as follows:
Assistant Circuit Attorney Sullivan, who recommended the sentence, which is the minimum for the offense, told the Court the State was making the recommendation with the understanding that Voepel would serve at least 14 months before making application for parole.

Voepel confessed to the Circuit Attorney last week, after the pastor of the church had advised him to make a clean breast of his thefts and
take his punishment. Voepel stole the money over a period of six months, squandering it on horse race betting and card games for high stakes.

A new Missouri State bank was chartered on Aug. 12, according to the following advices by the Associated Press from Jefferson City on Sept. 12:
A charter was issued to-day by the State Finance Department to the First Bank of East Prairie, in Mississippi County, with $\$ 25,000$ capital stock. A group of St. Louis financiers are back of the bank.
The board of directors are Donald Danforth, William H. Danforth, Rhodes E. Cave, E. O. White, Hillaman Taylor and Thomas R. Roe, Roberts of East Prairie. Officers will be elected by the board.
Chartering of the East Prairie Bank now gives Mississippi County two banks. The other is at Charleston. Other institutions in the county
are in the hands of liquidators.

Supplementing our item of Sept. 12, page 1720, in which we noted the closing on Sept. 9 of the Marine Bank of Morehead City, N. C., advices from that place Sept..10, printed in the Raleigh "News \& Observer," stated that admitting a shortage of $\$ 10,244.90$ in his accounts at the Marine Bank, W. V. Mallison, Assistant Cashier, was given a preliminary hearing Sept. 10, before Magistrate H. S. Gibbs and ordered held under $\$ 2,500$ bond for appearance at the October criminal term of the Carteret Superior Court to face charges of embezzlement and making false entries in the bank's books. We quote furthermore from the dispatch mentioned, as follows:
Although Mr. Mallison acknowledged that his defalcations extended over a period of the past three to five years, he offered no explanation as to how he took the funds or how he used them. He furnished bail after the hearing and was released from custody.
News of the shortage came like a thunderbolt to most of the coastal residents, it was reported there to-day. Mallison was a highly regarded young man, about so years of age. He had been employed at the institution for eight years. The bank was comparatively a small one.
The warrant for Mallison's arrest was sworn out yesterday by St. George T. Abrams, accountant, who discovered the shortage, on the instruction shortly after State examination of its affairs on June 10. Abrams found shortly after State examination of its affairs on June 10. Abrams found so that there may possibly be a greater amount involved, but it is thought that Mallison made a full breast of the entire sum he admits being short. Dr. K. P. B. Bonner was President of the bank, and E. A. Council. Cashier.

In its issue of Sept. 10, the Raleigh "News \& Observer" stated that the Marine Bank was a small institution, reporting deposits of only $\$ 72,000$ on the last call date. Total resources were placed at $\$ 91,000$, with capital and surplus of $\$ 19,000$ and loans and discounts of $\$ 42,000$.

The Raleigh "News \& Observer" of Sept. 15 carried the following with reference to the affairs of the Raleigh Banking \& Trust Co., which failed Sept. 15 of last year with deposits of $\$ 1,205,700$ :
To date, despite a reassuring statement issued on behalf of the officers and directors on the day of the crash, depositors have received nothing, and the remoteness of any dividend may be attested by the fact that to date all bills payable, which hold priority even over preferred claims, have ot been paid.
In fact, up to Sept. 1, the last figures available at the liquidating division of the State Banking Department, the Page Trust Co., liquidating agent, had disbursed only about $\$ 350,000$ in cash and this so completely depleted cash assets that the Raleigh Banking \& Trust Co.'s account with the Page Trust Co. was overdrawn \$923.05.
Expenses of liquidation to date have been $\$ 27,331.11$, which includes payment for the detailed audit, a special investigation, and compensation or the liquidating agents.
The principal disbursement has been in reducing bills payable, which represents money borrowed from other banks, from $\$ 368,848.56$ to $\$ 50,000$
on Sept. on Sept. 1.
Collection on loans and discounts have been slow. The total of this item when the bank failed was $\$ 1,451,086.50$. Including deposit offsets as well as collections, 11 and one-half months after the failure this item still stood at $\$ 1,219,137.84$.
The cash the bank had on hand when it closed, $\$ 99,186.09$, has been used in paying off the bills payable and liquidating expenses, as have proceeds from reducing overdrafts from $\$ 29,242.41$ to $\$ 19,256.15$, and $\$ 57,750$ received in stock assessments.
Since the failure, the liquidating agents have collected interest amounting to $\$ 10,185.27$, and paid interest of $\$ 12,802.97$.
The final statement of the bank showed it held stock and bonds amounting to $\$ 508,851.08$ which subsequent investigation has indicated is far above their market value. This item remains unchanged.
On accounts receivable listed at $\$ 400$, there

On accounts receivable listed at $\$ 400$, there have been no collections.
Ahead of any payments to depositors is $\$ 50,260$. Ahead of any payments to depositors is $\$ 50,260.02$ in proved preferred claims, to be added to the $\$ 50,000$ due on bills payable and $\$ 12,958.63$ in proved claims of banks with unsecured deposits.
The $100 \%$ assessment on holders of the $\$ 200,000$ of capital stock, ducketed in Wake Superior Court last November, so far has yielded $\$ 57,750$. In addition to the $\$ 200,000$ capital stock, the bank showed a surplus of $\$ 300,000$ and undivided profits of $\$ 47,055$.
Common claims, which represents deposits, that have been proved total $\$ 1,225,057.03$, while common claims of $\$ 36,931.91$, representing largely
inactive and small accounts, have not been proved. inactive and small accounts, have not been proved.
The State Banking Department recently announce
The State Banking Department recently announced that it would in-
stitute suit on their civil liability against the stitute suit on their civil liability against the directors of the bank, but it has been indicated that complaint would not be filed until after the trial of President W. B. Drake, scheduled to face trial in Wake Superior Court on Sept.
illegal loans and receiving deposits knowing the bank to be insolvent making

Reference was made to the failure of the Raleigh Banking \& Trust Co. in the "Chronicle" of Sept. 20 1930, page 1824.

The liquidating agent of the Bank of Rockingham, Rockingham, N. C., which failed Dec. 8 1928, on Sept. 1 was to make another dividend payment to the 900 depositors of the institution, according to a dispatch from Rockingham on Aug. 27, appearing in the Raleigh "News \& Observer." The dividend was to aggregate $\$ 25,000$. We quote from the advices as follows:
This makes the fourth dividend paid by the bank. The first $10 \%$ payment was on May 24 1929, the second on Oct. 23 1929, the third on Jan. 201931 and now this fourth dividend, making $40 \%$ in all. Owing to depressed conditions, liquidation has necessarily been slow, but orderly, and at no expense to the depositors. In fact, since the closing of the bank nearly three years ago the income received has exceeded all expenses in-
curred. If future collections are commensurate with reasonable expectations curred. Ifruture collections are commensurate with reasonable expectations at least two more dividend pecome further depressed, in all probability pay pay out about $60 \%$-or $\$ 150,000$

Closing of the Bank of Beaufort, Beaufort, N. C., on Sept. 15 was indicated in the Raleigh "News \& Observer" of the next day, from which we quote as follows:
The second Carteret County bank failure within a week took place yesterday when the Bank of Beaufort closed its doors by order of the
Board of Directors. Last week the Marine Bank Board or Directors. Last week the Marine Bank of Morehead City, a
small institution, closed its doors after discovery of sman institution, closed its doors after disco
counts of Assistant Cashier W. U. Mallison.
The Beaufort Bank on July 15 1931, the date of the last examination, showed deposits of $\$ 190,921.09$, total resources of $\$ 232,826.99$. bills payable of $\$ 22,479.12$ and rediscounts of $\$ 11.500$.
W. A. Mace was President and J. A. Hornaday, Cashier.

The Bank has been under close scrutiny since the last examination, it was learned at the State Banking Department, and notification of the Department's demand for stock assessment if the Bank were to continue operation was in the mails, but had n
directors decided to close the Bank.
Associated Press advices from Plainview, Tex., Sept. 15 stated that the Plainview National Bank of that place had failed to open for business on that day. The institution, which was capitalized at $\$ 125,000$, on June 30 published a statement showing loans aggregating $\$ 1,700,500$, and deposits totaling $\$ 2,391,000$. A notice posted on the door of the institution stated that operations had been suspended by the directors pending a reorganization.

Referring to the affairs of the recently closed United States National Bank of Los Angeles, a dispatch from that city to the New York "Journal of Commerce" on Sept. 13 stated: Assertions that favored depositors of the United States National Bank, recently closed, were given advance warning to withdraw their funds are charges made by R. N. Grant, attorney and Chairman of the depositors'
committee. "Records show the bank had deposits When the bank closed, these had shrunk to $\$ 6,400.000$. Information is When the bank closed, these had shrunk to $\$ 6,400.000$. Information is said Mr. Grant.
Mr. Grant plans to call the attention of Attorney-General U. S. Webb to these charges at the meeting of depositors Sept. 24.

As of Sept. 4 1931, the First National Bank of Raymond, Wash., changed its title to the First Willapa Harbor National Bank of Raymond.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.
Except for the moderate upturn late on Thursday, the stock market has maintained its downward drift the present week, the break on Friday being particularly severe, forcing many of the pivotal stocks to new low levels for the present movement and in numerous instances for the year or longer. Public utilities have been under pressure during the greater part of the week as a result of the decision of the Western Electric Co. board to suspend dividend payments. This announcement reacted on Amer. Tel. \& Tel. and resulted in a sharp break in that stock, forcing it downward to the lowest level since 1927. Railroad stocks have been weak, due in a measure to the continued unfavorable earnings reports and to the action of the directors of the Kansas CitySouthern in omitting dividend payments on the common stock. Copper stocks were down due to a further reduction in the official price of copper metal for export to $7 \frac{1}{2}$ c. a pound, bringing the price to the lowest on record since 1887. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a further decrease of $\$ 54,000,000$ in brokers' loans in this district. This reduction following one of $\$ 41,000,000$ reported last week, carried the total to a new low for the present downward movement at $\$ 1,271,000,000$, the smallest total since Dec. 26 1923. Call money renewed at $11 / 2 \%$ on Monday and continued unchanged at that rate on each and every day of the week.
The market opened irregularly higher on Saturday, but suffered a bad break and reached its weakest point in the
last half hour. Among the noteworthy transactions of the day was the trading in Amer. Tel. \& Tel., which was offered in large blocks and broke through 160. General Electric also made a new low and there was a considerable selling in the public utilities. In the industrial section, Allied Chemical \& Dye dropped to a new low; Eastman Kodak weakened and Westinghouse slipped below 50. Other losses of importance were Air Reduction, 2 points; American Can, $31 / 8$ points; Atchison, $31 / 2$ points; Coca Cola, $31 / 8$ points; Delaware \& Hudson, 3 points; Detroit Edison, 33/4 points; Interborough Rapid Transit Co., $33 / 8$ points; Johns-Manville, $31 / 2$ points; Peoples Gas, 5 points; Superheater, $31 / 4$ points and Norfolk \& Western, $21 / 2$ points. United States Steel was slightly lower, and Union Pacific was down 3 points.

The market had another sinking spell on Monday, renewed selling sending stocks tumbling downward all along the line. Amer. Tel. \& Tel. was one of the weak spots of the day and yielded $31 / 4$ points to $1563 / 4$. Auburn Auto at one period showed a loss of 6 points. Du Pont was another stock on the block and was pounded down $25 / 8$ points to $735 / 8$. The principal changes on the side of the decline were Allied Chemical \& Dye, $25 / 8$ points to $123 \frac{1}{4}$; American Tobacco, $51 / 4$ points to $1001 / 2$; Atchison, $41 / 4$ points to 121; IngersollRand, $37 / 8$ points to 74 ; Peoples Gas, 6 points to 167 ; Union Pacific, 4 points to $1281 / 2$ and Worthington Pump, 23/4 points to 36 .

Following an irregular opening, the stock market developed a heavy tone on Tuesday. The omission of the Western Electric dividend was a contributing factor toward the general unsettlement and was, in a measure, responsible for the break in Amer. Tel. \& Tel., of whose shares it is a large holder. The declines ranged from 3 to 6 or more points and while the railroad issues were the chief sufferers, the losses were spread over a large part of the active list. The recessions included American Tobacco $2 \frac{1}{4}$ points, Brooklyn Union Gas 2 points, J. I. Case 4 points, Calumet \& Arizona $25 / 8$ points, Homestake Mining $51 / 4$ points, Louis. \& Nash. 5 points, Norfolk \& Western $25 / 8$ points, Union Pacific 3 points, Westinghouse $21 / 8$ points and Wright Aero 10 points.
On Wednesday, the market continued reactionary, but while declines predominated there were occasional attempts to work up a rally, though these were usually short lived. In the railroad group changes were generally irregular, due in a large measure to the passing of the Kansas City-Southern dividend. Another disturbing factor was the reduction of the Westinghouse Electric's dividend to a $5 \%$ annual rate, as against $10 \%$ last year. Trading at times was brisk, but there were frequent periods when the market slackened down to a very moderate pace. The principal changes were on the side of the decline and included among others American Safety Razor, 6 points to 35 ; Atchison, $31 / 4$ points to $115 \frac{1}{2}$; J. I. Case, $25 / 8$ points to $445 / 8$; Consolidated Gas, $21 / 4$ points to $81 \frac{1}{4}$; Ingersoll-Rand, 3 points to 75 ; Western Union Telegraph, $65 / 8$ points to 96 ; Standard Gas \& Electric, $21 / 4$ points to 51 ; Pittsburgh \& West Virginia, 12 points to 18; and North American, 3 points to $541 / 2$. Prices among the active speculative stocks were near the bottom at the close and the market, as a whole, was weak.
Prices were again down during the early trading on Thursday, but shortly after mid-session, the market reversed itself and the rally continued until the close. There were numerous weak spots throughout the list, especially among the railroad group, but a rather smart demand was apparent among the pivotal shares. Auburn Auto burst out with one of its sensational plunges and closed with a gain of 10 points to $1271 / 4$. American Can was in good demand and closed with a gain of $21 / 4$ points. United States Steel was active and reached 81 with a net gain of $11 / 2$ points. Some of the railroad shares displayed considerable strength, Atchison, for instance, at one time was up to 1183/4, though it slipped back in the final hour and closed at 116, with a fractional gain. New York Central gained $31 / 4$ points and closed at $627 / 8$. Public utilities lagged behind and so did motors, coppers and oils. Among the noteworthy gains were such stocks as Western Union Telegraph, $31 / 2$ points to $991 / 2$; Allied Chemical \& Dye, $31 / 8$ points to $991 / 4$; American Safety Razor, 3 points to 38; J. I. Case Co., $25 / 8$ points to 47 ; Homestake Mining Co., $41 / 4$ points to $1171 / 4$; Illinois Central, 3 points to $311 / 4$, and American Can, 2 points to 102.
The stock market suffered another bad break on Friday when large offerings of many of the leading issues forced prices down from 2 to 10 or more points. The slump was one of the biggest setbacks of the year, as it came after the
sharp rally of Thursday, and at a time when the short interest was apparently of goodly proportions. Opening prices showed sharp recessions from the previous close, and as large offerings from abroad continued to pour into the market prices moved sharply downward. United States Steel common was under considerable pressure and around mid-session broke to its lowest since 1921. New lows for the present movement were recorded by such active stocks as American Can, Allied Chemical \& Dye, General Electric, Consolidated Gas, Amer. Tel. \& Tel., Atchison and Union Pacific. Tobacco shares which have been moderately strong all through the week tumbled downward in the general crash, and while selling was not especially heavy, the final prices were sharply off from the preceding day. Trading during the final hour was particularly heavy, the tone was weak and prices were at their lowest for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
daily, weekly and yearly.

| Week Ended Sept. 181931. | $\begin{gathered} \text { Stockg, } \\ \text { Numbore of } \\ \text { Sמares. } \end{gathered}$ | Ralifoad. Bonds. Bonds. | $\begin{gathered} \text { Slate } \\ \text { Munctical d } \\ \text { Tor'n Bonds. } \end{gathered}$ | Untred Satase Bonds <br> Bonds. | $\begin{aligned} & \text { Toral } \\ & \text { Bond } \\ & \text { Soles. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 761,235 | \$3,201,500 | \$1,415.000 | \$12 | \$4.739,000 |
| Tuesday | 2,165.090 | 3,284,0 | $3,430,000$ <br> $3,810,000$ | 1,221. | $13,225.500$ $13,315,000$ |
| Wednesda |  | 8.690,000 | 3,754.000 | 682.000 | 13,126,00 |
| Triusay | 2,420.180 | $8,315,000$ $8.096,000$ | 3.603 .000 $5,227.000$ | $1,024.000$ $1,211.000$ | 12,942,000 <br> $14.534,000$ |
| Total. | 12,670,044 | \$45,021,500 | \$21,239,000 | \$5,621,000 | \$71,881,500 |


| $\begin{aligned} & \text { Sales at at } \\ & \text { Now York Stock } \\ & \text { Exchango. } \end{aligned}$ | Weet Ended Sept. 18. |  | Jan. 1 to Sept. 18. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | 1931. | 1930. |
| Stocks-No. of shares_ | 12,670,044 | 9,865,970 | 415,409,703 | 601,118,670 |
| Governmont bonds-.-. State \& forelgn bonds. | \$5,621.5000 | \$1.842,500 | 8117,485,850 <br> 577787.100 | \$79.181.900 |
| Ratiroad \& mise. bonds | 45,021,000 | $131,765,000$ | 1,274,401,700 | 1,392,061,400 |
| 1 bonds | \$71,881,500 | 347,046,500 | \$1,969,754,650 | \$1,949,196,200 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTTMORE EXCHANGES.

| Week Enced Sept. 181931. | Boston. |  | Phaadelpaia. |  | Baltsmoro. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 7.302 | \$7,000 | 13,806 | 310.000 | HOLI | DAY |
| Monday | 16.124 | 79.000 | $a 45,255$ | 22,000 | ${ }^{2,569}$ | 11,000 |
| Tuesday Wednesday --------- | 17.898 13,778 | 18,000 14,000 | 46,424 a38,723 | 21,300 3,000 | 3.699 3,220 | 17,000 19.800 |
| Thursday. | 40,076 | 36,300 | a45,798 | 21,600 | 6,380 | 38,100 |
| Friday | 12,414 | 39,000 | 29,710 |  | 3,270 | 13,000 |
| Total | 107,692 | \$193,300 | 219,716 | \$58,100 | 19,138 | \$98,900 |
| Prev. week revised | 49,603 | \$34,150 | 127,700 |  | 13,731 | \$57,600 |

## THE CURB EXCHANGE.

Renewal of selling pressure resulted in many new low records in Curb Exchange trading this week. Practically all divisions suffered in the slump though industrials showed the most losses, 216 being recorded in this section alone. Of the most importance, Aluminum Co. of America, com. dropped from 114 to $1001 / 4$ and closed to-day at $1001 / 2$. Insull Utility Investment issues were under pressure, the common moving down from $233 / 4$ to $133 / 4$ ex-dividend, with a final recovery to $155 / 8$. Mead, Johnson \& Co., com. broke from 64 to $591 / 4$ and ended the week at 60 . Parker Rust Proof com. declined from $601 / 4$ to $461 / 4$ and finished to-day at 51. A. O. Smith Corp., com. sold down from 88 to $711 / 4$ and at 75 finally. Lerner Stores Corp., com. fell from 17 to $103 / 8$ and closed to-day at $117 / 8$. Singer Mfg. sold down from 225 to 200 ex-dividend. Many preferred stocks also sold at their lowest. Child \& Co. dropped from 86 to 80. Spiegel, May, Stern Co., pref. weakened from $281 / 4$ to $191 / 2$. Utilities contributed some 90 new lows to this record. Electric Bond \& Share dropping from $311 / 4$ to $233 / 4$, with the final transaction to-day at 237/8. Amer. \& Foreign Power warrants were off from 12 to $101 / 4$, the close to-day being at $105 / 8$. Amer. Gas \& Elec., com. dropped from $583 / 8$ to $485 / 8$, the final figure to-day being $491 / 8$. Amer. Light \& Tract., com. lost some five points to $301 / 8$. Amer. Superpower, 1st pref. sank from $913 / 8$ to 80 ex-dividend. Commonwealth Edison was off from 185 to 170, the close to-day being at 172. Duke Power receded from 100 to $921 / 2$, exdividend. Middle West Utilities, com. dropped from $143 / 4$ to 8 but recovered finally to $111 / 2$. Among the oils, Humble Oil \& Refg. sold down from 55 to 51 , the close to-day being at $511 / 8$. Cumberland Pipe Line lost over two points to 23 . Standard Oil (Indiana) weakened from $247 / 8$ to $223 / 4$. Gulf Oil was down from 52 to $445 / 8$, the close to-day being at 45 .
A complete record of Curb market transactions for the week will be found on page 1908.
daily transaotions at the new york curb exchange.

| Week Ended SeDt. 181931. |  | Bonds (Par Value). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. ${ }_{\text {Goo }}$ | Foreson Gocernment. | Foredon Corporate. | Total. |
| Saturday Monday | 1184,495 \$1 | 1,752,000 | \$30,000 | \$114,000 | \$1,896,000 |
| Tuesday | 4948.077 | $4,170,000$ $4,327,000$ | 88,000 105,000 | 172,000 | 4,420,000 |
| Wednesday | 423.443 | 4,157,000 | 160,000 | 172,000 121,000 | $4,604,000$ $4.438,000$ |
| Thursday | 559,508 | $5,144,000$ | 141,000 | 135,000 | $4,438,000$ $5,420,000$ |
|  | 553,070 | 4,647,000 | 146,000 | 353,000 | 5,146,000 |
| Total...- | 2.575,165 \$24 | 4,197,000 | \$670,000 | \$1,057,000 | \$25,924,000 |
| $\qquad$ | Week Ended Sept. 18. |  | Jan. 1 to Sept. 18. |  |  |
|  | 1931. | 1930. | 1931. |  | 1930. |
| Stocks-No. of shares_ <br> Domestic. Bonds. | 2,575,165 | 5 2,094,100 | 80,815,862 |  | 108,786,036 |
|  | $\begin{array}{r} \$ 24,197,000 \\ 670,000 \\ 1,057,000 \end{array}$ | $\$ 17,071,000$ <br> 648,000 <br> 622,000 | (r $\begin{array}{r}\text { \$649,486,000 } \\ \hline 1,281,000\end{array}$ |  | $\begin{array}{r} \$ 588,863,000 \\ 23,942,000 \end{array}$ |
| Forelgn corporate..- |  |  | $\begin{array}{l\|l} 00 & 21, \\ 00 & 28, \end{array}$ | , 282,000 |  |
| otal_ | \$25,924,000 | \$18,341,000 | \$699,189,000 |  | \$639,830,000 |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Sept. 2 1931:

## GOLD.

The Bank of England gold reserve against notes amounted to £133,341,133 on the 26 th ult. (as compared with $\mathcal{\&} 133,559,785$ on the previous Wednesday), and represents a decrease of $\mathcal{L 1 4 , 2 8 4 , 4 8 9}$ since Dec. 311930. About $£ 901,000$ bar gold from. South Africa, together with $£ 76,000$ from India and the Straits Settlements, was available in the open market yesterday. There was only a small demand from India and the trade, and
£957,000 was taken by an "unknown buyer" at the fixed price of $84 / 103 / 8 \mathrm{~d}$. The Bank of England announced later in the day that it had purchased £248,100 bar gold, presumably part of the gold acquired by the "unknown buyer." Further, the Bank announced the release of $£ 700,000$ sovereigns rom "set aside," from which it would seem that the balance of the unknown buyer's purchase had indirectly found its way into the Bank of England holding.
Movements of gold at the Bank of England during the week resulted in a net influx of $£ 991,956$. Receipts totaled $£ 1,077,452$, which includes the above mentioned items, and also £ 94,000 in sovereigns from Australia, whilst withdrawals consisted of $£ 75,000$ in sovereigns taken for export and $£ 10,496$ in bar gold.
The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ult. to mid-day on the 31st ult.
Imporls.

$\qquad$ $\overline{2817,355}$ SILVER.
$\overline{22,494,776}$
Quotations have moved within narrow limits during the past week, and business has not been upon an extensive scale. Indian bear covering orders have again been a feature but have mostly been limited as to price, whilst
 as been inclined to offer the metal, and mroderate sales have been effected corward deliveries, the mish and
In deliveries, the market is quiet but the tone uncertain.
In our last letter we compared figures issued by the American Bureau of Metal Statistics relating to the world production of silver during the first these figures apply only to the hese rigures apply only to the important silver producing countries, namely, United States of Ama, Mexico, Peru, Australia and Burma, Thich produced about $87 \%$ of the world's production in 1930. The total tigures of the world production for the first half of 1930 and 1931 would解 confirm the drop of $20 \%$ indicated by the American Bureau of Metal tatistics.
The following were the United Kingdom imports and exports of silver registered from mid-day on the 24 th ult. to mid-day on the 31 st ult.
Imports.

 INDIAN OURRENOY RETURNS.
(In Lacs of Rupees)
Notes in circulation.--1.-
Silver coin and bullion in India-

Silver coin and bullion | Aug. 22. | Aug. 15. |
| ---: | :--- |
| -15578 |  |
| 15652 |  |

Gilver coin and bullion out of India
$-149 \overline{8} \quad 163 \overline{1}$
Goid coin and bullion out of India
-781
Securities (Indian Government)-
Securities (British Government)
781

## 257,407

 unces in sycee, $173,000,000$ orlars and 620 about 72,400,000 bout $73,800,000$ ounces in sycee, $171,000,000$ dollars and 780 silver with on the 22 nd ult.Statistics for the month of August last are appended:

Cash. Siver
$31 / 8 \mathrm{~d}$.
$29-16 \mathrm{~d}$.
2.815 d.
2 Mos.
$131 / \mathrm{d}$.
$129-16 \mathrm{~d}$
12.820 d


The silver quotations to day for cash and two months' delivery are each $1 / 8 \mathrm{~d}$. below those fixed a week ago.

ENGLISH FINANCIAL MARKET-PER CABLE.
The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week:
 Gold, p. fine oz. $84 \mathrm{~s} .93 / 4 \mathrm{~d} .84 \mathrm{~s} .93 / 4 \mathrm{~d}$. $84 \mathrm{~s} .113 / \mathrm{d} .84 \mathrm{~s} .101 / 2 \mathrm{~d} .84 \mathrm{~s} .113 / \mathrm{d} .84 \mathrm{~s} .113 / 2 \mathrm{~d}$.
 Fritish, $41 / 2 \%$.
3\% (in Paris)
Franch We-.-.
5\% (in Paris)
$\begin{array}{llllll}-\cdots-- & 104.30 & 104.80 & 104.60 & 104.40 & 104.50\end{array}$
The price of silver in New York on the same days has been: silver in N. Y.,
per oz. (cts.)- 28

$$
\begin{array}{lllll}
271 / 8 & 273 / 6 & 277 / 8 & 275 / 8 & 271 / 2
\end{array}
$$

## CURRENT NOTICES

-Henry T. Vance has been placed in charge of wholesale distribution for American Trustee Share Corp. in New England with headquarters in the Boston office of Brown Brothers Harriman \& Co. Prior to Jan. 1, Mr. Vance was syndicate manager for W. A. Harriman \& Co. and since that time has been selling group manager for American Trustee Share Corp., sponsors of Diversified Trustee Shares.
-In their current weekly business digest, Eastman, Dillon \& Co. present a survey of the Young Plan and and make some interesting comparisons intended to indicate the relative size of the war debt burdens of Germany, Great Britain, France, Italy and the United States.
-Theodore Prince \& Co. of New York, Boston and Philadelphia, are railroad bonds circular featuring the speculative possibilities of second grade way.
-James Talcott, Inc., has been appointed factor for the Southern Sill Garment Corp. of Martinsville, Virginia, manufacturers of ladies' sllk underwear.
-L. A. Norton \& Co. of this city announce that W. H. Woodward formerly of Woodward, Butler \& Co., is now associated with them
-Dent Smith \& Co., Inc., 60 Broad St., New York, have prepared a selected list of water company securities of varying yields.
-Wrenn Bros. \& Co, announce that A. Heckscher Wetherill has been made Manager of their Philadelphia office.

## 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. 19), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $23.8 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 7,672,234,-$ 596 , against $\$ 10,061,380,928$ for the same week in 1930. At this center there is a loss for the five days ended Friday of $25.7 \%$. Our comparative summary for the week follows:

|  | 1931. | 1380. |  |
| :---: | :---: | :---: | :---: |
|  |  |  | ${ }_{-34 .}^{25}$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Welve oltus 5 dass |  | $\frac{57.588 .071 .100}{888775725}$ |  |
| ATatal alder |  |  |  |
| Total all citec for week. | 57, $872,234,598$ |  |  |

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 has to be in all cases estimated.
In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended Sept. 12. For that week there is a decrease of $34.7 \%$, the aggregate of clearings for the whole country being $\$ 5,740,174,046$, against $\$ 8,785,508,083$ in the same week of 1930 . Outside of this city there is a decrease of $29.7 \%$, the bank clearings at this center recording a loss of $37.6 \%$. 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 contraction of $37.4 \%$ ，in the Boston Reserve District of $34.6 \%$ and in the Philadelphia Reserve District of $31.7 \%$ ．In the Cleveland Reserve District the falling off is $35.2 \%$ ，in the Richmond Reserve District $32.9 \%$ and in the Atlanta Reserve District $34.0 \%$ ．The Chicago Reserve District records a loss of $42.8 \%$ ，the St．Louis Reserve District of $25.0 \%$ and in the Minneapolis Reserve District of $39.4 \%$ ．In the Kansas City Reserve District the totals are smaller by $41.9 \%$ ，in the Dallas Reserve District by $36.0 \%$ and in the San Fran－ cisco Reserve District by $34.1 \%$ ．

In the following we furnish a summary of Federal Reserve districts：

| Week End．Sept． 121931. | 1931. | 1930. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dist． | \＄ | \＄ | \％ | \＄ | S |
| 18 t Boston ．．． 12 eltles | 271，152 744 | 414，704，332 | －34．6 | 585，564，315 | 535，023，129 |
| 2nd New York 12 ＂． | 3，567，434，882 | 5，695，458，173 | -37.4 -31.7 | 9，736，069，873 |  |
| ${ }_{4} 3$ th Philadelphial0 ${ }^{\text {a }}$－ | $335,777,551$ $242,050,718$ | $491,818,352$ $373,20,201$ | －31．2 | 499， 5655,664 | 459．084，098 |
| 5 th Richmond． 6 | 94，425，766 | 140，665，182 | －32．8 | 173，568，584 | 168，909，294 |
| 8th Atlanta＿．．． 11 | 92，531，902 | 140，133，593 | －34．0 | 194，438，335 | 179，960，663 |
| 7th Chisago－－ 20 | 407，098，621 | 711，315，465 | －42．8 | 1，100，831，738 | 1，087，416，077 |
| 8th 8t，Louls．－7 | 109．870，135 | 146，338，780 | －25．0 | 203，072，713 | 210，902，426 |
| 9th Minnespolis 7 | 78，629，111 | 129，501，711 | －39．4 | 163，222，923 | 187，678，939 |
| 10th Kansas City 10 | 109，455，988 | 188，229，374 | －41．9 | 229，637，610 | 24，438，971 |
| 11th Dallas．．．．－ 5 | 38，452，712 | 60，738，092 | －36．0 | 83，660，134 | 99，213，004 |
| 12th San Fran＿． 14 － | 193，293，946 | 293，124，768 | －34．1 | 334，782，590 | 390，330，114 |
| tal | 5，740，174，046 | $8,785,508,083$ | $\left\|\begin{array}{l} -34.7 \\ -29.7 \end{array}\right\|$ | $13,946,578,041$ | $\begin{array}{r} 11,523,269,215 \\ \hline, 301.438,444 \end{array}$ |
| Outside N．Y．City | 2，273，285，871 | 3，231，387，657 | $-29.7$ | $4,424,077,378$ |  |
| Canada．．．－－－－－ 32 citlea | 229，228，139 | 370，122，345 | －38 | 486，405，6 | 423，18 |

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

|  | eek End |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 931. | 1930. |  | 1929. | 1928. |
|  | S <br> Reserve Dist <br> 671,988 <br> $2,538,915$ <br> $239,467,286$ <br> 877,110 <br> 368,916 <br> 700,792 <br> $3,083,523$ <br> $2,074,934$ <br> $8,438,809$ <br> $4,783,407$ <br> $7,692,700$ <br> 454,364 | S <br> rict－ $\mathbf{B o s t o n}$ <br> 739,079 <br> $3,858,654$ <br> $369,299,056$ <br> 871,718 <br> 458,006 <br> $1,074,049$ <br> $4,067,524$ <br> $3,077,857$ <br> $12,020,882$ <br> 6,409809 <br> $11,253,800$ <br> 673,898 |  | \＄ | s |
|  |  |  | $\text { - } 94$ | $\begin{array}{r} 752,553 \\ 4,736.304 \\ 512,000.000 \\ 13638.3 \end{array}$ | $\begin{array}{r} 636,403 \\ 3,867725 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  | 478，000，000 |
|  |  |  |  |  | ${ }_{1}^{1,208,875}$ |
| New Bedion－ Springtield |  |  |  |  | $1,047,302$$5,216.078$5 |
|  |  |  |  |  |  |
| $\xrightarrow[\text { Worcester－－－－3 }]{\text { Conn－Hartora }}$ |  |  |  |  |  |
| New Haven． |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Total（12 elttes） | $271,152,744$ | $\begin{array}{r} 414,704,332 \\ \text { istrict-New } \end{array}$ | $\overline{-34.6}$ | ， 5 | 535，023，129 |
|  |  |  |  |  |  |
| Second Feder Y.-Albany | 4， 821,102 <br> 28,319886 | $1,287,686$$43,839,911$ |  |  |  |
|  |  |  | $-_{33.2}^{36.2}$ |  | $58,390,719$$1,089,253$ |
| Elmira | 年 7788.562 | 榢 815.069 | －28．3 |  |  |
| me |  |  |  | ${ }_{1} 1.732$ |  |
| che | 3，466，88 |  |  | 18，697，687 |  |
|  |  | $\begin{aligned} & 4,788.361 \\ & 3,389.516 \end{aligned}$ |  | $\begin{array}{r}7,231,760 \\ 3,975.623 \\ \hline 545\end{array}$ | $\begin{aligned} & 6,475,080 \\ & 3,973,862 \end{aligned}$ |
|  |  |  | －${ }_{-25.5}$ |  |  |
|  | $\begin{array}{r} 374,940 \\ 26,386.880 \end{array}$ | $\begin{array}{c\|c} 0 & 600,887 \\ 0 & 30,026,930 \\ 0 & 39,704,071 \end{array}$ | $\begin{aligned} & \mathbf{Z}_{12.2}^{37.1} \\ & -38.2 \end{aligned}$ | $\begin{aligned} & 38,352,472 \\ & 53,446,417 \end{aligned}$ | $\begin{array}{r} 1,383,393 \\ 28.479 .699 \\ 37,561,521 \end{array}$ |
|  | 24，525，435 |  |  |  |  |
|  |  | 5，695，458， | －37．4 | 9，736，069，872 | 7，384，427，065 |
|  |  |  | elphia | 1，689，902 |  |
|  |  |  |  |  |  |
| Bethlehen |  |  |  |  |  |
| Chester |  |  |  |  |  |
| Lladel |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Y． |  |  |  |  |  |
|  |  | $491,818,352$ |  | 173， |  |
|  | a1 Reserve D$2.532,000$$1.546,722$$45,024.313$$80.063,785$$9,107.900$$1,020.239$$2,944,328$$99,811,431$ | $\begin{array}{r} \text { Istrict-Clev } \\ 4,805.000 \\ 4,246,991 \\ 55,595,157 \\ 12,593,1538 \\ 14,403,903 \\ 1,7497776 \\ 4,697.801 \\ 165,337,793 \end{array}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ve |  |  | 二 | 171.08 | 153 |
| Colum |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 3．78 |  |
|  |  |  | －35 | 4，555 |  |
|  |  | ct－Richm ond |  | 174，630 |  |
|  |  |  |  |  |  |  |
|  |  |  | －27． | $\begin{array}{r}\text { 45．407．000 } \\ \text { 2，276，} \\ \\ \hline\end{array}$ |  |
| harl |  |  |  |  |  |
| C．－Wash＇ton Total（6 eltles）－ | $43,615,716$ $18,205,176$ | $70,475,249$ $23,210,857$ | $\begin{aligned} & -38.2 \\ & -21.6 \end{aligned}$ | $\begin{aligned} & 90.824,632 \\ & 29,724,264 \end{aligned}$ |  |
|  | 94，425，766 | 140，665，182 | $\overline{-32.9}$ | 173，568，58 | 8，909，294 |
|  | rve Dist |  |  | 3．365．076 |  |
|  |  |  |  |  |  |  |
| －Atian | 10．211，457 | 42，092， | － 33.1 | 63，307，220 | 50，702， |
| gust | ， 161. |  | － 40 |  |  |
|  | 8．147．915 | 10，367，857 | -54.2 <br> -11.8 | ＋1，949．575 | － |
| Ala．$=$ Brrm |  |  | ＝ | ｜rer$26.784,721$ <br> $3,232,034$ |  |
|  | （ | $\begin{array}{r} 16,268.705 \\ 1,942,427 \\ 1,779,000 \\ 1,790 \end{array}$ |  |  | 687，013 254，544 466，870 |
|  | 122.602$28,561,935$ |  |  | $\begin{array}{r} 2,255,000 \\ 34,0.855 \\ 4,355,058 \end{array}$ |  |
|  |  | $\begin{array}{r} 198.050 \\ 41,090,777 \\ \hline \end{array}$ |  |  | 877，167 |
|  | 92，531，902 | 140，133，593 | －34．0 | ．438，335 | 179，960，663 |


| Cleartngs at－ | Week Ended Sept． 12. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1929. | 1928. |
| Seventh Feder |  | ${ }_{\text {trict－Chi }}$ | caso－ | s | \＄ |
| Mich．－－Adrian．．－ | 1 Reserve D |  |  | 300，035 | 245，550 |
| Ann Arbor．－ | 5007，696 |  | -36.3-40.3 | $\begin{array}{r} 964,243 \\ 246,766,413 \end{array}$ | $\begin{array}{r} 851.595 \\ 228,388,863 \end{array}$ |
| Detroit ${ }_{\text {chand }}$ Rapids－ | ｜l｜l｜ |  |  |  |  |
| Lansing |  | $\begin{array}{r} 131,462,396 \\ 5,773,732 \end{array}$ | －${ }^{18.1}$ | 4．504，766 <br> $4.437,560$ | $\begin{aligned} & 4,293,281 \\ & 3,339,219 \end{aligned}$ |
| Ind．－Ft．Wayne | 1，338，418 |  |  |  |  |
| ${ }^{\text {Indlanapolis }}$ | $\begin{array}{r} 14,041,000 \\ 1 \\ 1,057 \\ 3 \end{array}$ | 2，481，123 <br> $4,535,533$ |  | 3，507，902 | $\begin{array}{r} 3,339,219 \\ 24,140,000 \\ 3,244,360 \end{array}$ |
| South Bend－ |  |  |  |  | $\begin{array}{r} 3,24,360 \\ 5,099,486 \end{array}$ |
| Wis．－Milwaukee |  | －${ }^{4,5355,533}$ | －22．3 | 5，785，873 |  |
| Iowa－Ced．Rap． | 19，232，179 | $\begin{array}{r}\text { 27，501，406 } \\ 3,209 \\ 7,889,251 \\ \hline\end{array}$ | － 30.1 -21.5 |  | 3，001．004 |
| Des Moines． |  |  | －29．2 |  |  |
| Sloux City |  |  | －59．4 |  | （ $\begin{aligned} & \text { 8，033，941 } \\ & 1,542,495 \\ & 7,891,810\end{aligned}$ |
| Waterioo | 3，482，831 |  |  |  |  |
| Bloon | ｜r $\begin{array}{r}1,343,405 \\ 263,194 \\ 681,679\end{array}$ | r $\begin{array}{r}1,704,646 \\ 482,250,381\end{array}$ | － 21.7 | 718，482，296 |  |
| Chicago |  |  |  | $\begin{array}{r} 1,545,859 \\ 6.069,889 \end{array}$ | ${ }^{1,711.431}$ |
| Peori | $\begin{aligned} & 2,458,026 \\ & 1,135,130 \end{aligned}$ | 4，003， |  |  |  |
| Springtield |  | $\begin{aligned} & 2,611,61 \\ & 2,521,677 \end{aligned}$ | $\left\lvert\, \begin{array}{l\|} \hline 56.6 \\ 二_{26.8}^{-5} \end{array}\right.$ | ${ }_{2}^{4,244,108}$ | （ ${ }_{2,664,149}^{3,768,73}$ |
| $1(20$ | 407，098，621 | 711，315，465 | －42．8 | 1，100，831，738 | $\overline{1,087,416,077}$ |
|  | Reserve Dis | trict－St．Lo | uls－ | $5,319,260$ | 6，279，878 |
|  |  |  |  |  |  |
|  | $75,000,000$$22,820,542$ | 88.700000 | －12．3 |  |  |
|  |  |  | ${ }^{-35.3}$ | $\begin{array}{r} 132,700,000 \\ 39,45,758 \\ \hline \end{array}$ | 143，925，311 |
| Owensboro－ |  |  |  |  | $\begin{array}{r} 0.056 .397 \\ 365,460 \end{array}$ |
| Ill．－Jacksonville． |  |  |  | $\begin{array}{r} 23,217,002 \\ 375,128 \\ 1 \end{array}$ |  |
| Quin |  |  |  |  | $\begin{array}{r} 365,460 \\ 1,514,273 \end{array}$ |
| Total（70＇ties）－ | 109，870，185 | ，338，780 | －25．0 | 203，072，713 | 210，902，426 |
| Ninth |  |  | capolis | 7，775，088 |  |
| nn |  |  | $10,659,854$$12,381,661$ |  |  |
|  | ｜6，811，191 | $\begin{aligned} & 90,869,053 \\ & 23,649,362 \end{aligned}$ |  | -40.1 -28.9 | 116．818，877 |
| Pau |  |  |  | $\begin{aligned} & 2,25,779 \\ & \mathbf{N}^{2}, 990,199 \end{aligned}$ |  |
| Dak． | $\begin{array}{r} 1,788.975 \\ 673,180 \end{array}$ |  | －${ }^{20.4}{ }^{4} .1$ |  | －${ }_{1}^{2,56318,933}$ |
| D．－Aberde |  | $\begin{array}{r} 2,247,59 \\ 1,184,439 \end{array}$ |  | $1,990,191$ |  |
| Helena．． | $\begin{array}{r} 471,812 \\ 1,835,137 \end{array}$ | $\begin{array}{r} 762,124 \\ 3,288,000 \end{array}$ | $\begin{aligned} & -38.1 \\ & Z_{44.2} \end{aligned}$ | $\begin{array}{r} 924,768 \\ 4,012,000 \\ \hline \end{array}$ | 3，852，000 |
| Total（7 citles）－ | 78， 029,11 | $129,561,771$ | －39．4 | 163，222，923 | $167,678,939$ |
| Tenth Federal |  |  |  |  | $\begin{aligned} & 480,650 \end{aligned}$ |
| Neb．－Fremon |  |  |  |  |  |  |  |  |
| Hastings | $\begin{array}{r} 311,522 \\ 2,45,136 \\ 2,58,13 \end{array}$ |  | $\begin{array}{\|c\|} \hline \\ =31.50 \\ -32.05 \end{array}$ | 3，825，252 | 5，243．214 |
|  |  |  |  |  |  |
| Kan．－Top | $\begin{array}{r} 28,403,142 \\ 2,094,035 \end{array}$ |  |  | $\begin{array}{r} 3,776.033 \\ 8,447,751 \end{array}$ | $9,862,686$ |
|  |  | 121，104，210 | 二45．0 | 153，085．114 |  |
| Mo．－Ka | ${ }^{466.658,553}$ |  |  |  |  |
| Colo．－Colo． | ${ }^{952,137}$ | 1，393，921 | －31．7 | 1，657，019 | 1，557，152 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Total（10 citles） | ，455 | 188，229，374 | －41．9 | 229，637，610 | 249，488，971 |
|  | Reserve | strict－ |  |  |  |
| exas | 1，125，211 | 1，711， | $-34.3$ | 1，908，603 | 2，666，923 |
| Dallas | 27，766，1 | 42，119，9 |  | 61，022 |  |
| Fort | 5，469，696 | 9，164 | －40．3 | 13，516 |  |
| La．－Sbreveveport－ | $1,580,000$ $2,511,610$ | $3,137,000$ $4,604,901$ | － <br> -4.6 <br> 15.5 | $\begin{aligned} & 5,928,000 \\ & 6,284,426 \end{aligned}$ | $9,545,000$ $7,160,302$ |
| Total（ 5 ctites） | ，452，712 | 60，738，092 | －36．0 | 88，660，1 | 99，218，004 |
| Twelfth Feder | Reserve D | rict－San |  |  |  |
| Wash．－Seatt | 25，452， | 38，626，649 | －34．2 | 58，827，469 | 54，141，270 |
| Spokane | 8，052，000 | 12，436 | －35．2 | 16，11 | 16，427，000 |
| Yakima |  | 1 |  | ${ }_{48}^{2} 8.684$ | ${ }_{45}^{2,381,345}$ |
| Ore．－Portian | 22，005， | ${ }_{16,68}^{35,27}$ | －37．5 | ${ }_{23}{ }^{23}, 026,516$ | 19，797， 488 |
| Calit－Long | 4，160，393 | －6，521，156 | ${ }^{-36.3}$ | 8，326，780 | 8，739，945 |
| Los Angel | No longer will | report clearin |  |  |  |
| Pasade | 3，071，693 |  |  |  |  |
| Sacrament | 7，449．09 |  |  |  |  |
| San Diego | 3，602．656 | 5,231 | $-31.1$ |  |  |
| San Francis | 102，184，000 | ${ }^{155,690}$ |  | 196，155，975 | ${ }^{216,007.141}$ |
| an Jose－ |  | ${ }_{2}^{3,281,6}$ | － | ${ }_{2}$ |  |
| Santa Montc | 1，334，594 | ${ }_{2,243,}$ | － | 2,300 ． | ${ }_{2,288,261}^{1}$ |
| Stockton ．．．－ | 1，056 | 1，872，800 | $-43.6$ | 2，507， | 2，708，200 |
|  | 193，293，946 | 293，124，768 | －34．1 | 384，782．590 | 390，330 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Outside N |  | 57 | －29．7 | 4，07 | 301，438，444 |
|  |  |  |  |  |  |
|  |  | Weel | nded Sers | 10. |  |
|  | 1931. | 1930. | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1929. | 1928. |
| Canada－ |  |  |  |  |  |
|  | $73,590,822$ 69.63989 | 113，430，000 | －35．2 | 159．021，224 | 131，027，023 |
| ${ }_{\text {T }}$ |  | 53，919，459 | －44．5 | ${ }_{69,281.937}$ | － 140.672 .228 |
| Vancouver | 12，239．741 | 17．987．899 | －31．9 | 21，090，130 | 19．386．850 |
| Ottawa | 4，947．023 | 6，898，079 | $-28.3$ | 8.08 | 7，655，710 |
| Quebec． | 4，180，4 | 6．921．714 | －39 | 7，599 | 7．809，537 |
| Haltrax | 2，780 | 3，862， | －28． | 3，296 | 3，409，157 |
| Hamilton | 3，955 | 5．481，97 | －27．9 | 7.067 | 6，191，723 |
| Calgary | 4，236 | 8，376，113 | －49．4 | 11.811 | 10，712 |
| St．John | 2，019 | 2，541，755 |  | 2.710 | 2，655．914 |
| Victoria． | 1，593，116 | 2，293，918 | －30．5 | 3，009 | 2，578，343 |
| London． | 2.019 | ${ }^{2}, 917,217$ | －30 | 4，337 | 3，253，162 |
| Edmonto | 3，405 | 5，489，977 | －38．0 | 6，917 | 6，763，745 |
| Regina | 3，215， | 5，307，235 | －39 | 7，175，02 | 6，657 |
| Brandon | ${ }^{350}$ ．6 | 486.476 | － |  |  |
| Lethbridge | 308 | 603,295 |  | 762，02 |  |
| Saskatoon | 1，344，049 | 2，424，249 | $-47$. | 2，963，15 | 2，847，395 |
| Moose Jaw | 625 | 99.6 | －47． | 1.407. | 1，436．810 |
| Brantiord． | 635.2 | 95518 | －31．5 | 1，321 | 1，226．400 |
| Fort willam | 675 | 85.19 | －19．8 | 1，318 | 1，195．640 |
| New Weatmi | 55 | 757 | $-27$ | 1，083， | ${ }^{912.112}$ |
| Medicine H | 23 | ${ }_{211} 37,055$ | －${ }^{-36.6}$ | 531,00 | 649，162 |
| Peterborough |  | ，211，430 | － 49.6 | 1，185，933 | 1，217．500 |
| Sterbrooke | ${ }_{663,7}$ | 1，149，764 | －17．3 | 1，070．299 | 1，1696．648 |
| Windsor | 1，963，979 | 3，441，588 | －42．9 | 5，846，331 | 5，540，246 |
| Prince Albert．－ | 299，923 | 411，206 | －27．1 | 514．815 |  |
| Moncton | ${ }^{671.713}$ | 900，000 | $-25.4$ | 1，062，987 | 934，193 |
| Kingston | ${ }_{642,718}$ | 919.541 | －30． | 850.51 | 838.548 |
| Chatham | 隹 | ${ }^{590.020}$ | －38．3 | 695，90 | ${ }^{942.3688}$ |
| Sarnla |  |  | $-41$ | 871，503 | 752，026 |
| Sudbury | 7 | 1，094，062 | －48．5 |  |  |
| otal（31 citles） | 229，228，139 | 370，122，345 | －38．1 | 486，405，681 | 423，185，834 |

a No longer reports weekly clearings．

## 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. 12 <br> 1931. <br> Francs. |  | Sept. 15 1931. <br> Francs. | Sept. 16 1931. Francs. | Sept. 17. 1931. <br> Francs. | $\begin{aligned} & \text { Sept. } 18 \\ & 1931 . \end{aligned}$ $\begin{aligned} & \text { France. } \\ & \text { Frran } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Franco-a-- ${ }_{\text {Banque }}$ |  | $14,900$ | $\begin{array}{r} 14,600 \\ 895 \end{array}$ | $\begin{array}{r} 14,300 \\ 870 \end{array}$ | $14,200$ | 14,300 |
| Banque de Paris et Pays Bas. |  | 1,940 | 1.920 | 1.870 | 1,810 | ${ }^{1,-8} \overline{8}_{2} 0$ |
| Banque de Unlon Parisienne..-- |  | S15 | 870 |  |  |  |
| Canadian Pactilo |  | 57 | 452 | 448 | 450 | 451 |
|  |  | 13,300 | 13,005 | 12,750 |  |  |
|  |  | . 110 | 2,655 |  | 2,545 |  |
| Citroene |  | 2,730 | 2.630 | 2,540 | 2,450 | 2,500 |
| Ciroen ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Comptoir Natio |  | 1,330 | 1,300 | 1,290 | 1,280 | 1,270 |
| Courr |  | 400 | 50 |  |  |  |
| Credit Commerciale de |  | - |  |  | 55 |  |
| Credit Foncler de France... |  | \%0 | \% |  |  |  |
| Lyonusls |  | ${ }_{2}^{5,210}$ | ${ }_{2}^{5,190}$ | ${ }_{2}^{5.150}$ | ${ }_{2}^{5.020}$ | ${ }_{2}^{5.150}$ |
| Distribution d'Electrict |  | 2,790 |  | 570 |  |  |
| Eaux Lyonnals |  | 2,490 | 2,450 | 2,400 | 2.360 | 2,350 |
| Energie Electrrique du Luortioral |  | 55 |  |  |  |  |
| French Line |  |  | 30 | 240 | 㖪 |  |
| Gales Lafayette |  | 120 | 120 | 120 | 120 |  |
| Gas Le Bon |  | 890 |  | 50 | 500 | 0 |
| Kunmann |  | 30 | 10 | 30 |  |  |
| Ar |  |  |  | 90 |  |  |
| Lyon |  | 1,360 | 1,375 | 1,302 |  |  |
| Minees ae courr |  | 700 | 70 | 670 | 660 | 620 |
| Mres |  | 20 | 610 | 600 |  |  |
| Parls |  | 1,970 | 1,960 | 1,930 | 1,940 |  |
| Pathe Ca |  | 1 | 88 | 1,420 | ,390 | 1,380 |
| Pechiney |  | 1,650 | 1.590 | 1,570 | 1,520 | 540 |
| Rentes $3 \%$ |  |  |  |  |  |  |
| Rentes $4 \%$ |  | 13 | 13 | ${ }^{138.70}$ | 138.40 | 138.90 |
| Rentes $5 \% 10$ |  | 104.30 | 10 |  | 70 | 50 |
| Rentes $6 \%$ |  | 105.20 |  | 105.30 |  |  |
| Royal Dutch |  |  |  |  |  | 1,370 |
| Int Cobin, C |  | 2,520 |  |  |  |  |
| scanelder ${ }^{\text {a }}$ |  | 1,062 |  | 055 |  |  |
| Sooiete Andre Cit |  | 590 | 570 |  | 40 | ¢¢0 |
| Societe Gienerale |  | 282 | 282 | 5 | 6 |  |
| Societe Francalse |  | 60 | 158 | 145 | 49 | 150 |
| Societe Lyonnas. |  | 2.470 | 2.450 | 2,440 |  |  |
| Bocete Marsemaise |  |  |  | 2,865 | 2,864 |  |
| Sues |  | 13,400 |  | 12,700 |  | 12,500 |
| nlon d'Electrioltie. |  |  |  |  |  | 9̄60 |
|  |  | 00 | 500 | O | 0 | 960 |
| agon-Lits .-.-------. |  | 121 | 121 | 121 | 5 |  |

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:


## CURRENT NOTICES

-Pacific Co. of California recently announced the opening of new and enlarged quarters for the Pasadena branch office, which is under the management of Northam H. Robinson. Enlarged facilities are now availdepartments in that office departments in that office.
-A. S. Wolford, who has for the past year been connected with A. H. Garside as Assistant Economist of the New York Cotton Exchange, has become associated with Marshall Geer \& Co., cotton futures brokers and York, New Orleans and Liverpool cotton exchanges.

Public Debt of the United States-Complete Returns Showing Net Debt as of June 301931.
The statement of the public debt and Treasury cash holdings of the United States, as officially issued June 301931 , delayed in publication, has now been received, and as interest attaches to the details of avilable cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

interest-bearing debt outstanding.


## ©ommerctataxdexisceluaxeons gexus

## Bank Notes-Changes in Totals of, and in Deposited Bonds, \&c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

|  | Amount Bondson DepositSectire Cricula-Stor for NathonalBank Notes. | National Bank Circulation Afloat on- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bonds. | $\begin{gathered} \text { Leepal } \\ \text { Tenders. } \end{gathered}$ | Total. |
| 193 | 667,950,100 | $36$ | $45$ |  |
| July 311931 | 668,305,10 | 666.594,576 | ${ }_{31,911,240}^{32,}$ | 1 |
| June 3 | 54.800 | 665.591.438 | 31,413,008 |  |
| Apr. 301931 | 668.503.700 | ${ }_{666} 665788878$ | - ${ }^{30,769,438}$ |  |
| 31193 | 66 | 666,682,898 | 32.566.685 |  |
| ${ }_{31}^{28} 19$ | 66 |  | 33,892,703 | 698,113.508 |
| Jan. 311931 | 66 |  |  |  |
| Dec. 311930 | 668 | 78.250 | 31,358,445 | 5 |
| Nov. ${ }^{\text {Oct. }} 3111930$ | - 669.222 .350 | ${ }^{668.033 .075}$ | 5 | 0 |
| Sept. 301930 | 667,819,250 | 685,853,557 | ${ }^{33,414,773}$ | 700.155.900 |
| 301930 |  |  |  | 697,823.188 |
| Juye 301930 | 666.406,250 | ${ }^{663.528 .03}$ | 0 |  |
| May 311930 | ${ }_{667.156,250}$ | 665.607.070 | 32,710,398 |  |
| 30 | ${ }_{667,650,750}$ | 665,974 | - ${ }^{31,933,193}$ |  |
| 31193 | 667,251,240 | 665,107,343 | ${ }_{31,086,745}$ | 697. 2100.028 |
|  | 667 | 684,928 | ${ }^{31,669.548}$ |  |
| Jan. 311930 | 687 | 664,468,092 | ${ }_{32.115}{ }^{3} 21.298$ |  |
| Dec. 31 |  | 683,823,167 | 34,118,073 | - |
| Nov 30192 |  | 664.1 | 37.465.128 |  |
| Oct. 311929 | 668.7 | 681,822.047 | 38,506,788 | 700, 328.815 |
|  |  | 652,823.980 | 33,564,685 |  |
| 311929 | 666.8 | 04 | 38.652,573 | 687.950 .503 |
| 192 | 686. | 657 | 39,707,550 |  |
| 192 | 668.19 | 66 | 2 |  |
| May 311929 | 666.23 | 663,328.203 | 1 |  |
| Apr. 301929 | 666,221 | 663,364,517 | 2 | 702.085 .289 |
| r. 311929 | 666.830 | 661,924.472 | 7 | 9 |
| b. 281929 | 666.432.090 | 659,651.580 | 9 | 980 |
| c. 311928 | 667,013.340 | 662 | 2 | 698,782,128 |
| v. 301928 | 667,508,440 | 663,931 | 2 | 8 |
| 311928 | 667.168.440 | 662,705,675 | 9 | 808 |
| Dt. 291928 | 687,318,0 | 660,463,912 | 7 |  |
| 1928 | 666.732,700 | 680,518,182 | 2 | S |
| 31 | 666,643,200 | 658,463.423 |  | - |
| June 301928 | 685,658,6 | 658,732 |  | 8 |
| 31 | 867.491.900 | 661 | 92 | 2 |
| Apr. 319 | 666,196,460 | 661,127,600 | 9 | 90 |
| Mar. 21 | 6668 | 662,412,992 | 7 |  |
| ¢ob. ${ }^{39} 19$ | 6 | 661,481,322 |  |  |
|  | 886,230 | 659,332,017 |  |  |
| Dec. 311927 | 667,127,710 | 662,380,082 |  |  |

$\$ 2,921,272$ Federal Reserve bank notes outstandlıg Sept. 1 1931, secured by
Iawful money, agarnst $\$ 3,184,042$ on Sept. 2 1930, law. Toney. against $\$ 3,184,042$ on Sept. 21930.
*The total bonds reported held for circulation by the U. S. Treasury were 3605,000
less, due to not having recelved this amount until July i 1930.
The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes August 31 1931:

| Bonds on Deposit Sept. 11931. | U. S. Bonds Held Aug. 311931 to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | On Deposit to Secure Federai Reserve Bank Notes. | On Depostt to Secure National Bank Notes. | Total Held. |
| 2s, U. S. Consols of 1930 | \$ | 593, ${ }_{\text {S }}^{3}$ | ${ }_{5}^{5}$ |
| 28, U. S. P. Panama of 1936 |  | $593,943,100$ $48,281,260$ | $593,943,100$ $48,281,260$ |
| 28. U. S. Panama of 1938 |  | $45,725,740$ | $48.281,260$ $\mathbf{2 5 , 7 2 5}, 740$ |
|  |  | 667,950,100 | 667,950,100 |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits August 11931 and Sept. 11931 and their increase or decrease during the month of August:
National Bank Notes-Total Afloat-



Amount on deposit to redeem Nationai bank notes Sept. 1 1931....... $\$ 31,239,745$

## BREADSTUFFS

## (Concluded from page 1949 .

$1,500,000$ to $2,000,000$ bushels, much of it hard winter for Greece.

On the 17 th inst. prices ended with September $1 / 4 \mathrm{c}$. higher and other months $1 / 4$ to $1 / 2$ c. lower. The bulwark of the market was September. Its position was considered tight. It ended at the highest price in a month. More rains in parts of the Canadian Northwest delayed threshing, but the forecast was for generally fair weather. Winnipeg closed $3 / 8$ to $1 / 2 \mathrm{c}$. lower. Liverpool reacted after an early upturn due to lessened Russian offerings, and the close was unchanged to $1 / 8 d$. lower. Europe bought more than $1,000,000$ bushels of North American wheat, the bulk being Manitobas, but it is said Greece took on the 17 th inst. about 760,000 bushels of hard winter for October shipment at the Gulf.

To-day prices ended unchanged to 1c. lower. Winnipeg was off $3 / 4$ to 1 c ., and Minneapolis $11 / 4$ to $11 / 2 \mathrm{c}$., with New York off $3 / 8$ to $1 / 2$ c. Lower cables, a break in stocks, dullness of export trade, increased Argentine offerings, good weather in Canada and Australia, and scattered liquidation were things that counted plainly against the price. But not so much against September, which ended practically unchanged. The London "Grain, Seed \& Oil Reporter" estimated the world's crop at $288,000,000$ bushels less than last year. The main thing was the sharp drop in the stock market, however. Final prices show a decline for the week on most of $5 / 8$ to $11 / \mathrm{c}$., but with a rise of $1 / 2 \mathrm{c}$. in September, which has been in a tight position.
DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK. October--

DAILY ClOSING PRIOES
No. 2 red.-
daily closing prices of
September-
Decem
March.

DAILY OLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. October-
December
Indian corn during the week has been sold against buying of wheat and rye. But September corn has acted well, with country offerings small. Shipping demand has been good, and though the crop is believed to be out of danger from frost the tone is better. Net changes have been small pending further developments. All feed grains are believed by some to be in a bullish position. On the 12th inst. long liquidation by prominent professional interests on September and December caused a decline of $11 / 8$ to $15 / 8 \mathrm{c}$. September headed the decline. Spreading operations between wheat and corn continued. May corn went to 13c. under wheat against 10 c . a few days ago. Shipping, sales of 205,000 bushels were made, making the month's total $3,000,000$ bushels or more. On the 14 th inst. prices ended $3 / 8$ to $3 / 4 \mathrm{c}$. higher. A decline occurred early of $3 / 8$ to $7 / 8 \mathrm{c}$. to new lows for the season. Hot dry weather in Nebraska, Colorado and Kansas was ignored. The crop is considered about out of danger from frost or anything else. But later came a rally of 1 to 2c. from the early lows. Good buying of September and December, led by professionals and others, told. The market was oversold. September led the rally with a rise from the bottom of $13 / 4 \mathrm{c}$. The price discounts the crop. That is a growing conviction. There was a decrease of 909,000 bushels in the United States visible supply. The total is $7,405,000$ bushels against $8,314,000$ bushels in the previous week and $4,690,000$ last year. Primary receipts were 333,000 bushels against 845,000 a year ago. Shipments were 314,000 against 483,000 bushels a year ago.
On the 15 th inst. September advanced $21 / 8 \mathrm{c}$. on considerable covering and other buying. Realizing left the rise 13 sc . Yet it led the rise. New crop months closed $1 / 8$ to $3 / 8 c$.., December leading. Some bought near months and sold May. Others preferred to buy May. Selling against offers halted the early advance in distant months. Shipping sales were 54,000 bushels. On the 16 th inst. prices were $1 / 8$ to $5 / 8 \mathrm{c}$. net higher. September again led. Professional sales of December caused a reaction in that month from $391 / 2$ to 39 c. But
the talk is bullish on all feed grains. The crop movemen was small. The Government weekly weather report said that the crop had dried too fast in many areas, and that deterioration followed. The bulk of the crop, however, was past the possibility of damage by frost. In the Southwes temperatures were unusually high, with 95 degrees reported at Kansas CitCy. Some premature opening was reported. On the 17 th inst. September dropped $21 / 2$ c., with country offerings larger and purchases to arrive of 105,000 bushels. The net closing decline in September was reduced to $13 / 4 \mathrm{c}$ Later months ended $1 / 4$ to $1 / 2 \mathrm{c}$. lower on local selling. The technical position was a little weaker.

To-day prices closed $3 / 8 \mathrm{c}$. lower to $1 / \mathrm{s}$ c. higher. September showed the most firmness. December was liquidated with a free hand by commission houses, while professionals sold that month rather heavily. The weather was good. But country offerings are smaller. September deliveries were still light. The cash basis was steady. Cash markets were unchanged to 1c. lower. Chicago sold 231,000 bushels for shipment. Charters at Chicago were for 400,000 . Final prices show a decline for the week of $1 / 2$ to $7 / \mathrm{sc}$

DAILY OLOSING PRICES OF CORN IN NEW YORK.
No. 2 yellow
$591 / 8 \quad 597 / 8 \quad 611 / 8 \quad 613 / 3601 / 3 \quad 601 / 4$
OLOSING PRIOES OF

## September December

Decen
March
May.
Season's
September
December
March
Dacem
May
Aug. $\begin{aligned} & 251931 \\ & \text { Sept. } 181931\end{aligned}$
Oats advanced for September delivery with a fair cash mand. On the 12 th inst. prices fell $1 / 4$ to $3 / 8 \mathrm{c}$, net, owing to the decline in corn. Shipping sales of 230,000 bushels were the largest in several weeks, and charters were made for 160,000 bushels to Buffalo. One the 14th inst. prices declined early but rallied later with corn. The ending was $1 / 8 \mathrm{c}$. lower to $1 / 2 \mathrm{c}$. higher. Oats moved entirely with corn. On the 15 th inst. prices advanced $3 / 8$ to $3 / 4 \mathrm{c}$. A big food concern is said to have bought cash oats steadily of late in Chicago and Southern Illinois for its Canadian plants. Cash houses bought December and sold May. September was not under pressure. In fact, it sold at the best price within a month.

On the 16 th inst. prices advanced $1 / 4 \mathrm{c}$. Cash houses bought May and sold December. The Northwest bought December and sold May. September was up to the highest price since Aug. 14. It was 4 c . higher than recently. Country offerings were small. On the 17 th inst. prices declined $3 / 8 \mathrm{c}$., but rallied and closed unchanged to $1 / 8 \mathrm{c}$. higher on covering. To-day prices closed unchanged to $5 / 8 \mathrm{c}$. lower. September, as in other grain, showed the most strength, ending unchanged. Later months were under the pressure of liquidation, yet stood it very well. Final prices show a decline of $1 / 8 \mathrm{~s}$. in December and May while September was $7 / 8 \mathrm{c}$. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 DAILY CLOSING PRICES OF

$$
\begin{aligned}
& \text { FATS FUTURES IN CHICAGOO } \\
& \text { Sat. Mon, Tues. Whats. Fri }
\end{aligned}
$$ September

December December
May_-
Season's
September
December
March
May
DAILY CLOSING PRIOES OF
October--
December


Septembe December

Rye has, in the main, been m, with a good cash demand, hopes of a renewal of export inquiry, and a stronger statistical position. On the 12 th inst. prices declined $5 / 8$ to $11 / 8 \mathrm{c}$., being affected by wheat. Trading fell off. On the 14 th inst. prices advanced in the end $5 / 8$ to $13 / 8 c$., under the leadership of wheat. On the 15 th inst. prices ended $1 / 8 \mathrm{c}$. lower to $8 / 8 \mathrm{c}$. higher, largely under the domination of wheat. But it is not forgotten that the total crop of 15 countries in the Northern Hemisphere is estimated at about $150,000,000$ bushels under that of last year. That may possibly become a telling feature some time this season. On the 16 th inst. prices advanced $1 / 2$ to 1 c . September was at the best price seen since June 30. What is more, it was 9c. above the recent low. The fear that a long delayed export demand may spring up in earnest has scared the shorts. On the 17th inst. prices ended $1 / 2$ to $3 / 4 \mathrm{c}$. off. September and December closed at the same price. To-day prices ended $5 / 8$ to $3 / 4 c$. lower, in sympathy with the decline in wheat and other grain. Germany sent reports of an increased yield. Final prices show a rise for the week of $1 / 8 \mathrm{c}$. on September and December and a decline of $3 / 4 \mathrm{c}$. on May.
DAILY OLOSING PRIOES OF RYE FUTURES IN CHICAGO.

## September

March.


## Closing quotations were as follows:

Wheat-New York-


 FLOUR.


Breadstuffs figures brought from page 1949.-All the statements below regarding the movement of grainreceipts, exports, visible supply, \&c.-are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Recelpts at- | Flour. | Wheat. | Corn | Oats. | Barter. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bols. $196 \mathrm{lbs} . \mathrm{bush} .60 \mathrm{lbs} .0 \mathrm{csh}^{2} 56 \mathrm{lbs} . \mathrm{b}$ |  |  |  |  |  |
| Chicago | 210,000 | 433,000 | 521,000 | 624,000 | 129,000 | 15,000 |
| Minneapolls.- |  | 2,495,000 | 62,000 | 181,000 | 514,000 | 158,000 |
| Duluth |  | 1,302,000 | 3,000 | 82,000 | 138,000 | 12,000 |
| Milwaukee. | 33,000 | 805,000 | 58,000 | 29,000 | 468,000 |  |
| Toledo |  | 155,000 | 7,000 | 123,000 | 1,000 |  |
| Detroit. |  | 39,000 | 101.00 | 16,000 | 18,000 | 8,000 |
| St. Louls | 132,000 43,000 | 493,000 27,000 | 113,000 | 91,000 58,000 | 54,000 |  |
| Kansas Cit |  | 1,989,000 | 172,000 | 128,000 |  |  |
| Omaha. |  | 636,000 | 97,000 | 52,000 |  |  |
| St. Joseph |  | 138,000 | 79,000 | 58,000 |  |  |
| Wichita |  | 630,000 |  | 2,000 | 3,000 |  |
| Sloux Cit |  | 118,000 | 51,000 | 24,000 | 4,000 | .000 |
| Total wk. 1931 | 418,000 | 9,353,000 | 1,370,000 | 1,716,000 | 1,384,000 | 196,000 |
| Same Wk. 1930 | 477,000 | 16,876,000 | 3,795,000 | 4,143,000 | 2,816,000 | 2,040,000 |
| Same wk. 1929 | 460.000 | 11,663.000 | 3,665,000 | 3,549,000 | 1,749,000 | 789,000 |
| Since Aug. 1- |  |  |  | 18,632,000 7,848,000 |  | 1,693,000 |
| 1931 | $\begin{aligned} & 2,983,000 \\ & 3,003,000 \\ & 140,155,000 \end{aligned}$ |  | 18,028,000 |  |  |  |
| 1930 |  |  | 32,277,000 | 44,210,00022,103,000 |  | 7,496,000 |
| 1929 | $\begin{aligned} & 3,003,000140,155,000 \\ & 3,038,000143,100,000 \end{aligned}$ |  | 28,768,000 |  |  | 6.554.000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 12 follows:




 \begin{tabular}{lrrrrrr}
Total wk. 1931 \& 385,000 \& $2,705,000$ \& 36,000 \& 319,000 \& 142,000 \& 131,000 <br>
Since Jan. 131 \& $14,369,000$ \& $123,731,000$ \& $2,189,000$ \& $8,592,000$ \& $20,903,000$ \& $2,066,000$ <br>
\hline

 

Week 1930 \& 541,000 \& $5,171,000$ \& 93,000 \& 91,000 \& 25,000 \& <br>
Since Jan. $1^{\prime} 3017,656,000117,204,000$ \& $3,377,000$ \& $3,960,000$ \& 591,000 \& 547,000 <br>
\hline
\end{tabular} *Recelpts do not include grain passing through New Orleans for forelgn ports

The exports from the several seaboard ports for the week ending Saturday, Sept. 12 1931, are shown in the annexed statement:


The destination of these exports for the week and since July 11931 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Sept. } 12 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & \text { 1931. } \end{aligned}$ | Week Sept. 12 1931. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Sept. } 12 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1931 . \end{aligned}$ |
| United Kingdom_ | $\begin{array}{\|c} \text { Barrels } \\ 81,021 \end{array}$ | Barrels. <br> 733,992 | Bushels. $790,000$ | Bushels. $12,733,000$ | Bushels. | Bushels. <br> 17,000 |
| Continent --....- | 38,300 | 493,064 | 2,451,000 | 21,025,000 |  |  |
| So. \& Cent. Amer- |  | 109,453 |  | 50,000 |  | 2,000 |
| West Indles.-.-Col. | 4,000 | 148,914 | 6,000 | 53,000 |  | 14,000 |
| Other countries... | 1,679 | 48,148 | 72,000 | 848.0000 |  |  |
| Total 193 | 125,000 | 1,534,533 | 3,319,000 | 34,709,000 |  |  |
| Total | 269,108 | 2,850,008 | 6,526,000 | 66,882,000 |  | 102,001 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 12, were as follows:

GRAIN STOCKS

| CKs. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United States- | Wheat; bush. | Corn, bushz | $\begin{aligned} & \text { oats, } \\ & \text { bush. } \end{aligned}$ | Rye; oush. | Barley. bush. |
| New York...-- | 2,281,000 |  | 54,000 | 37,000 |  |
| Boston | 1,595,000 |  | 2,000 |  |  |
| Philadelph | 7,546,000 | 24,000 16,000 | 102,000 42,000 | 6,000 30,000 | 1,000 9,000 |
| Newport News | 602,000 |  |  |  |  |
| New Orleans | 3,058,000 | 31,000 | 50,000 |  | 50,000 |
| Galveston | 11,409,000 | 48,000 | 590,000 | 2,000 | 49,000 |


 $\begin{array}{llllllll}\text { Total Sept. } 5 & 1931 \ldots 236,323,000 & 8,314,000 & 14,265,000 & 8,720,000 & 4,075,000 \\ \text { Total Sept. } 13 & 1930 \ldots-198,703,000 & 4,690,000 & 29,058,000 & 14,664,000 & 10,223,000\end{array}$ Note.-Bonded grain not included above: Oats-Buffalo, 39,000 bushels: total,
39,000 bushels, against 55,000 bushels in 1930. Barley-Duluth, 3,000 bushels; total, 3,000 bushels, ugainst $1,129,000$ bushels in 1930. Wheat-New York, 857,000 Duluth, 1,000; on Lakes, 631,000; Canal, 1,570,000; total, $9,704,000$ bushels, against $20,107.000$ bushels in 1930.
Canadian- $\quad 6,530,000$
-....- 934,00 934,000 $\begin{array}{r}991,00 \\ \hline\end{array}$ 1,076,000



 $\begin{array}{lrrrrrr}\text { Summary- } & \text { 234,504,000 } & 7,405,000 & 15,233,000 & 8,705,000 & 4,154,000 \\ \text { American -............. } & 45,804,000 & -\ldots . .- & 3,855,000 & 10,248,000 & 6,062,000\end{array}$ Total Sept. $121931 \ldots \overline{280,308,000} \overline{7,405,000} \overline{19,088,000} \overline{18,953,000} \overline{10,216,000}$

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 11, and since July 11931 and 1930:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { Sept. } 11 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & \text { 1931. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Sept. } 11 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Slnce } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ |
|  | Bushels. | Bushels. $62,702,000$ | Bushels. | Bushels. 20,000 | Bushels. 237,000 | Bushels. <br> 534,000 |
| North Amer. | 7,584,000 | 62, $33,632,000$ | 12,176,000 | 51,000 | 536,000 | 14,544,000 |
| Argentina--- | 1,301,000 | 17,896,000 | 10,026,000 | 8,237,000 | 101,570,000 | 49,897,000 |
| Australla .- | 1,241,000 | 26,629,000 | 12,040,000 |  |  |  |
| Indla Oth. countrs | 640,000 | 10,392,000 | $6,552,000$ $0,262,000$ | 1,106,000 | $4,124,000$ | 14,794,000 |
| Total | 15,998,000 | 151,811,000 | 150,017,000 | 9,414,000 | 106,467,000 | 79,769,000 |

Baltimore Stock Exchange.-Record of trarsactions at clusive, compiled from official sales lists


Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists:
 * No par value.

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

> CHANGE OF TITLE.

Sept. 10-The Central National Bank of Chardon, Ohio, to Capital. VOLUNTARE LIQUIDATIONS.
Sept. 8-The Colorado National Bank, Colorado, Texas--T.-... $\$ 100,000$ Thomas, C. H, Lasky and O. M. Mitchell, care of liquidating bank. Succeeded Ny 13,562 .
Bank in Nolorado. Texas . No.
Sept. 8-The
Effective Aug. 28 1931. Liq. Agent, the First Na-
tional Bank in Reading, Mass. Succeeded by the tional Bank in Reading, Mass. Succeeded by the
First National Bank in Reading, Mass.. No. 13,55 .
Sept. 8-The Sanford National Bank, Sanford. Maine. .-. .
Effective Sept. 51931 Liq. Com. Louis B. Goodall,
H. G. Allen, Hiram Willard, O. A. Moulton, F. A.
H. H. G. Allen, Hiram Willard, O. A. Moulton, F. A.
Bradgon, F. Elieming and M. HGodwin, San-
ford, Me. Absorbed by Fidelity Trust Co., PortSept. 8-The First National Bank of Phillips, Wis Effective June 24 1931. Lidin. Agents, .P.E. Redal
and Frank Ackerman, Philips, Wis. Succeeded by
Firstank Sept. 8-The Farmers' National Bank of Topeka, Kan. Kis. Effective Sept. 3 1931. Liq. Agent, Wm. Jacobs. Jr.
care of the liquidating bank. Absorbed by Nationai

150,000 care of the liquidating bank. Absor
Bank of Topeka, Kan., No. 12,740 .
BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.
Sept. 8-The Second National Bank of Cincinnati, Ohio. Location Sept. 8-The Second National Bank of Cincinnati, Ohio
of branch, 2717 Erie Avenue, Cincinnati, Ohio.

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.
 IIsoudun Midd-City Airport Corp. dated April 20 1931; $32,145.19$
demand notes made by Issoudun MId-City Flyling Service Corp., demand notes made by Issondun
Sales Corp., dated April 20
193


By Wise, Hobbs \& Arnold, Boston:


## DIVIDENDS.

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

The dividends announced this week are:



FINANCIAL CHRONICLE




FINANCIAL CHRONICLE



##  <br> New England Grain Prod.- Com. ( $1-100$ slare in


 New York Transt (quar.)-........
Extra
New York Transportation (auar.)
Newberry (J J) Co com (auar

 Niles-Bement-Pond Co. (quar.)
Nineten Hundred Corp.
Nobilitt Sparks Inco Com. (payable in common stock)...)





 Novadel-Agene Corp., com. (quar.)......
Preterred (quar.). Nunn-Bush weldon Shoe, com. (quar.)
First preferred (quar.)............. Seond preterred (quar.), (quar.)
Ohlo FInance, com. (quar.) Common (payable in common stook). Class A (quar.) -... Ohlo Seamless Tube, preferred (quar,)-Ontario Tobacco Plantations, pref. (qu.) Preterred guarterlv, (quar.)--
Oranze Crush Ltd., pref. (qual Owens-1, Grelght Lines, pref. A (quar.) Pacifte Indemnity (quar.)- (quar.)....-
Page Hershey Tubes, com. Paraffine Cos., com. (quar.) .......
Paramount Publix Corp., common.
Parke, Davls \& Co. (quar.)
 Preferred (Quar.)
Peaslee-Gaulbert Corp., pref. (quar.). Preferred (quar.)
Pennsylvanla Bantahsree \& Sec. Df. (qu. Pennsylvania Glass Sand, pref. (quar.)--.
Pennylvanta Industries, Inc. pref. (qu.) Peoples Drug Stores, com, (quar.).
Pet Milk, preterred (qua Phia, Dairy Products, pr. pf. (qui.)
Phoenis Fmanoe CorD., pref. (quar.) Preterred (quar.)
loneer Gold Mines
Pitney-Bowes Postage Meter (quar.) Pittsburgh Plate Glass (quar., --.......
Plttsburgh Steel Foundry, pref. (quar.)
Port Huron Sulphite \& Paper.\% preferred (quar.) Powdrell \& Alexander. pref. (quar.)
Premier Gold Mining (quar. Price Bros, \& Co., Ltd., com. (quar.)
Preferred (quar.) Procter \& Gamble, $8 \%$ pref, (quar.)-.
Publlic UtIItty Holding, $\$ 3$ pref (quar.) Publle Utility Holding, \$3 pref. (quar.)
Public Utility Invest..7\% pref. (quar.)
Publication Corp., common (quar)
pure oll $51 / \%$ pref. (quar.)
Pure preferred (quar.)
Quaker Oats, com. (quar.)-
Preferred (quar.)
Preferred (quar.) .....................
Rado Corp. of Amer., pref. A (quar.)
Preterred B (quar.) Rath Packing
Reece Button Hole Machine (quar.).-.
Reece Folding Machine (quar.)
Reed (Tom) Gold Mines (quar.).
Rellable Stores, 1st pref. (quar.)
Rellance Mtg. (IIls.), pret. (quar.)
Remingtor
Remington Rand, Inc., Ist pref. (quar
Second preferred (quar.)
eo Motor Car (quar.
Reynolds (R.J.) Tobacco-
Rtch's Inc., $61 / 3 \%$ pref. (quar.)........
Preferred (quar.) ....................
Preferred (quar:)
Riverside Silk Mili
Robinson Cons. Cone Co (quar, (quar,
Royal Baking Powder, com. (quar.)....
Preferred (quar)
Ruud Manufacturing oommon (quar.)-
Ryerson (Josenh T.) \& Aon. Inc. (quar.)
\(\left|\begin{array}{c|c|c|}Per <br>

Cent.\end{array}\right|\)| When |
| :---: |
| Payable. |\(\left|\begin{array}{c}Books Closea. <br>

Days Inclussoo.\end{array}\right|\)

## Name of Company. Miscellaneous (Continued). Sateway Stores, Inc., common (quar.) --

| Per <br> Cent. | When <br> Payable. |  |
| :---: | :---: | :---: |
|  |  |  |
| $\$ 1.25$ | Oct. | 1 |
| 126 | Oct. | 1 |

Books Closed.
Days Inclustoe.

| 1 | $H o$ |
| :--- | :--- |
| 1 | $H 0$ |
| 1 | $H 0$ |
| 21 | Hep |
| 21 | De |
| 30 | $H 0$ |
| 30 | $H$ |
| 1 | $H$ |
| 1 | $H$ |

Holders of rec. Sept. 18a
Holders of rec. Sept. $18 a$
Holders of rec. Sept. $18 a$
Sept. 11 to
Sept. 21
Deo. 11 to $\begin{array}{lll}\text { Dec. } 21\end{array}$




 Bocony-Vacuum Corp. (No. 1)...........
South Penn, Oll (quar.)............
South Porto Rico Sugar, pret. (quar.)
South West South West Pa. Plpe Lines (quar.)-.-.
Spalding (A.G.) \& Bros., com (qu.)
Spang Chaltant \& Co., Inc., pref. (qu.).) Spaag Chalrant \& Co., nic., prer. (qu.)
sparks-withington, commonn (quar.).
Spencer Trask Fund (quar.).-....... Square D Co., pref. A...........
Standard Brands, com. (quar.)
$\$ 7$ preferred (quar.).......... Standard O11 (Ky.) (quar.)
Standard Onl (Nebraska) (quar.)
Standard Oll (Ohlo), com. (quar.)
 Starrett (L. S.) Co., com. (quar.)
Preferred (quar.)....-.
Starret Corp. oret. . $\$ 50$ (quar.)
State Theatre (Boston) pret. (quar.) State Theatre (Boston) prer. (quar.)
Steln (A) \& Co., 613\% pref (quar.)
Stix, Baer \& Fulier, pref. (quar.) Stone \& Webster, Ino. (quar.)-
Strawbridge \& Cothier, $7 \%$ pf. (quar.)
Superheater Corp, (quar.) Superheater Corp. (quar.).--
Superior Portland Cement.

| Class A (monthly) <br> Supertest Petroleum, com. \& ordinary. <br> Preferred A (quar.) |
| :---: |
|  |  |
|  |  | Swift \& Company (quar.) Tagkart Co., pret. (quar.)--

Taylor Colquitt, com. (quar.) Taylor Milling, com. (quar.)
Telep. Invest. Corp. (monthly) Texas Corporation (quar.
Texon Oil \& Land (quar.) Thompson (John R.) Co. (quar.)
Thompson Products, Inc. com. (quar.)
Preferred (quar.). Preferred (quar.) --.............)
Thompson-Starrett Co., pref. (qu.)
Thompson's Spa, Inc., pref. (quar) Thompsons Spa, Inc., pret. (quar.)
Tide Water Assoc. Oii, pret. (quar.)-
Todd Shipyards Corp. (quar.) Toronto General Trusts
Toronto Mortgage (quar.)
Torrington Co. (quar.)
 FED
 Unton Carbtde \& Carbon (quar.)........
Unted Alrecat \& Transp, pret. (qu).
Untted Clgar Storea of Amep... Dret. (qu.)
Unlted Common Trust Shsies. United Cigar Stores of Amez.. Dret. (qu.)
Unted Common Trust Share........
Untted Dyewood pref. (quar.).........
United Elastic Corp. (uar.).......... United Elastio Corp. (quar.)
United Fruit (quar.) United Fruit (quar.).......................
United Linen Supply, class A (quar.)
United Loan Corp. (Blyn.) (quar.) United Piece Dye Works, com. (quar.)
Preferred (quar.) Preferred
Prefered
United

## United Publishers, pref. (quar.) United Shoe Machinary, com. (quar.)

 Common (extra)Preferred (quar.)
Untted States Foll.
$\qquad$
 Unted Sunin (quar.)
Common.
First prefered (quar.)
First preferred (quar.)


## Preversal Crane, pref. (quar.) Universal Pletures, 1st pref. (quar.). Upressit Metal Cap Corp., pref. (quar.

 Utah Copper Co. (quar.)--.-..............Utilty Holding Corp., pref. (quar.)
Valvoline Oil. preferred (quar.)
Vansdium Alows Steel (quar. Valvoltue Alioys Steel (quar.),
Vanaldum Al.....
V apor Car Beating, preterred (quar.)
Victor Monaghan Co., pref, (quar.) Viptor Monaghan Co., Dret, (quar.).-.-
Vogt Manufacturing (quar.).
Vortex Cup Co . common (quar.).
 Preferred (quar.) .............................. Waldort System, Inc., comunon (quar.)
Walgreen Co., preferred (quar.) Walgreen Co., preferred (quar.).........
Walthan Watch, 6\% pret. quar.).....
Ward Baking, pret. (quar.)
Warner Company, common (quar) Warner Company, common (quar.)
Frast and second preferred (quar.)
Warren Bros. first pref. (quar.)
Second preferred (quar.).................



From unotholsl sources. © The New York 8tock Exchange has ruled that
atook will not be quoted ex-dividend on this date and not until turther notice. $\ddagger$ The New York Curb Exehange Assoolation has ruled that stook whll not be guoted $x$-dividend on this dste and not untll further notice.
a Transter books not alosed for thl
a Correction. e Payable in stock
f Payable in common stock o Payabie
dividenda. f Payable in pretorred stock.
1 Internat. Hydro-Elec. System class A dividend is optlonal, either 1-50th share
class A stock or 50c. cash. Holders desiring cash must notify company.
${ }^{l}$ Central States Elec. CorD. Conv. Dret. dividends are payabtias tolows: Serles sto k or $\$ 1.50$ cash.
$n$ Telephone
com. $A$ stock.
$r$ General Gas \& Elec. com. A \& B dividends are payable in com. A stock unless holder notitles company prior to Sept 10 of his desire to take cash.
$s$ Amer. Cittes Power \& LIsht, class A dividend, will be patd $1-32 \mathrm{~d}$ share class B tock unless hoider notrmes compan and
 stock as formon
share common
common stocek.
$u$ Midland United dividend optronal elther cash or 1-40th share common stock o American Stated Publit cerrtie divldend is opttonat, elthher 4oc. cash or 1 1-40th
Hare class A stock. Holders desiring cash must notity company.
w Less deduction for expenses of depoaltary.
$x$ Commercial Investment Trust conv. pref., serles of 1929 dividend will be pald
common stock at rate of $1-5 z d$ share unless holder notities company on or before Sept. 16 of hls destre to take casb- $\$ 1.50$.
$\nu$ Goldilatt Bros. dividend is optional elther $371 / 5$ c. cash or $11 / 2 \%$ stock. 2 Segal Look \& Hardware divldend is payable $121 / 5 \%$ eash or $213 \%$ In stock.
Holders desirng cash must notify company on or betore 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, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $\$ 3.750,000$ to the capital, $\$ 29,882,800$ to surplus and undivided profits, $\$ 159,318,000$ to the net demand deposits and $\$ 69,610,000$ 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. 121931.

| Clearing House Members. | * Capital. | - Surplus and Undiotded Proftes. | Net Demand Deposits, Averaje. | Time Deposits, Average. |
| :---: | :---: | :---: | :---: | :---: |
| Bank of N Y \& Trust Co | 6,000,000 | $14,254,900$ | $70.675 .000$ | $\stackrel{\stackrel{8}{8}}{13,758,000}$ |
| Bank of Manhat'n Trust | 22,250,000 | 50.760 .200 | 252.075,000 | 49,342.000 |
| Bank of Atmer Nat Assn | 36.775 .300 | 32.713.600 | 112.154.000 | $48,784.000$ 189.005 .000 |
| National City Bank. | 110,000,000 | 115,769,100 | a 1,026,779,000 | 189.005 .000 27.748 11000 |
| Chemleal Bank \& Trust | 21.000 .000 | 44.260,900 |  | 111.797.000 |
| Guaranty Trust Co-...- | $90,000.000$ $16,200,000$ | $208,427,000$ $16.446,600$ |  | 111.797 .000 27.029 .000 |
| Central Hanover Bk\&Tr | 21,000,000 | 83,630,600 | 406,230,000 | 91,848,000 |
| Corn Exchange Bk Trust | 15.000,000 | 32.629.000 | 183.037.000 | 32.169 .000 |
| First Natlonal Bank | 10,000.000 | 118.516.500 | 266.380 .000 | 23,219,000 |
| İving Trust ${ }^{\text {c }}$ | , | 75.429 .400 | 372,476.000 | 65.391 .000 |
| Continental Bk \& Tr | $6.000,000$ $148,000,000$ | $11.380,200$ 176.579 | $9,290.000$ c1,288,300.000 | 167.087,000 |
| $\begin{aligned} & \text { Chave Natlonal B } \\ & \text { Fifth A venue Ban } \end{aligned}$ | 148,000,000 | 17.822,600 | c1,28,429,000 | 3.052,000 |
| Bankers Trust | 25,000.000 | 87.792,400 | d458,361.000 | 68,092,000 |
| Title Guarantee \& Trust | 10,000,000 | 24.860.800 | 33,567.000 | 2,221,000 |
| Marine Midland Tr | $10.000,000$ | 9.632 .800 | 51.139.000 | 5,248.000 |
| Lawyers Trust Co | $3.000,000$ | 4,256,700 | 15.294.000 | 1.616.000 |
| New York Trust Co | 12,500,000 | 35,644,000 | 187,668.000 | 36,984,000 |
| Comm' 1 Nat Bank \& Tr | 7.000,000 | 10,158,000 | 47.086 .000 | 2.604 .000 |
| Harriman Nat Bk \& Tr | 2.000 .000 | 2,822,400 | 28,199.000 | 4.184,000 |
| Publio Nat Bank \& Trust | 8.250 .000 | 13,873,300 | 36,875,000 | 30.927 .000 |
| Manufacturers Trust Co | 27,500,000 | 24,380,500 | 144,949,000 | 65,458,000 |
| AmerlcanEx.Bk\&Tr.Co. | 10,000,000 | 5,502,300 | 14,369,000 | 4,152,000 |
| Clearing Non-Member. Mechanles Tr, Bayonne | 500,000 | 737,100 | 2,460,000 | 5,222,000 |

Totals $\qquad$ * As per oftlectal repo Includes deposits in foretgn branches as follows: (a) $\$ 247,010,000$; (b) $\$ 81,345$,000, (c) $\$ 97,774,000$. (d) $\$ 44,771,000$.

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 Publie National Bank \& Trust Co. and Manufacturers Trust Co., having been admitted to mombershıp 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. 12:
institutions not in clearing house with closing business FOR THE WEEK ENDED FRIDAY. SEPT. 121931.
national and state banks-Average Figures.

|  | $\left\lvert\, \begin{gathered} \text { Loans, } \\ \text { Dllc. and } \\ \text { Investments. } \end{gathered}\right.$ | cold. | Other Cash Including Bank Notes | Res. Dep. $N$ Visechere. | $\left\|\begin{array}{ll} \text { Dep. Other } \\ \text { Banks } \\ \text { Trust } & \text { and } \end{array}\right\|$ | $\begin{gathered} \text { Gross } \\ \text { Depostts. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | s | s | s | \$ |
| Grace National- | 18,512,145 | 1,100 | 74,912 | 1,821,466 | 638,020 | 15,752,907 |
| Brooklyn- <br> Peoples Nat'1.- | 6,230,000 | 5,000 | 200.000 | 443,000 | 106,000 | 6,390,000 |


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

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:
bOSTON CLEARING HOUSE MEMBERS.

|  | $\begin{aligned} & \text { Weet Ended } \\ & \text { Sept. } 16 \\ & 1931 . \end{aligned}$ | Changes froms Ptersous Week. | $\begin{gathered} \text { Weak Endes } \\ \text { Sept. } 9.9 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Week Ended } \\ & \text { Septt. }{ }^{2} . \\ & 1931 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capit | $\stackrel{\$}{8}$ | Unchanged | $\stackrel{s}{93,875,000}$ | $\stackrel{8}{93.875,000}$ |
| Surplus and | 86.772,000 | Unchanged | 86,772.000 | 86.772.000 |
| Losns, disc'ts \& tnvest'ts- | 1.028,098.000 | +4.455,000 | 1.023.843.060 | 1.022.519.000 |
| Individual deposit | 606,111,000 | +7,957.000 | 59x. 154,600 | $604.828 .000$ |
| Due to banks | 162.327 .000 $264,373.000$ | $+34,000$ $-1.619,000$ | $\begin{aligned} & 182,293.000 \\ & 265,992.000 \end{aligned}$ | $\begin{aligned} & 105,832.000 \\ & 266.548 .000 \end{aligned}$ |
| United Statea | 3,206,000 | +2,251,000 | 955.000 | 2.764.000 |
| Exchanges for Clg House | 15,799,000 | +4.177.000 | 11,622.000 | 12.971.000 |
| Due from other banks | 82,529,000 | -1,546,000 | 84.075 .000 | 81,399,000 |
| Rea've in legal deposit'les | 79,643,000 | -784,000 | 80.427 .000 | 79,937,000 |
| Cash in bank | 6,200,000 | +393,000 | 5,807.000 | 5.713 .000 |
| Res've to excess in F.R.B | 1,331,000 | -1,261,000 | 2,592,000 | 2,368,000 |

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."
Reginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

|  | Week Encea Sept. 12 1931. | Changes from Preosots Week. | Week Ended Sept. $193 i$. 1831 | $\begin{gathered} \text { Woek Endee } \\ \text { Aup. } 29 \\ 1931 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 8,202,000 \\ & \hline 8.2020 \end{aligned}$ | Unchanged | $83.202 .000$ | 83,202,000 |
| Burbus and profits Loans, diseta and | ${ }^{25668.081 .000}$ | Unchanged | 250.08 | 256.081,000 |
| Exeh tor Clearing House | 22.479.000 | $-2.876 .000$ | 25.355.000 | 22.484,000 |
| Due trom bank | ${ }^{966.134 .000}$ | -7.865.000 | ${ }_{2}^{103.5699 .000}$ | 211.538.000 |
| Individual depo | 705,137.0 | -5.978.000 | 711.115.000 | 708.516. |
| Time depos | 1.342 | -3. | 1.354 72 | 1,352,952,00 |
| Reserve witu F. . ${ }^{\text {R }}$ Bank | 114,956,000 | $-1,299,000$ | 116,255,00 | 115,903,000 |

## Weekly Return of the Federal Reserve Board．

The following is the return issued by the Federal Reserve Board Thursday afternoon，Sept．17，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 return for the latest week appears on page 1838，being the first item in our department of＂Current Events and Discussions．＂

COMBINED RESOURGES AND liabllitits of the federal reserve banks at the close of business sept． 161931

|  |  | Sepl． 16193 | A |  |  | Aug． 261931. | Aug． 191931. | Auo． 121931. |  | Aug． 51931. | uly 29 1931． |  | ept． 171930. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RASOURCAS． <br> Gold with Federal Reserve sgents Gola redemption fund with U．S．Tresa |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 29，882，000 | $90,648,000$ $29,731,000$ | $\begin{array}{r}2.164, \\ \hline 29.8 \\ \hline\end{array}$ |  |  | $\begin{aligned} & 2.124 .088,000 \\ & 29.099 .000 \end{aligned}$ |  | 88.000 75.000 | 29，983，000 | 2，058 |  | $000$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | － 432 |  | 430 |  | 441．211 | 434.7 |  | 11.000 | 447．519，000 | 410. | ．000 | 58 |
| Gold settlement fund with F．R．Board－－ Gold and gold vertifiostes held by banks－ |  |  | 830. |  |  | 862．433． | 884，038， |  | 08，000 | 887．756．000 | 944 |  | 809，810，000 |
| Total gold reserves． <br> Reservee other than rold |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 167 |  |  |  |  |  |  |  |  |  |
| Total reservee Non－reserve cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 000 |  |  |  |  |
| Bill dincounted： <br> Becured by U，B．Govt．obligatione－－ <br> Other bllis discounted． $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 136. |  |  | $0$ |  |  |  |
| Total bllis dincounsed．．． sulue bought in oden markea |  |  |  |  |  |  |  |  |  |  |  |  |  |
| D．B．Government seourites： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 36． |  |  |  |  |  |  |
|  |  |  |  |  |  | 403．724．000 | 4．307．0 |  | ．266．0 | ．511． | 28.0 | ． 000 |  |
| Toral U．B．Goveramens seourties． Osher securtiles（ 660 note） |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  Due from foreign banks（see aote） Bederal Reserve notea of other banks． Uneollected Items． <br> Bant premtseo． <br> All other resources． |  |  | 1 |  |  | 156.6 | ． 118 |  |  | 941.5 | 934，7 |  | 89，415，000 |
|  |  | 7 |  | 17.91 | 13.000 | 38 | 10.749 |  | 5，964．000 | 10．725．000 |  |  |  |
|  |  | 601.804 | 14.7 440 | 14．62 | 22.0001 | 16．010．000 | 16.889 |  | ．031．000 | 16．078．000 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total resoureen－ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 464，41 | 15，000 5，44 |  | 5，416，391，000 |  |  | 5150， 6 |  |  |  |
| L1ABILITイスジシ． <br> F．R，notes in setusl elroulation |  |  |  |  |  |  |  |  |  | ， | 1，735，5 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 197．297．000 | 207 | 178 | 36．000 18 |  | 168.4 |  | 483，000 | 132 |  |  |  |
|  |  |  |  |  |  |  |  |  | ，675，000 |  | 26.0 |  | 19，784，000 |
| Tossil aeporits． Deferred avallability items Oapital paid in． $\qquad$ gurdlus． <br> liabilitles $\qquad$ |  |  |  | 616．78 | 81．000 2.63 |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{427}$ 127．036 | 431.86 | 64．000 40 | 403.6 |  |  |  | 411．330．000 |  |  |  |
|  |  |  |  |  |  | 167 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ．636．000 | 274 |  |  |  |
| Tio of sold |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 549，084，000 |  |  | 440，863，000 | 5，416，391，00 |  |  | 5，150，680， | 5，151， |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eatio of total reaervea to deposita and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F．R．note liabilities comblned Oontingent liablity on bills purehased for forefgn oorrespondents． |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 233，102，000 | 231，260 |  |  | 970，000 | 6．781． | 220， | ，174．000 | 225，852，000 | 3，5 | ．000 | ，8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1－16 dags bllis bought in oden market． <br> i－15 days blils diseounted |  | 1881 | 34， |  |  |  |  |  |  |  |  |  |  |
| i－15 days blils diseounted． |  | 184.324 .000 $21,000.000$ | $173.897,000$ $13,025,000$ |  |  | 155，4 | 145．614．00 |  | ，253，000 | 113.38 | 110 |  | 3， |
| 1－15 daym munielpal warrants． |  |  |  |  |  | 1 | 31．025．00 |  | 253，000 | 18．70 |  |  |  |
|  |  |  |  |  | 33．000 |  |  |  |  |  |  |  |  |
|  |  | 10.8 | 24 |  |  | 17.76 |  |  |  |  |  |  | ，04， |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 3.79 | 4.000 |  |  |  |  |  |  |  |  |
| （1－60 days bills discounted． |  | 32．10 | 36，971 |  | 33．000 37 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 32，950，000 |  |  |  |  |  |  |  |
|  |  | 155，308．000 | 153，896． |  |  |  |  |  |  |  |  |  |  |
| 81－90 days dills digoounted．．．．．．． |  | ， | 18，974．000 | ${ }^{23.23}$ | $32.000{ }^{-12}$ |  |  |  |  | 22，008．0 |  |  |  |
|  |  | 05 |  | 112.90 | 5.000 |  | 77.150 |  | 42 | ，450 |  |  | 96，539，000 |
| O1－90 days muniopal warrants．．．．．．．－－－ |  |  |  |  |  |  |  |  | 10：00， |  |  |  |  |
| Over 90 days bilis bought in oden market <br> Over 90 days bills discounted <br> Over 90 days vertif，of Indebtedness |  |  |  |  |  |  | －39．00 |  | 137 |  |  |  |  |
|  |  | 163，058．000 |  |  |  |  |  |  | $\begin{aligned} & 9,109 \\ & 3,919 . \end{aligned}$ | $086$ |  |  | 000 |
| Over 90 days oertif．of Indebtedness．．．．．．． Over 90 days munlotnal warrants． |  |  |  |  |  |  | $41$ |  | $919$ | 265，665，000 |  |  |  |
| Federal Reserve Notes－ Issued to F．R．Bk．by F．R．Agent Held by Federal Reserve Bank |  |  | 2．408．612．000398.290 .000 | 2．357．008．000398.805 .000 |  |  | 2．300．913．000 | 2，251，746，000 ${ }^{2}$ |  |  | 2，181．235，000 |  |  |
|  |  | $\begin{array}{r} 2,199,250,000 \\ 426,578,000 \end{array}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 390，436，000 |  |  |  | ${ }^{245}$ |  |  |
| In actual circulation． |  |  | 2，005，896．000 | 2.010 | 1，958，203，000 1. |  | ，945，507，000 | 1．901．844．000 | 1．829，301，000 |  | 1，772，672，000 | 1．735，501，000 |  | 1．764，965，000 |
| Collataral Held by Agont as Securtiy for <br> Notss Issued to Bank－ <br> By gold and geld certifleates． $\qquad$ |  |  | 0 | 737，583，00 |  |  | ． 6 | \％．0s8．0 | 707．058．000 |  |  |  |  | 0，000 |
|  |  |  |  |  |  |  |  |  |  |  | 612，709，000 |  |  |
| Gold redemption fund． Qold fund－Federal Reeerve Board． |  |  | $\begin{array}{r} 1.449 .830 .000 \\ 289.833 .000 \end{array}$ | 1．427．030，000 |  |  |  |  |  | ． | 1，445，830．000 |  |  |
|  |  |  |  |  |  |  | 1．370． | 0 | $\begin{array}{r} 099,006,000 \\ 351.695,000 \end{array}$ |  |  |  |
| Total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $2,528,106.000$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOTE．－Beginntig with the statement of Oct． 71925 two new items were added in order to show separately the amount of balance held abroad and amounts due to forelga correspondents．In additton，the caption＂All other earning assets，＂prevlously made up of Federal Intermediate Credit Bank debentures was ehanged to＂Other socurites，＂and the caption，＂Total earning assets＂to＂Total bills and securiteas．＂The latter term was adopted as a more securate description of the total of the discounts， goceptances snd securities acquired under the provistons of Seetlons 13 and 14 of the Federal Reserve Act，which，it was stated，are the only ftems tneluded therein． <br> －Revised figures． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| egkly statement of resourgrs and liabilities of eagh of the 13 federal reserve bantis at close or businkgs sept 1619 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Twoo CTpDers（00）omittod． Faseral Rezefog Bank of－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 相 |  |  |  |  | Louts． |  |  |  |  |  |
| Gold with Feders！Reserve Agents 2 Gold red＇n fund with U．8．Tress |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $69.5$ | $.258$ |  |  | $40 .$ |  |
| Gold held exol agst F．R notes 2 Gold settle＇fund with F．R Board Gold and gold otfa．held by banke． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 41 |  |
|  |  | ．044，0 35．686，0 | 520，052，0 |  |  |  |  |  |  |  | 13，95．0 |  | 27. |  |
| Total gold reserves－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 81，0 14．7 |  |  |  |  |  |  |  | 3．939．0 |  |  |  |  |
| Non－reserve eash．－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 11，070，0 | 23 | 3，595，0 | 3，886．0 | ． | 3，971．0 9 | 9．322， | 3．592．0 | ， |  |  | 81，0 4，52 |  |
| Blile discounted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thotal bills discounted．．．．．．．．－－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 217 | $770,0 \quad 14,440,0$ | 96，304，0 | 17，336，0 | $\begin{array}{r} 21,743,0 \\ \hline \end{array}$ | $\begin{array}{rr} 0 & 22,214,0 \\ .0 & 2,510,0 \\ \hline \end{array}$ | 3，298，0 | 25，582， <br> $\mathbf{2 6 , 4 9 5}$ ， | $\begin{array}{r} 13,376,0 \\ 2,084,0 \\ \hline \end{array}$ | $\begin{array}{ll} 0,989,0 \\ 0 & 2,026,0 \\ \hline \end{array}$ | $\begin{array}{r} 12,032.0 \\ 5.619 .0 \\ \hline \end{array}$ |  | $\begin{array}{ll} 552.0 & 28, \\ 225,0 & 20 \\ \hline \end{array}$ |  |


| Two Cyphers (00) onatiled. | Total. | Bostows. | Now York. | Pana. | Clsvelana. | Itcamona | Aluana. | Cascago. | St. Louss. | Minseap. | Kas.Csty. | Dallas. | SasPram, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCEES (Comaluged)- | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Bonds. | 277.009,0 | 17,671,0 | 94,093,0 | 17.822,0 | 19,876,0 | 10,886,0 | 6,521,0 | 45,525,0 | $9,050,0$ 3,503 | 14,394,0 | $\begin{array}{r} 12,557,0 \\ 2,0 \end{array}$ | $\begin{array}{r} 14,842,0 \\ 1,0 \end{array}$ | $\begin{array}{r} 13,772,0 \\ 9,627,0 \end{array}$ |
| Treasury notes.... | $18,962,0$ 14,000 |  | 5,0 000 | 3,403,0 |  |  | 2,409.0 |  | 3,503,0 |  |  |  |  |
| Other certlifeates and bills-.-- | 432,487,0 | 36.027.0 | 127.450,0 | $33,856,0$ | 52,206,0 | 20,670,0 | 13,442,0 | 50,809,0 | 18,155,0 | 13,782,0 | 26,556,0 | 10,287,0 | 29,247,0 |
| T | 742,458,0 | 53,700.0 | 235,548,0 | 55,081,0 | 72,085,0 | 31.558,0 | 22,372,0 | 96,338,0 | $30,708,0$ | $\begin{gathered} 28,177.0 \\ 1522.0 \end{gathered}$ | 39,115,0 | 25,130,0 | $\begin{array}{r} 52,646,0 \\ 1,090,0 \end{array}$ |
|  | 15,342,0 | 960,0 |  | 260 |  |  |  |  |  |  |  |  |  |
| Toral blis and | 1,238,564 | .372,0 | 386,318,0 | 105,976,0 | 125.718,0 | 56,982,0 | 52,194,0 | 150,205,0 | 46,798.0 | 34,714,0 | 56,766,0 | 43,907,0 | .614,0 |
| Due from foretgn bank | 8,743,0 | 689,0 | 3,208,01 | ${ }_{1310} 18$ | 881.0 | 349.0 1.629 | 314.0 | 1,241,0 |  | 17,0 939 | 1,105,0 | 262,0 | 594,0 |
| F. R. notes of other banl | 17.110,0 | 66,771,0 | 171,283,0 | 53,613,0 | 54,306,0 | 46,757,0 | 15,106,0 | 81,181,0 | 21,997.0 | 11,322,0 | 28,463,0 | 18,546,0 | 32,459,0 |
| Bank Dremisee. | 59,220,0 | 3,458,0 | 15,240,0 | 2,614,0 | 7,803,0 | 3,654.0 | 2,573,0 | 8,061,0 | 3,635,0 | 1,926.0 | 3,803,0 | 1,831,0 | 4,622,0 |
| All other reso | 33,508,0 | 977,0 | 15,293,0 | 1,590,0 | 2,084,0 | 1,625,0 | 3,083,0 | 2,269,0 | 1,217,0 | 1,362,0 | 849.0 | 1,941,0 | 1,218,0 |
| Total resouroes | 5,678,751,0 | 391,614,0 | 1,868,908,0 | 419,492,0 | 546.236,0 | 203,434,0 | 206,266,0 | 945,812,0 | 189.050.0 | 127,493.0 | 191,351,0 | 121,931,0 | 467,164,0 |
| Fi. R. notes in aotual ci | 2,005,896,0 | 137,841,0 | 388,115,0 | ,0, | 242,553,0 | 72,844,0 | 111,923,0 | 447,014,0 | 75,972,0 | 5,914,0 | 68,617,0 | 30,083,0 | 14,349,0 |
| Deporits: ${ }^{\text {Member bank-reserve account }}$ |  |  | 1,093,461,0 | ,353,0 | 182,344,0 |  |  | 331,792,0 | 64,477,0 | 46.8 |  |  |  |
| Member bank-reeerve account <br> Government | 2,417.712,0 | 79.0 | 1,693,461,0 | 15,0 | 182,204,0 | 59,988.0 | 170.0 | 351,259,0 | -223,0 | 449.0 | 391.0 | 134,0 | 5,0 |
| Forelgn ban | 197,297,0 | 13,986,0 | 72,169,0 | 18,461,0 | 18,835,0 | 7,459.0 | 6.713,0 | 25,175,0 | 6.527,0 | 4,289,0 | 5,408,0 | 5,594,0 | ,681.0 |
| Other | 27,050,0 | 34,0 | 14,636,0 | 48,0 | 3.508,0 | 57,0 | 140.0 | 1,113,0 | 749.0 | 236.0 | 62.0 | 54,0 | 6,413.0 |
| Totel | 2,645,5 | 155.040,0 | 1.180,626,0 | 162,877,0 | 204,891,0 | 67,857,0 | 60,684,0 | 358,339.0 | 71.976,0 | 51,714 | 82,315,0 | 58.457.0 | 190.770,0 |
| Defarred avall | 569,904,0 | 65,352,0 | 149,918,0 | 50,881,0 | 52.902,0 | 44,182.0 | 15.502,0 | 78.655.0 | 24,460,0 | 9,972,0 | 27,061, | 19,536 | 31,483,0 |
| Ospltal pald in | 166,896,0 | 11,788,0 | 64,677.0 | 16.723.0 | 15,679,0 | 5,654,0 | 5.216 .0 | 19,621,0 | 4,781,0 | 2,977.0 | $4.212,0$ | 4,180,0 | 11,388,0 |
| gardlua. | $274,636,0$ $15,873,0$ | $21,299.0$ 294,0 | $\begin{array}{r} 80,575,0 \\ 4,997,0 \end{array}$ | 27.065,0 | $28,971,0$ $1,240,0$ | $12,114,0$ 783,0 | $10,857,0$ $2,084,0$ | $39,936.0$ $2,247.0$ | $10.562,0$ $1,299,0$ | $7,144.0$ 772,0 | $8,702,0$ 444,0 | $8,938,0$ 739,0 | $18,475,0$ 699,0 |
|  | 5.678.75 | 391,614,0 | 1,868,908,0 | 419,492, | 546,236,0 | 203,434,0 | 206,260 | 945,812,0 | 189,050,0 | 7,493.0 | 191,351,0 | 121,931,0 | 467,164,0 |
| емотап |  |  |  |  |  |  | 4.3 | 8 | 74.5 | 71.2 | 65.1 | . | 78.9 |
| Oontingent Hablity |  |  | 76,944 | 23,040,0 | 23,505,0 | 9,308 | 8,378, | 31,418, | 8,145 | 5,353,0 | 6,749, | 6,982,0 | 15,825,0 |
| FREDERAL RESERVE NOTE STATEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Roserve Agost at | tal. | Bostios. | Now York. | 40 | Clevelaxa. | Rectimona | Aluanta. | cascaoo. | 5i. Lotss. | Misneap. | Kas.Cuty. | Dalla | Sam Fras, |
| Tid | \$ | \$ | 5 | $\$$ | \$ | \$ | \$ | \$ | \$ | 8 | \$ | 8 | \$ |
| dersal Reserve notes: |  |  | 532,029, | 191,328,0 | 271,232,0 | 79,261,0 | 128,174,0 | 548,946,0 | 81,656,0 | 59,986,0 | 76.586.0 | 39,517,0 | 267,849,0 |
| Masued to F.R. Di, Dy F.R. Agi. | 2,435,881.0 | 165,472, 27,472 | 143,914,0 | 29,657,0 | 28,679,0 | 6,417.0 | 16.251,0 | 101.932,0 | 5,684.0 | 5,072,0 | 7.969,0 | 9.434 | 53,500,0 |
| In atual ofroulation....--.-- | 2,005,896,0 | 137,841,0 | 388,115,0 | 161,671,0 | 242,553,0 | 72,844,0 | 111,923,0 | 447,014,0 | 75,972,0 | 54,914,0 | 68,617,0 | 30,083,0 | 214,349,0 |
| Collateral held by Agi. as meourity |  |  |  |  |  |  |  |  |  |  |  |  |  |
| for notes lssued to bank: <br> Gold and gold certificatea | 2,418, | 35,300,0 | 446,468 | 38,700,0 | 22,270,0 | 10,070,0 |  |  |  |  |  | 7,30 |  |
| Gold fund -F. R. Bos | 1,453,530,0 | 124.617,0 | 55,000,0 | 136,300,0 | 215,000.0 | 47,000,0 | 92,500.0 | 443,600,0 | 54.700,0 | 48,600,0 | 67,000.0 | 19,050,0 | 50,763,0 |
| EHHztiols Dap | 302,158.0 | 8,541,0 | 70,774.0 | 24,853,0 | 36.778.0 | 22,801.0 | 27,013,0 | 28.139.0 | 13,806,0 | 4,971,0 | 12,633,0 | 13,850,0 | 37,999,0 |
| Total sollate | 2,528,106,0 | 168.458.0 | 572,242.0 | 199,853,0 | 274,048,0 | 79,871,0 | 130,413,0 | 561,039.0 | 83,361,0 | 60,226,0 | 79,633,0 | 40.200,0 | 278,762,0 |

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

Following is the weekly statement fssued by the Federal Reserve Board, giving the principal Items of the resources and liabilitles of the reporting member banks from which weekly returns are obtained. These figures are always a weel behlnd 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 paje 1839, Immediately preseding which we also give the figures of New York and Chicago reporting member banks for a week later.








| Teaeral Reserse Dhatrit- | Total. | Botion. | New York | Pata. | Cleerasas. | Escamona | ALuanta. | Catcaso. | St. Louts. |  | Kan.C4b. | Dalla | San |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cosna and tur | ${ }_{22,016}^{\text {s }}$ | ${ }_{\text {1.451 }}$ | ${ }_{8,445}^{\mathbf{s}}$ | ${ }_{1.349}^{\mathbf{S}}$ | $\underset{\substack{\text { 2,183 }}}{\substack{\text { c, }}}$ | ${ }_{6}{ }_{60}$ | ${ }_{543}$ | ${ }_{3,092}^{\text {s }}$ | ${ }_{617}$ | ${ }^{568}$ | ${ }^{8} 617$ | ${ }^{412}$ | ${ }_{1,90}$ |
| Eobno-tota | 14,333 | 980 | 5.780 | 808 | 1,358 | 403 | 375 | 2,175 | 402 | 228 | 348 | 293 | 1,18 |
| On securities. |  | ${ }_{610}^{370}$ | ${ }^{2,994}$ | ${ }_{387}^{481}$ | ${ }_{735}^{623}$ | ${ }_{245}^{159}$ | 144 | (27 | ${ }^{162}$ | 60 168 | ${ }_{251}^{97}$ | $\begin{array}{r}89 \\ 204 \\ \hline\end{array}$ | (800 8 |
| tnvestmentr-10t | 7.683 | 471 | 3,065 | , | 825 | -227 | 188 | 17 | -215 | 140 | 69 | 9 |  |
| O. 8. Oovernment securities |  |  |  | ${ }_{321}^{220}$ | ${ }_{368}^{458}$ | 103 <br> 124 |  | - $\begin{array}{r}538 \\ 384 \\ \hline\end{array}$ | ${ }_{138}^{77}$ | ${ }^{87}$ | 120 | 69 60 | ${ }_{35}^{36}$ |
| Rearre mini $\bar{F}$ | 1.7 | ${ }_{9}^{94}$ | ${ }_{69}{ }^{326}$ | ${ }_{13}^{86}$ | ${ }^{135}$ | ${ }_{15}^{40}$ |  | ${ }_{381}^{201}$ |  |  |  |  |  |
| Net damand depoenta--- | ${ }_{6}^{13,950}$ | ${ }_{817}^{84}$ | 6.171 | ${ }_{396}^{774}$ |  | ${ }_{264}^{332}$ | ${ }^{282}$ | (196 | 235 | ${ }^{219}$ | ${ }_{200}^{433}$ | ${ }^{265}$ | 1,00 |
| Covernmemt depodita-..--- | -1.34i | ${ }_{1}^{88} 1$ | $\cdots$ | ${ }_{222}{ }^{7}$ | -105 |  |  |  | ${ }^{759}$ | -68 | (1988 |  | ${ }_{-175}^{1750}$ |
|  | ${ }^{3.144} 1$ | 143 2 | ${ }^{1,130}{ }_{19}$ | ${ }_{6}^{22}$ | ${ }_{20}{ }_{21}$ | ${ }_{6} 1$ | ${ }_{9}^{90}$ | ${ }_{9}^{4511}$ | ${ }_{2}^{109}$ |  | 198) | ${ }_{1}{ }_{1}$ |  |

## 

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. 16 1931, in comparison with the previous week and the corresponding date last year:

| Resources- | Sept. 161931. | $\text { Sept. }{ }_{\$} 1931 .$ | $\text { Sept. } 171930 .$ | Resources (Conctuded)- | $\text { Sept. } 161931 .$ | $\text { Sept. } 9 \text { § } 1931$ | $\text { ept. } 171930^{\circ}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal Reserve agent....... | 501,468.000 | 501,468,000 | $305,636.000$ | Due from torelgn banks (se6 nots) ------- | 3.208 .000 5.198 .000 | 3.949 .000 | $229,000$ |
| Gold redemp, fund with U. 8. Treasury | 12.517.000 | 12,517,000 |  | Federsi Reservs notes of other banks--- | 171,283.000 | 114,139,000 | 189,514,000 |
| Gola held exelustvely agst. F. R. notee. | 513,985,000 | 513,985,000 | 320,175,000 | Bank premtsea | 15,240.000 | 15,240,000 | $15,664,000$ |
| Cold settlemient fund wits P, R. Board... | 171,743.000 | 106,330,000 | 183,864,000 | Al | 15,293.000 | 17,512,000 | $3,789,000$ |
| Gold sud goid etfs. heid by bank | 520,052.000 | 527.388.000 |  |  |  |  |  |
| Total gold rose | 1,205.780.000 | 1,147.703.000 | 996.411,000 |  |  |  |  |
| Reserves other than | 43.509.000 | 44.523,000 | 36,858.000 |  |  |  |  |
| Tot | 1,249,289,000 | 1,192,226,000 | 1,033,269,000 | Fed'1 Reserve notes in aetual circuiation | 388,115,000 | 399,041,000 | 190,021,000 |
| Non-reservec | 23.079.000 | 22,451,000 | 18,875,000 | Deposits-Member bank, reeerve acot.- | 1,093,461.000 | 960,617,000 | 1,022,204,000 |
| Bliss discounted |  |  |  | Goverament | 360.000 | 8.522 .000 | 181.000 |
| Eecured by U. S. Govt | 25,934,000 | 27,193.000 | $8,902,000$ $12,701,000$ | Foretgn bsin | $72,169.000$ 14.636 .000 | 75.807 .000 $11,114.000$ | $2,184,000$ $7,759,000$ |
| Other blis diseo | 20.741.000 | 21,780,000 |  | Other | 14.636.000 | 11,114,000 | 7,759,000 |
| Tosal bilis discau | 46,675,000 | 48,973.000 | 21,603,000 | Total | 1,184,626,000 | 1.056.060.000 | 1,032,328,000 |
| Bilis bought in open market | 96,305,000 | 71,838,000 | 59,599,000 | Deferred | 149,918,000 | 109.868,000 | 179,010,000 |
| U. 3. Government securtties |  |  |  | Capital dald | 64.677 .000 | 64.804,000 | 65,566,000 |
| Bonda | 94.093.000 | 96,908,000 | 2,188,000 | Surplus | 80.575 .000 | 80.575.000 | 80,001,000 |
| Tresaury notes .....itifeat | 5.000 | 5,000 | 68,550,000 | All othar | 4,997.000 | 5,485,000 | $5,336,000$ |
| Special Treasury certificat Other certificates and bill | 14,000,000 |  | ${ }_{79,652,000}$ |  |  |  |  |
| Other certificates | 127,450,000 | 124,635,000 | 79,652,000 | ota | 868.908.000 | 1,715,833,000 | 52,262,000 |
| Tota) U. S. Government securitiee.- | 235,548.000 | 221,548,000 | 195,390,000 | Ratlo of total reservoa to deposit and |  |  |  |
| Other securities (sse note) | 7.790,000 | $4,500,000$ | 5,000,000 | Fed'1 Reserve note llabilities combined. | 79.6\% | 81.9\% | 84.5\% |
| Total bils and seouritiea (sop note) | 386.318.000 | 346.859.000 | 281,592,000 | for foretgn correspondents......... | 76.944.000 | 76.530.000 | 138,647,000 |

## 

## Wall Strcet Friday Night, Sept. 181931.

 Raiiroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 1273.The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


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


United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. Below wo 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.
 irst Liberty Loan
3 2/ \% bonds of 1932 Total sales in 81,000 unts Converted $4 \%$ bonds of High Total sales in $\$ 1,000$ untzs...
 of 1932-47 (First 41/8) $\left\{\begin{array}{l}\text { Loww- } \\ \text { Low } \\ \text { Close }\end{array}\right.$
Total sales in 81,000 nnts Total sales in 81.000 units
Second converted $44 \% \%$ Hig
bonds of $1932-47$ (First Low bonds of 1932-47 (First
Second 4148)
Total sales \&n Second $41 / 8$ )
Total sales in $\$ 1,000$ unsts
ourth Liberty Loan
 Treasur
$\qquad$
4s, 1944-1954.
 Total sales in $\$ 1$,
$33 / \mathrm{s}, 1943-1947$. Total sales in $\$ 1$
$33 / 5 \mathrm{~s}, 1940-1943$
$\qquad$
$\qquad$
31/5s, 1946-49
 3s, 1951-55
$\qquad$

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


## Foreign Exchange. -

To-day's (Friday's) actual rates for sterling exchange were 4.85 3-32
@ $4.85 \%$ for checks and $4.8523-32 @ 4.8515-16$ for cables. Commerial @4.85 \%/ for checks and 4.85 23-32@4.85 195-16 for cables. Commercial on and documents for payment, $4.811 / 4 \mathrm{M} 4.811 / 2$. Cotton for payment 4.84 (8 and grain for payment, $4.847 / 8$. ${ }^{1 / 8}$.day's (Friday's) actual rates for paris bankers' francs were 3.91.27-32
 Exchange for Paris on London, 123.97; week's
and 123.96 francs low.
The week's range for exchange rates follows: Sterling, Actual-
High for the week High for the week
Low for the week. Paris Bankers' FrancsHigh for the week.-.-...--
Low for the week Germany Bankers ${ }^{\circ}$ Marks
Low for the week
 Amsterdam Bankers' Guilders
How for the week-.......--
Low for the week

The Curb Exchange.-The review of the Curb Exchange is given this week on page 1875.

A complete record of Curb Exchange transactions for the week will be found on page 1908.

## CURRENT NOTICES

-William A. Lower. Sales Manager for Banks, Huntley \& Co. recently announced his resignation from that firm, effective immediately. It is understood that he withdrew for the purpose of organizing his own investment banking house. Nans are being formulated at the present time for the formation of the new firm with offices in Los Angeles. Long Beach and well-known Southern California bankers and business men. It is thought well-known Souchern Callormia bankers and business men. It is thought that Oct 1. Lower, who will head the new organization, is well known in investment banking circles in Southern California, having been activel engaged in business in this territory for many years. For 10 years, prior to his association with Banks, Huntley \& Co., he was manager of the Long Beach office for E. H. Rollins \& Sons.
-Cornell, Linder \& Co.. Inc.. announce the inauguration of a secondary reserve and investment advisory service for banks, supplementing their present industrial advisory service. The new division, which will be dirceted by Frederick E. Voegelin and Paul M. Atkins, who have been made vicepresidents of the organization for this purpose, represents a different presidents of the organization for this purpose, represents a differeng directed toward analyzing the position of the bank itself in relation to the securities held rather than confined to an analysis of the ecurities themselves.
-Hornblower \& Weeks have issued their September "Investment Review," containing analysis of Federated Department Stores, Pillsbury Flour Mins, Safeway sores and Trico Products. The review states that be deferred until the spring of 1932 . However full recognition shou will be deferred until the spring of 1932. However, full recognition should be given to the tendency in all periods of deflation to overstay the proper period
for accumulation of standard investment securities. or accumulation of standard investment securties.
-The Hamilton National Corp. of Utica, N. Y., who are specializing in the distribution of investment trusts, announces the election of the followPresident; John M. Brown. Vice-President and Treasurer: Harry C. LeviceSecretary, and Gertrude W. Martin, Assistant Secretary. Charles E. Seeley has been appointed sales manager.

# Report of Stock Sales-New York Stock Exchange <br> daily, weekly and yearly 

Occupying Altogether Eight Pages-Page One


[^1]R L F FORISALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.


1894
New York Stock Record-Continued-Page 3


New York Stock Record-Continued-Page 5


New York Stock Record-Continued-Page 6
ar For sales during the week of stocks not recorded in this list, see sixth page preceding.


for FRASER


- Bid and asked prices; no sales on this day. $z$ Ex-dividend. y Ex-rights,


## gitized for FRASER

1900 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly


New York Bond Record-Continued-Page 2


New York Bond Record-Continued-Page 3


New York Bond Record-Continued--Page 4














| $\begin{gathered} \text { Prue } \\ \text { Sercicus } \\ \text { Sepl. } 18 . \end{gathered}$ |  |
| :---: | :---: |


 Botany Cons Bowman-Bllt Hotels 1as $7 \mathrm{z}-1034$. 10 M

 Blelyn Qu Co \& Sub
1st 5 s stamped






 Cent Dist Tel 1st 30-yr 59-..19131 ${ }^{\text {J }}$
 Cent II Elec \& Gas 1st 5s.
Central Steel 1st g i 8s.
 Chesp Corp conv 5 s . May $155^{\circ} 47 / \mathrm{m}$
 Chicago Rys lst 58 stpd rets 15
principal and Aug 1931 lut.
 Cin G \& E 1st M 48 A A..... 1968 A
Cleartleld Bit Coat 1 Ast $48 . .1940$ Colon Oll conv deb 6s.
 Columbla G \& E deb 5s May 1962 M
Debentures 5s....Apr 151952
Debenture 5s....Jan 1515192


 Stamped guar $41 / 28-{ }^{2}-1951$ J
Consol Agrle Loan-See German Consol dated Hydro-Eler Works
of Upper Wuertemberg 78_1956 Cons Coal of Md 1st \& ret 58-1950 J Consol Gas (NY) deb $51 / 28 .-1945$ F
Deb $41 / 2)^{2}$.
 Consumers Power 1st 59. 0 Corn Prod Retg $18 t 25-\mathrm{yr}$ Crown Cork \& Seals $f$ 68.
Crown Wilamette Pap Crown Zellerbach deb 69 w $w-1$.
Cuba Cane sugar cony Cuban Cane Prod deb 6 s Cuban Dom Sug 1st $71 / 3$ s.... 1944
Btpd with purh war atared.
Ctfs of dep stpd and unstpd. Cuyamel Frult 1st gen 58....1937



 | Dery (D G) Corp 1st s f 7s... 1942 | M |
| :---: | :---: | :---: |
| 2 d 7 s stpd Sept 1930 coupon. | M |


$\qquad$
 Dodge Bros conv deb 6s .... 1940
Dold (Jacob) Pack 1st 6s Dominlon Iron \& Steel 53...-1939 M
 East Cuba Sug 15-yrs tg ₹1/9s 137 M

 Deb 7\% notes (with warr) 1931 J
Equit Gas Light 1st con 5s_ 1932 M
Ernesto

[^2]New York Bond Record-Continued-Page 6


## Outside Stock Exchanges

Boston Stock Exchange.-Record of transactions at
the Boston Stock Exchange, Sept. 12 to Sept. 18, both in-
clusive, compiled from official sales lists: clusive, compiled from official sales lists:

|  |  | Week's Range of Prices. Low. High. | for <br> Week. <br> Shat es | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- | Price. |  |  | Low |  | Htg |  |
|  |  |  |  |  |  |  |  |
| Boston \& Albany | ${ }_{917}^{177}$ | $\begin{array}{cc}176 & 179 \\ 91 & 92\end{array}$ | 1,246 | $\begin{gathered} 17315 \\ 6215 \end{gathered}$ | ${ }_{\text {ADr }} \mathrm{Jan}$ | $85 \%$ |  |
|  |  |  |  |  |  |  |  |
| Boston \& MalnePrior pret stpdSer B 1st pret stp_... 100 |  | 96 | 95 |  |  |  |  |
|  |  | $\begin{array}{r}86 \\ 71 / 8 \\ \hline 8\end{array}$ | 195 | 41 | Apr |  | an |
| East Mass St Ry ist pf 100 | $71 / 2$ |  | 180 | $42 \%$ | Sppr | 1023 | Feb |
| N Y N H \& Hartford. 100 | 125 | ${ }_{125}^{425 / 81311}$ |  | 125 | Jan |  | Mar |
| Pennsylvania RR.-.-. 50 | 317/5 | 315/8 347/8 | 17,85 | 117/3 | Sept | 68 | Feb |
| Vermont \& Mass...-.--100 |  |  |  |  |  |  |  |
| Miscellaneous- |  | 6814 | 410 |  | Sept |  | Feb |
| Amer Amean Founders Cord-- |  | 21 | 124 |  | Se |  | June |
| Amer Tel \& Tel.....-. 100 | 1461/2 | 64 | 12,652 | 1461 | Sept | 201 | Feb |
| Amoskeag Mrg ---------- |  | ${ }_{31} 1$ | 120 |  | Jan | 5\% | Mar |
| Aviation Sec of N E.-.-.-. |  | 3030 | 180 | 20 | May |  | Aug |
| Bligelow Sanford Carpet.-* Preferred |  | 8585 | 10 |  | Mar | 85 | Jan |
| Boston Personal Prop Dt .-- |  | 18 181 | 23 | 171 | Ju | 21 | Feb |
| Brown Co pref --.-..---- |  | 1212 | 110 |  | Aug |  | Mar |
| Crown Cork \& Int. Seal East Boston Land. |  | 1/3 | 1,005 |  | May |  | June |
|  | 173 | ${ }_{1715}{ }^{13 / 8}$ | 1, 570 | 1715 | Jan | 27/ | Mar |
| East Gas \& Fuel Assn. $41 / 2 \%$ prlor preferred 100 | 173 | $\begin{array}{lll}171 / 2 & 181 / 2 \\ 861 / 2 & 883 / 4\end{array}$ | 228 | 77 | Jan | 89 | Sept |
|  | 931/2 | $93{ }^{85}$ | 273 |  | June |  | Jan |
| Eastern S8 Lines - | 13 |  |  | 13 | Sept | $1 /$ |  |
|  |  | 999 | 100 | 94 | Jan |  |  |
| Edison Eleo Illum- 100 | 243 | 2431/2 253 | 866 | 225 | June | 266 | b |
| Empl Group Assoc T C...- | 141/2 | $141 / 2151$ | 825 | 145/2 | Sept |  | Mar |
| General Capttal CorD <br> Gllehrist Corp. | 28 | 28.30 | 865 | 5 | Jun | 71/2 | Mar |
| Glllette Safety Razor---- |  | 135\% 157 | 597 | 135/8 | Sep | 38 | May |
|  |  | $101 / 12$ | 105 | 10 | Sep |  |  |
| Hathaway Bakerles ol B Preferred |  | $881 / 291$ | 105 |  | Ju |  |  |
| Hygrade Sylvania Lamp Co Preferred- | 303 | $29.1 / 20$ |  | 85 | Jeb |  | Mar |
| Internat Hydro-Electrlo.-. Jenkins Television |  | 7\%/8 19 | 120 | 16 | June | 30 |  |
|  | 31/2 | $31 / 4$ | 225 | 23 | Jan |  | ${ }_{\text {Apr }}$ |
| Kldder Peabody ol A pref-- |  | 30,30 |  | 30 | May |  |  |
|  |  | 31/37 | 3,9 | 3,8 | ${ }_{\text {Aug }}$ |  | Feb |
| Mass Utiliter Assoe v t C.- Mergenthaler Lino | 378 | 7418185 | , 100 | 741/2 | Sept | 89 | Jan |
| Mergenthaler Lin |  | 600 600 | 100 | 45 c | Aug | 85 | Jan |
| Nat Service Co com shares New Eng Equity Corp com | 13 | $11 / 613 /$ | 1,556 | 21 | June |  | Juan |
|  |  | 821 |  | 563/6 | Jan | 2 | May |
|  | 131 | 13141414 | 1,025 | 129 | June | 143 | Aug |
| Paelifle Mills. | 15 | 15.159 | 465 | 15 | Sept | 51/ |  |
|  | 253 | $13 / 25$ | 115 | 133 | Sept |  |  |
| Reece Buttonhole Mach.-- |  | 141/6141 | 108 | 1414 | Sept | 1313 | Feb |
| Reece Folding Machine.-- Shawmut Assn T C.....- |  | 11.12 |  | 11 | Sept |  | Feb |
|  |  | ${ }_{213 / 8}^{11} 245$ | 1,156 | $213 / 3$ | Sept | 541/2 |  |
|  |  | 25.255 | 525 | 25 | June | 3015 | Jan |
| Torringlon | 39 \% 1 | $\begin{array}{ll}39512 & 43 \\ 30 \mathrm{c} & 30 \mathrm{c}\end{array}$ | 520 200 | 30c | June |  |  |
| Union Twist Drill.United Car Fastener Corp- |  | $\begin{array}{ll}30 \mathrm{c} & 30 \mathrm{c} \\ 161 / 5 & 17\end{array}$ |  |  |  | 30 | Feb |
|  |  | $3 \% 4$ | 319 | 32 | Sept | $51 / 6$ | Jan |
| United Founders Cord cum |  | $31 / 8 \quad 41 / 6$ | 1.146 |  | Sept | 101/4 | Mar |
| United Shue Mach CorD 25 <br> Preterred | 47 31 | 467/8554/8 | 1.785 73 |  |  |  | Jan |
|  | 313 | $\begin{array}{ll}313 / 8 \\ 31 / 8 & 31 / 4\end{array}$ | 40 |  |  |  | Mar |
| U \& Elec Power -........-: Venezuela Mexican Oil |  |  | 220 | 64 | Jan | 78 | Apr |
|  |  | 1 |  |  | Sept | 3 | Jan |
| Waldori System. Warren Broa Co new Westfield Mtz |  | $227 / 8231 / 8$ |  | 22398 | ${ }^{\text {Jan }}$ |  | Aug |
|  | - | ${ }_{19}^{93 / 5} 112$ | 2,687 |  |  |  |  |
|  |  |  | 475 |  |  |  |  |
| Calumet \& Eecla_-....... 25Copper Range.......... 25 |  |  | 27 |  | Sept |  |  |
|  |  | 31/8 4 | 345 |  | Sept | $81 / 3$ | Feb |
|  | 3/2 | $30 \mathrm{c} \quad 30 \mathrm{c}$ | 200 | 30 c | Sept |  | Feb |
| La Salle Copper-............. 25 |  | $21 / 2{ }^{21 / 2}$ | 165 | 24 | July | $61 / 2$ |  |
|  |  | 51 c 51c | 87 |  | Apr |  | Jan |
|  | 1311 | 131/2 1148 | 835 |  |  | $13 / 6$ | Mar |
| Nipplssing Mines......- |  | 550 | 6,060 |  | Sept |  | Mar |
| North Butte. <br> Old Dominion Co $\qquad$ | - | $\begin{array}{ll}551 \\ 14 & 1 \%\end{array}$ | 6. 632 | 13/2 | Sept | 3314 | Jan |
| P C Pocohantas Co.-. | $93 / 8$ | $91 / 697 / 8$ | 700 |  | June | 1515 | Jab |
|  | 31 | 346 | 1,220 | 31/2 | Sept | 914 | Mar |
| St. Mary's Mineral Land.Utah Apex Min. <br> Utah Metal \& Tunel | - | ${ }^{410} \quad 75 \mathrm{c}$ | 340 | 616 | Sept | 11/2 | Jan |
|  | - | 30 c 35 c | 600 | 25 c | Jan | 59 c | Feb |
| Amoskeag Mtr $68 . \ldots-1948$ |  |  |  |  |  |  | Mar |
|  |  | 698 | $1,000$ | $69$ | Sept |  |  |
| Chie Jet ky \& Union Stock |  |  |  |  |  |  |  |
| Yards 4s-.-.-...-- 1940 |  | $\begin{aligned} & 95 \\ & 1031 / 2 \\ & 103 \end{aligned}$ | $\begin{aligned} & 1,300 \\ & 2,000 \end{aligned}$ | $\begin{array}{r} 931 / 2 \\ 1014 \end{array}$ | $\mathrm{Jan}$ | 104 | July |
| Eastern Mass St Ry-Series A 41/5s..... 1948 |  |  |  |  |  |  |  |
|  |  | $\begin{array}{ll}261 / 2 & 29 \\ 28\end{array}$ | $\begin{aligned} & 15.00 \\ & 19,00 \end{aligned}$ |  | Feb | ${ }_{35}^{34}$ | Jan |
| 58 |  | 28 28 | $\begin{aligned} & 19,00 \\ & 16,00 \end{aligned}$ | 28 | Sept | 52 | Feb |
|  | 23 |  | 2,000 |  |  | 100 | Feb |
| Kan City Mern |  | ${ }_{1004}^{99 / 51004}$ | 2,000 | 9 | Jan | 1003/ | C May |
| M P C Pocohontas 78.-.- 1935 |  | $100 / 41001$ 100 100 | 25,000 | 100 | se |  | Feb |
|  | ${ }^{-100}$ | $100 ~ 100 \%$ $100 \% 8100 \%$ | 17,000 | 1001/8 | Fe | 1015 | - Jan |

Chicago Stock Exchange.-Record of transactions at Chicago Stock Exehange, Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists:




| Stocks（Conchuded）Par． | $\begin{gathered} \text { Fruday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． Low．High． |  | sajes <br> Week． <br> Shares． | Range Stuce Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  |  |  |
| Magnavox |  | $11 / 4$ | 2 |  | 300 | 1 | Feb | 4 | an |
| Proctor\＆Gamble com new＊ | 493／2 | 473\％ | 581／4 | 10，717 | 473／4 | Sept | 71 | Jan |
| 8\％preferred．－．－．－ 100 |  | 175 | 175 |  | 170 | Feb | 185 | Feb |
| 5\％preterred．－．．－－ 100 | 1091／2 | 1091／2 | 111 |  | 1091／2 | June | 112 | July |
| Pure Oil $6 \%$ preterred＿ 100 | $601 / 2$ | 601／2 | 64 | 100 | 60 | June | 85 | Jan |
| Rapid Electrotype．．．．．．＊＊ | 32 | 31 | 32 | 150 | 31 | Sept | 46 | Jan |
| Richardson com． |  | 9 28 | ${ }_{31}^{9}$ | 40 50 |  | Sept | 16 50 | Jan |

tions at San Francisco Stock Exchange，Sept． 12 to Sept．18， both inclusive，compiled from official sales lists：

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks－} \& \multirow[t]{2}{*}{$$
\left\lvert\, \begin{gathered}
\text { Friday } \\
\text { Sast } \\
\text { Salce. } \\
\text { Prtc. }
\end{gathered}\right.
$$} \& \multirow[t]{2}{*}{$$
\left\lvert\, \begin{aligned}
& \text { Week's Range } \\
& \text { of Prices. } \\
& \text { Low. High. }
\end{aligned}\right.
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{|c|}
\hline \text { Sales } \\
\text { for } \\
\text { Wheer. } \\
\text { Shares. }
\end{array}
$$} \& \multicolumn{3}{|l|}{Ranje Stnce Jan． 1.} <br>
\hline \& \& \& \& Low． \& High． \& <br>
\hline Al \& 17 \& \& \& \& \multicolumn{2}{|l|}{$$
201 / 8 \text { Sept }
$$} <br>
\hline ${ }_{\text {Aldask }}$ \& 350 \& \multirow[t]{7}{*}{} \& \multirow[t]{2}{*}{$$
\begin{gathered}
700 \\
20 \\
25 \\
762
\end{gathered}
$$} \& $$
\begin{array}{cc}
113 / 4 \mathrm{Apr} \\
\begin{array}{cc}
125 & \text { June } \\
350 & \text { Aus }
\end{array}
\end{array}
$$ \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline 通 \& \multirow[b]{2}{*}{－－3} \& \& \& \multirow[t]{2}{*}{$\begin{array}{cc}350 & \mathrm{Aug} \\ 27 / 8 & \mathrm{Apr} \\ 3 & \mathrm{Sept}\end{array}$} \& \& <br>
\hline as Im \& \& \& \multirow[b]{2}{*}{${ }_{2} 29$} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline Bank \& \multirow[t]{2}{*}{$$
\begin{gathered}
210 \\
{ }_{2}^{51 / 2}
\end{gathered}
$$} \& \& \& ${ }^{195}$ June ${ }^{\text {June }}$ Sept \& \& <br>
\hline ${ }_{\text {Calit }}$ \& \& \& \& \& \& <br>
\hline \& \& \& 140 \& \& \multicolumn{2}{|l|}{} <br>
\hline Calif \& \multirow[t]{2}{*}{} \& \& 3．697 \& $1061 / 3 \mathrm{Jan}$ \& \& <br>
\hline \& \& \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$\begin{array}{ll}52 \\ 221 & \text { Feb } \\ \text { Feb }\end{array}$}} <br>
\hline Clorox C \& $1{ }^{15 / 3}$ \& \multirow[t]{2}{*}{} \& $$
\begin{aligned}
& 9,294 \\
& 194
\end{aligned}
$$ \& \& \& <br>
\hline \& \multirow[t]{2}{*}{} \& \& 1，055 \& $983 / 5 \mathrm{Jan}$
$15 \%$ Sept \& \multicolumn{2}{|l|}{} <br>
\hline \& \& $$
\begin{aligned}
& 1001 / 101 \\
& 1551818 \\
& 308
\end{aligned}
$$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{\text {320 }}^{31 / 2}$ Auy} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{350
$67 / 8$
$54 / 2$
Jan
Jan
Jan}} <br>
\hline Crown \& \multirow[t]{2}{*}{$$
\left|\begin{array}{c}
330 \\
3318 \\
28
\end{array}\right|
$$} \& ${ }_{3}^{31 / 4} 3035$ \& \& \& \& <br>
\hline refer \& \& \& \multirow[b]{2}{*}{200} \& \& \& <br>
\hline Preeterred \& \multirow[t]{2}{*}{} \& $$
\begin{aligned}
& 28 \\
& 30 \\
& 15
\end{aligned}
$$ \& \& 19 \& \multicolumn{2}{|l|}{} <br>
\hline gla \& \& \multirow[t]{2}{*}{$$
7^{101 / 2}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 210 \\
& 17
\end{aligned}
$$} \& \multirow[t]{2}{*}{${ }^{63 / 2}$ June} \& \multirow[t]{2}{*}{} \& <br>
\hline Fireman＇s Fund \& \& \& \& \& \& 30

00 <br>

\hline Fireman＇s Fund \& \multirow[t]{2}{*}{$$
\begin{array}{r}
687 \\
124 \\
124
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 683 / 4 \\
& 121 / 21 / 2
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 9566 \\
& \hline 650 \\
& \hline 650
\end{aligned}
$$
\]} \& 683／4 Sept \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{${ }_{7}^{36}$ \％ $1 / 8$}} <br>

\hline \& \& \& \& \multirow[b]{2}{*}{${ }_{27}^{1 / 2}$ Sept} \& \& <br>
\hline Galland Mer \& \& 34 \& ${ }_{300}^{650}$ \& \& \& <br>

\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 971 / 27 \\
& 35 \%
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1,606 \\
880 \\
100
\end{array}
$$
\]} \& \multirow[t]{2}{*}{crers} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{45}^{15 / 2}$ Jume}} <br>

\hline \& \& \& \& \& \& <br>
\hline Hawaian \& \multirow[t]{2}{*}{${ }_{15}^{201 / 2}$} \& \multirow[t]{2}{*}{201／2} \& \& \multirow[t]{2}{*}{$91 /$} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{寿}} <br>
\hline Honolu \& \& \& \multirow[b]{2}{*}{660
220} \& \& \& <br>

\hline Hutch Sugar \& \& \multirow[t]{3}{*}{$$
\begin{array}{cc}
9 & 94 \\
5 & 5 \\
4 & 5 \\
9 & 4 \\
9
\end{array}
$$} \& \& \multirow[t]{2}{*}{5} \& \multicolumn{2}{|l|}{915

$81 / 2$} <br>
\hline \& \& \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{－1073 ${ }_{\text {1\％}}$} \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline Lagas e \& \& 107132 1095\％ \& 8，426 \& 10314 Jan \& \& <br>

\hline in（I） \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{82}^{103 / 3} 10{ }^{10}$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 220 \\
& 10 \\
& 102
\end{aligned}
$$} \& \multirow[t]{2}{*}{10\％} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{98}^{18}$}} <br>

\hline \& \& \& \& \& \& <br>
\hline  \& \& \multirow[t]{2}{*}{} \& \& 35 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$\begin{array}{lll}831 / 2 & \text { Jan } \\ 127 / 8 \\ \text { Feb }\end{array}$}} <br>

\hline North \& \multirow[t]{2}{*}{$$
\begin{gathered}
-61 / 6 \\
161 / 4 \\
10
\end{gathered}
$$} \& \& 3，59 \& \& \& <br>

\hline Occid \& \& \multirow[t]{2}{*}{$1{ }^{10 / 4}$} \& 435 \& ${ }_{10}^{15 / 2}$ Suept \& \multicolumn{2}{|l|}{} <br>
\hline ${ }_{\text {Olive }}$ \& \& \& ${ }^{1,000}$ \& \& \multicolumn{2}{|l|}{} <br>
\hline Pa \& \multirow[t]{2}{*}{2754} \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{2714}^{297 / 4}$ July}} <br>
\hline \& \& \& $\xrightarrow{3,38} \mathbf{3 , 5 1}$ \& ${ }_{24 \%}^{263}$ \& \& <br>
\hline aciric Ligh \& ${ }_{4}^{46}$ \& \multirow[t]{2}{*}{（10 ${ }^{46}$} \& \multirow[t]{2}{*}{${ }^{4,634}$} \& \multirow[t]{2}{*}{$1003 /{ }^{\text {S }}$ Jan} \& \multicolumn{2}{|l|}{683 Mar} <br>
\hline Pa\％preverr \& \multirow[t]{2}{*}{5} \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$1{ }^{11 / 4 / 4 \mathrm{Mar}}$ Apr}} <br>
\hline Non vot \& \&  \& ${ }_{5}^{2,242}$ \&  \& \& <br>
\hline ific T \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{} \& 342 \& \multirow[t]{2}{*}{$\begin{array}{lll}1163 / 4 & \text { Apr } \\ 1204 \\ \text { Jan }\end{array}$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }^{1314}{ }^{\text {a }}$ Mar}} <br>
\hline ， \& \& \& \& \& \& <br>
\hline Equip \& \& \multirow[t]{2}{*}{$\begin{array}{cc}101 / 6 & 103 / 8 \\ 73 / 2 & 7 / 2\end{array}$} \& \& \& \& <br>
\hline eries 2 \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{8 Se} \& \multicolumn{2}{|l|}{2} <br>
\hline um \& \& \multirow[t]{2}{*}{113／2 113} \& \multirow[t]{2}{*}{285} \& \& \& \multirow[t]{2}{*}{多} <br>
\hline inner \& \& \& \& June \& \& <br>
\hline preterr \& \multirow[t]{2}{*}{114} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\begin{array}{r}1,980 \\ \hline 10\end{array}$} \& \& \& \multirow[t]{2}{*}{} <br>
\hline Lt \＆Po \& \& \& \& \multirow[t]{2}{*}{102 Jan} \& \& <br>

\hline $6 \%$ prior \& \multirow[t]{3}{*}{$$
\begin{array}{r}
2-23 \\
41 / 2 \\
41
\end{array}
$$} \& 110 $3,110{ }^{\text {a }}$ \& 23

100 \& \& \& <br>
\hline hle \& \& 415 \& 2，666 \& \& \& \multirow[b]{2}{*}{} <br>
\hline Sheir Union

Preferred \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 30, \\
& 55 \\
& 55
\end{aligned}
$$} \& \multirow[t]{2}{*}{2， 170} \& 30 Sept \& ${ }_{\text {Jul }}$ \& <br>

\hline erman Clay \& \multirow[t]{2}{*}{} \& \& \& \& \& <br>
\hline \& \& \multirow[t]{2}{*}{$\begin{array}{ll}17 & 17 \\ 1414 \\ 1214 \\ 1214 \\ 123\end{array}$} \& \multirow[t]{2}{*}{110
350
350} \& \& \& \％Aug <br>
\hline \& \multirow[t]{2}{*}{} \& \& \& 9\％14 \& \& <br>
\hline anc \& \& 34 \& 10，98 \& $313 / 3$ Ju \& 511／2 F \& <br>
\hline d \& \& \& 1，19 \& \& \& <br>
\hline ， \& \& \& \& \& \& <br>
\hline ans \& \& 18.18 \& \& \& \& <br>
\hline Union \& \& \& 2，55 \& $1231 / 2$ \& \& b <br>
\hline Unton Oi \& \& \& \& \& \& <br>
\hline \& \& $2{ }^{2}$ \& \& $141 / 8$ \& $281 / 4$ \& A <br>
\hline s \& \& \& \& \& \& <br>
\hline he \& \& \& \& \& pt． \& 18， <br>
\hline inclusive，comp \& d \& \& \& \& \& <br>
\hline \& \& \& \& \& Jan． 1. \& <br>
\hline Stocks－Par \& \& \& Share \& oro． \& High． \& <br>
\hline \& \& \& \& \& \& <br>
\hline arnsdall Ol A \& \& $73 / 37$ \& \& \& \& <br>
\hline \& \& \& \& \& \& <br>
\hline Y Dept \& \& \& 125 \& \& \& Feb <br>
\hline ornia \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& <br>
\hline Citizens National Bank－20 \& \& \& \& \& \& <br>
\hline e Neon El Prod．．－－＊＊ \& \&  \& 30 \& 113／3 \& \％ \& <br>
\hline Aircratt Inc．－ \& 133 \& 3\％／463／20 \& 200 \& 121／2 \& \& ， <br>
\hline
\end{tabular}


 Monolithptld
Preferred Moreland Motors com＿110
Preferred．
Mortgaze Guran Mortgage Guarantee Colo
Pacitic Amer Fire Ins Co Pacific Finan Corp com＿10
Preferred series A
Series
Pactics Paentio preterred．－．．． Picinc western oil
Pickick Corp oom．
Richiled Oil Co com．
Rio Gran


 ＊No par value．
Now York Produce Exchange Securities Market． Produce Exchange Securities Market，Sept． 12 to Sept．18， both inclusive，compiled from sales lists：

| Stocks－ | $\left\lvert\, \begin{gathered} \text { Frrdary } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.,$ | Week＇s Range of Prices． Low．High． | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week. } \end{array}$Shares. | Range Since Jan． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | Hioh． |
| Admiralty Alask | 28 |  |  |  |  |
| Amalyamated L |  |  |  | 14．Sept | 3／3／Sept |
| ${ }_{\text {American Sealco }}$ | 23 | $\begin{array}{ll}\text { 25／3 } & 31 / 5 \\ .07 & .08 \\ \end{array}$ |  | 1．07 Mapt |  |
| Assoclated Dyein |  |  |  | 31／2 J |  |
| Atlas Util $\$ 3$ pref |  | 374038 |  | ${ }^{33}{ }_{3} \mathrm{Ju}$ |  |
| ${ }^{\text {Bagdad }}$ C |  | 50，${ }^{50}$ |  | $1{ }^{39} /{ }^{39}$ Jept |  |
| ${ }^{\text {British }}$ C |  |  |  | 1／2 |  |
| Calit Juneau | ． 85 |  |  |  |  |
| Carson Hill |  | 1.95 2.00 <br> 1.4  | 27，00 | $1.1 / 4$ |  |
| Comm |  | 15 | 1，000 | 05 Feb |  |
| ， |  | 1.58 | 2,8 | ${ }_{4}^{1.05}{ }_{4}{ }_{\text {Aus }}$ |  |
| Corporate Trus | 8／8 |  |  | ${ }^{40}$ Aug |  |
| tachable |  |  |  | 23／6 Sept | $14 . \mathrm{Mar}$ |
| Diversified T |  | $\begin{array}{lll}2.35 & 3.30\end{array}$ |  | ${ }_{\text {1．50 Mar }}$ | ${ }^{\text {3．25 Mar }}$ |
| ${ }^{\text {Eagele }}$ Fill | 13 | 1318 |  | ${ }_{13}{ }^{\text {c }}$ sept |  |
| Generat M | ． 40 |  | 10.000 100 | ${ }^{.25}$ Aug | （84 Feb |
| Hamilton G |  | 31／4 | 100 | 7\％ | 8\％ |
| H．Rubinste |  | $\begin{array}{ll}15 & 15\end{array}$ |  | 15 s |  |
| Internat＇1 Secui |  |  | ， | $1 / 2 \mathrm{Se}$ |  |
| Internat Rustle |  |  | 9，800 |  |  |
| Jenkins Telev |  | 1.00 | 1，100 | 1.00 se | 2.25 |
| Keystone | 30 | $3.30 \quad 4.00$ | 1，10 | 3.00 Jul | 9.75 |
| Kinner Air |  |  | 1180 | $11 / 2$ |  |
|  |  |  |  |  |  |
| das |  | $3.00 \quad 3.00$ | 100 | 2.50 A | 3.10 |
| lonal Libert |  |  |  |  |  |
| North Amer |  | 75 |  |  | ${ }^{6} 5.25 \mathrm{~F}$ |
| North Butte－－${ }^{\text {Pan }}$ |  |  | 20 | $i^{1} \mathrm{Fe}$ |  |
| Peoples Gas Lt |  |  |  | $61 / \mathrm{Se}$ |  |
| Petroleum Conve |  | 8 |  |  |  |
| Seaboard Con |  |  | 10 | Ma |  |
| Shortwave | 2\％ | ${ }_{1}{ }^{2} 121 / 2$ | 5，900 |  | ${ }_{\text {Jun }}$ |
| Splitdo |  | 1 | 100 | M | den |
| Tom Reed G |  |  | 1，200 | ． 50 A | 1．50 Apr |
| ted F |  |  |  |  |  |
| U S EL Lt \＆Pow |  |  |  |  |  |
| Western Telev |  |  |  | $13 / 2$ |  |
| Zenda Gold－．－．－．．．．．．．． 1 | ． 10 | ． $10 \quad .10$ | 1，000 | 10 Apr |  |

## 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．12）and ending the present Friday（Sept．18）．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．






| Is Conturuea |  |  |  |  |  | Bonda (Conduracan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Peon Dook 4 Whouee |  |  |  |  |  |  |  |  |  |
| 退 |  |  |  |  |  |  |  |  |
| Toleme |  |  |  |  |  |  |  |  |  |
| (e) | ${ }^{20}$ |  |  |  |  |  |  |  |  |
| coid |  |  |  |  |  |  |  |  |
| reatis ${ }^{\text {a }}$ | 68 |  |  |  |  |  |  | - |  |  |
| ated | ${ }_{8} 8$ |  |  |  |  |  | ${ }_{4} 71$ |  |  |
|  | ${ }_{\text {cos }}^{\substack{85 \\ 100}}$ |  |  |  |  |  |  |  |  |
| A |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 952 |  |  |  |  |  |  |  | ${ }_{\text {coser }}^{35}$ |
|  | 96\% |  |  |  |  |  |  |  |  |
|  | ${ }^{\circ}$ |  |  |  |  |  |  |  |  |
|  | ${ }^{\text {88 }}$ |  |  | Jan | ${ }_{\text {e93 }}^{10}$ |  |  |  |  |
|  |  |  |  |  | 105 |  |  |  | ${ }_{\substack{31 \\ 35}}^{\text {Sept }}$ |
|  |  | ${ }_{87}^{87}{ }_{8}^{8}$ |  | ${ }_{85 \%}^{75}$ A |  |  |  |  |  |
|  |  |  |  |  |  |  | 30 |  |  |
|  | 5 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Lima (City) Peru 6 H8 1958 |  |  |
|  | ${ }_{30}^{98}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 2274 seote ${ }^{78} \mathrm{Bmar}$ |
| Real Est |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{array}{\|c\|} 1024 \\ -19^{\circ} \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{21}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | - No par value. $l$ Correction. $n$ Sold under the rule. $o$ Sold for cash. $s$ Odtion When tssued. $x$ Ex-dividend. y Ex-rights. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Somer |  |  |  |  |  | (e) |  |  |  |
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|  | ${ }_{86}^{74}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Puget Sound Pow. \& Light 41/28, Berles D, 1950, June 15, 33,000 at 95 . 983 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {cos }}^{104} 10$ |  |  |  |  |  |  |  |  |
| Eieo |  |  |  |  |  | Consol. Publishers $63 / 4 \mathrm{~s}, 1936$. Sept. $8, \$ 1,000$ at 90 .Continental Oll deb. $51 / 4 \mathrm{~s}, 1937$. May $16, \$ 5,000$ at $821 / 4$. |  |  |  |
| Sta | 74 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{-26}$ | 103\% $1002{ }^{\text {a }}$ |  |  | 110 |  |  |  |  |
| moid Co |  | ${ }_{48}^{48} \times 18$ |  |  |  |  |  |  |  |
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|  |  |  |  |  |  | (e) |  |  |  |
|  |  |  |  |  |  | Standard Gas \& El. conv. 6s, 1935, Sept. 16, \$5,000 at $951 / 8$ Standard Invest. CorD. 5158, 1939, Jung 2, \$3,000 st 70 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  | Washington Water Power 1st \& ref. 5s, 1960, Jan. 24, \$1,000 at 1024. Hen 1044, Jupo 11, 21,000 st 38 Wisconsin Publio Service $51 / 5 \mathrm{~s}$ B, 1958, June 2s, $\$ 1,000$ at $1051 / 2$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Quotations for Unlisted Securities

|  | ${ }^{514}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 74 |  |  |  |  |
| ADpalach P | 103 |  |  |  |  |
| Appalach P deb 6820 | ${ }_{102}^{102}$ |  |  |  |  |
| a |  |  |  |  |  |
| oad | ${ }^{9314}$ | 9534 |  |  |  |
| 1etlien col | ${ }_{7512}^{82}$ | ${ }_{7812}$ | ${ }^{\text {Pa }}$ | 58 | 60 |
| 1 st Hen col |  |  | /39 '4 | 104 | 106 |
| ${ }^{\text {'50, }}$ - ${ }^{\text {a }}$ |  |  |  |  |  |
|  | ${ }_{63} 8$ |  |  | 103 85 |  |
| Federated Util 51588.57 Mcs | 74 |  | Slerra \& S F F 58 1949-J Jis |  |  |
| Gen Pub Util 61/6s '56.A\&O Houston Gas \& Fuel 591952 | ${ }_{85}^{74}$ | 77 89 | TIde Wat Pow 5 ' $79 . \mathrm{F} \& \mathrm{~A}$ |  |  |
|  |  |  | United L \& Ry 68 '73-J Jis |  |  |
|  | 87 | ${ }_{90}$ | Virginla Pow 5 s 1942.JdD |  | 0512 |
| ma so |  |  |  |  |  |
| Ington Util 591952 | 91 |  |  | ${ }_{9412}$ | 96 |
| Louts G\&EE 43/8 1961.-F\&A | 100 | 102 | Wh | ${ }^{1057}$ |  |
|  | 104 |  | Wlenta Ry \& L 59 ; $32 \ldots-1$ |  |  |
|  |  |  |  |  |  |
| W Orl P S 68 1949_J\&D | 85 |  | Wisc Pow \& L 59 '56_M |  |  |

## Public Utility Stocks.

| Alabama Power \$7 pret.-100\|x114 |  | $\left\|\begin{array}{c} 11512 \\ 30 \\ 60 \end{array}\right\|$ | Los Ang Gas \& E16\% pt 100 | $\begin{aligned} & 108 \\ & 110 \end{aligned}$ | $\begin{aligned} & 110 \\ & 111_{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Elec Sec partle |  |  | Memphis P7 \& Lt \$7 pret.-* |  |  |
| Arizona Power 7\% pret-100 |  |  | Metro Edison $\$ 7$ |  |  |
| Ark Pow \& Lt \$7 | 107 | 109 | 36 pref | ${ }^{991}$ |  |
| Assoc Gas \& El ori | 51 | 53 | Mississlpd $P$ \& L 30 pref. | 9712 | $991_{2}$ |
| \$6.50 preterr | 96 | 98 | Miss River Power pref - 100 | $x 108$ | $1091_{4}^{\circ}$ |
|  | ${ }^{98}$ | 100 | Mo Publle Service 7\% pf 100 | 77 |  |
| sociated Tel UtIl \$6 pt_( $\dagger$ ) |  | 80 90 | Mountaln States Power.--* 7\% preferred |  | 88 |
| Atlantic Clty Elec | 108 | 10912 | Nassau \& Suffolk ${ }^{\text {L }}$ | 105 | 8 |
| Bangor Hydro-E1 $7 \%$ pt-100 | 121 |  | Nat Pub Serv 7\% pf A. 100 | 78 | 8 |
| Binghamton LH \& P \$ $6 \mathrm{pr} *$ | 82 |  | Nebraska Power 7\% pret 100 | $110{ }^{12}$ | 12 |
| Birmingham Elec 7\% pret-* |  | 111 | Newark Consol Gas...-. 100 | 103 |  |
| Broad River Pow 7\% pt-100 | 80 | 82 | New Jersey Pow \& Lt $\$ 6 \mathrm{pt} *$ | 97 | 100 |
| Buff Nlag \& E pr pret | ${ }_{2614}$ | $26{ }^{3} 4$ | New Orleans P S $7 \%$ pf_100 | 97 | 99 |
| Carolina Pow \& Lt 37 pret * | 107 | 109 | N Y \& Queens E L \& P Df100 | 104 |  |
| Cent Ark Pub Serv pret-100 |  | 103 | Nor $\mathrm{N} Y$ U Utility pref.-. 100 | 106 |  |
| Cent Malne Pow $6 \%$ pref100 | $\begin{gathered} 95 t_{2} \\ 1051_{2} \end{gathered}$ | $\begin{aligned} & 9{ }_{2}^{2} \\ & 10 i_{2} \end{aligned}$ | Nor States Pow (Del) com A | 105 |  |
| Cent Pow \& Lit $7 \%$ pret 100 | 98 | 100 | Ho Ea | 1105 | 06 |
| Cent Pub Serv Corp |  | 71 | 37 preferred | $102{ }^{12}$ | 105 |
| Cleve El Illum $6 \%$ pref.-100 | $112{ }^{12}$ | $114{ }_{2}$ | Ohio Pub Serv 7\% pref. 100 | z100 | 104 |
|  | $108$ |  | 6\% preterred. | ${ }^{1} 95{ }^{12}$ | ${ }_{112}^{9712}$ |
| Consol Traction N J ---100 |  | 4012 |  |  |  |
| Consumers Pow $6 \%$ dret. 100 | 103 | 104 | Pac Northw Pub Serv.....-- |  |  |
| $6.60 \%$ preferred.-.--- 100 | 104 | 106 | Prior prefer | 65 | 70 |
| 5 preterrec | 104 | ${ }^{10512}$ |  |  | 60 |
| Contl Gas a Eleo 7\% pt 100 | 102 | 103 | Pac Pow \& Lt 7\% pref-100 | 100 | 103 |
| Dallas Pow \& Lt $7 \%$ pref100 | 110 |  | Pa Pow \& Lt $7 \%$ | 110 | 112 |
| Dayton Pow \& Lt 6\% pi-100 | 10912 |  | Pledmont Northern Ry-100 |  | ${ }_{10}^{40}$ |
| Derby Gas \& Elee 37 pref.-* |  |  | Pub Serv Co of Col $7 \%$ pf1 | 99 | 101 |
| Detroit Canada |  |  | Puget Sound Pow \& Lt pr pf Rochester G E $7 \%$ Df B100 |  | ${ }_{103}^{85}$ |
|  |  | 37 | Rochester G \& E 7\% Df B100 $6 \%$ preferred C. | 101 | $1{ }^{103}$ |
| Essex-Hudson Gas....--100 | 160 |  | Sloux Clty G \& E 7\% Dt-100 | 100 | 102 |
| Foretgn Lt \& Pow |  | 63 | Somerset Un Md Lt-..- 100 |  |  |
| Gas \& Elec of Bergen_--100 | 99 |  | South Cailt El 81.50 pret. 25 | ${ }_{26}^{2634}$ | ${ }_{30} 7^{3} 4$ |
| Gen Gas \& El part ctis | ${ }_{180}$ |  | So Solo Pow com A.-.---25 | 17 | 30 |
| Hudson County Gas.-.-100 | 160 |  | So Colo Pow com A.---- 25 | 17 | 19 |
| Idaho Power $7 \%$ pr | 10912 |  |  | 100 |  |
| 6\% prefarrec |  | 103 | South Jersey Gas \& Elec-100 | 165 |  |
|  | 82 | 86 45 | Temn Elec Pow $6 \%$ pref_100 | 98 108 |  |
| Interstate Power \$7 pret.-* | 80 | 83 | Texas Pow \& Lt 7\% pref 100 | 112 | 11312 |
| Jamaica Water Supd pf--50 | 52 | 54 | Toledo Edison pref A.-100 | 108 | 10912 |
| Jersey Cent P \& L 7\% pf 100 | 10913 | 111 | United G \& E (Conn) Dt 100 | $92{ }^{1}$ | 4 |
| Kansas City Pub Service--** |  | ${ }_{11}^{11_{2}}$ | United G \& E ( N J) Di 100 | 16 |  |
|  | 9 109 | 11 | United Public Service pref_ Utah Pow \& Lt $\$ 7$ pref. | 16 103 |  |
| Kentueky See Cord com. 100 | $x 325$ |  | TItiea Gas \& El $7 \%$ pref-100 | 10312 | 10512 |
| 6\% preferred.------100 |  | 90 | Util Pow \& Lt 7\% pref- 100 | 68 | 72 |
| Kings County Lts 7\% pf 100 | ז11334 | 116 | Virginian Ry com..-.-- 100 |  | 0 |
| Lake Sup Dist Wat Supd |  | 101 | Washington Ry \& El com100 | 450 |  |
| Long Island Lt pres A.-100 |  | 111 | 5\% preferred.-...-- 100 | 98 | 100 |
| 6\% nratarred....- | 10512 |  | Western Power $7 \%$ pret-100 | 100 | $104$ |

## Investment Trusta.


Investment Trusts (Concluded)

| Public Service Trust Shares | $34 s_{8}$ | $5^{57_{8}}$ | Trustee Standard Oll She A | $43_{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Representative Trust Shares | $10{ }_{8}$ |  |  | $4{ }_{4}^{48}$ |  |
| Second Internat Sec Cord A | 712 |  | Trusteed Amer Bank Shares | 5 |  |
| Common B.- |  | --- | Trusteed N Y Clty Bk | , |  |
| Securitles Corp |  | 88 | 20th Century Flxed Tr Shs- | ${ }_{1618}^{33_{4}}$ | 7 |
| Selected Amerlcan | $31_{2}$ | 4 | Two-year Trust Sh | ${ }_{414}$ | 4 |
| Selected Income Shares. | $44_{4}^{4}$ | $5{ }^{14}$ | Onlt Founders Corp 1-70ths |  | 7 |
| Selected Management Trus- |  |  | United Bank Trust | $3_{4}$ |  |
| tee Sha |  | 63 | United Ins Trust. | ${ }^{14}$ |  |
| Shawmut Bank I | 712 | 812 | U S \& Brit Internat class A. |  |  |
| Spencer Trask Fund | $17^{14}$ | 1812 | Clas B. |  |  |
| Standard Amer Trust Shares | $43_{4}$ | 514 | Preterred | 30 |  |
| Standard Collat Trust | $65_{8}$ | $7{ }^{78}$ | U S Elec Lt \& Pow Shares A |  |  |
| State Street Inv Corp | 54 | 56 |  | $5^{53}$ |  |
| Super Cord of Am Tr Sis | ${ }^{478}$ |  | niversal Trust Sb | 4 |  |
|  |  | 硡 |  |  |  |
|  |  |  |  |  |  |
|  | $7{ }^{4}$ | $7{ }^{3} 4$ | Int Secur Trus |  |  |
| Trust Sh |  |  | Secured gold $63 . \ldots \ldots 1933$ Secured gold $63 . \ldots .1943$ |  |  |
| ustee Stand Investment C | $2^{7}$ | 314 | Secured gold 58.-.-1933 |  |  |
|  | $2^{7}{ }_{8}$ | $31_{4}^{4}$ | Secured gold 58.....- 1943 |  |  |

Industrial Stocks.

 American Book $\$ 7 . . . .-100$ American Clgar pref-1-Am
Am
5

| A |
| :--- |
| A |
| B |
| B |
| B |

American Meter new Baker (J T) Chemical com.
Bancroft (J) \&Sonss1 $7 \%$ preterred -.....-10
Bliss (E W) $\$ 4$ ist pref.5
2d pref B
 Bow Ami Co B com -1.1 -itmore Hotels
1st preferred 1st preferred.
$\qquad$ Bunker Hill \& sull com....
Banden Iron pret
Canadan Canadian Celanese com_-100
Preferred...................
Carnatlon Co $\$ 1.50$ com_ Preferred.-.-...........
Chestnut Smith com.... Chererred Cillnchtleld C Color Pletures Inc............
Columbla Baking com.
1st preferred 1 st preferred.
2 d preferred 2d preterred -..............
Colts Pat Fire Arms Mtg
Consoleum-Nairn $\$ 7$ pt 100
Crosse Congoleum-Nairn 87 pt 100
Crosse \& Blackwell com....
Crowell Pub Co $\$ 3$ com new $\$ 7$ preferred-1
Deep Rk Oll\&Ret $\$ 7$ pi 100
De Forest Phonotlm Corp-
Dletaphone Corp com Dictaphone Corp com....-1
$\$ 8$ preferred.
Dixon (Jos) Crucible $\$ 8.10$ Dixon (Jos) Crucible $\$ 8.10$
Doehler Mi Cast 7\% Df 50
\$7 preferrea-
Douglas Shoe $\$ 7$ pref.-. 100 Draper Corp \$4-...-.-10
Driver Harris 87 pref.-10
Dry-Ice Holding Corp Dry-Iee Holding CorD....
Eisemann Magneto com.
$\$ 7$ preferred. $\$ 7$ preferred-.............
Frankin Ry Supply $\$ 4 . .$.
Fuel Oll Motors Corp com.
Gen Fireproofing $\$ 7$ Dt_100 Gen Fireproofing \$7 pt 10
Graton \& Knlght com...-10
\$7 preferred--...-10
Great Northern Paper $\$ 3-2$ \$7 preferred-_-.-.-100
Great Northern Paper $\$ 3.25$
Hering-Hall-Marv Safe 100 Howo Scale_-......................
Preforred.
Hudson River Nav com. Preferred_................
Industrial AceDt com.Industrial Accept
\$nternaterred....
Iextbook. Internat Textboo
King Royalty Co


Chain Store Stocks.

| Bohack (H C) Ine$7 \%$ 1st preferred...... 100 | 96 | 101 | Melville Shoe Corp- 1st pref $6 \%$ with warr_100 | 90 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Butler (James) common...- |  | 2 | Metropol Chata pref-..-100 |  |  |
| Preterred...-.------100 |  | 25 | Miller (1) \& Sons pref.--100 |  | 45 |
| Dtamond Shoe pref with war | 78 | 83 | MockJuds\& Voehringerpt100 $x$ | ${ }^{12}$ | 0 |
| Edison Bros Stores pref_100 | 74 30 | 83 32 | Murphy (8 C) $8 \%$ pret.100 | ${ }^{495}$ | - |
| Fishman (H M) Stores com. |  | 16 | Preferred 8\% ........-100 | 45 | 55 |
| Preferred. |  | 90 | Nedlek's Ine com |  |  |
| Gt Atl \& Pac Tea pref- 100 | 118 | 123 | Newberry (J) Co 7\% pt 100 | 93 | 88 |
| Kobscher Stores pret.--100 | 50 | ${ }^{80}$ | N Y Merchandise 1st Dt. 100 |  |  |
| Lerner Stores $615 \%$ pref w w |  | ${ }_{80}{ }^{4}$ | Pliggly-Whgiy ${ }^{\text {Reeves ( Dantel) prot----100 }}$ | 98 |  |
| Lord \& Taylor......... 100 | d175 | 205 | Rogers Peet Co com....- 100 | 80 |  |
| First preferred 6\% .-100 | d94 |  | Schiff Co prot-.......-. 100 | 88 | 74 |
| Second preferred $8 \%-100$ aeMarr Stores $7 \%$ nf w wl | $d 97$ |  | Stiver (Isaac) \& Bros pref100 | 85 42 | 7 |

## Quotations for Unlisted Securities-Concluded-Page 2



Trust Companies.

| American Express.-.-. 100 | 170 | 200 | Guaranty . .-. ---------100 | 358 | 363 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Banca Comm Itallana Tr 100 | 203 | 210 | Hibernia Trust....-... 100 | 96 |  |
| Bank of Sleily Trust --- 20 | 24 | 26 | International Trust_-..- 20 |  |  |
| Bank of New York \& Tr_100 | 2430 65 | 450 67 | Irving Trust_-.............. 10 Kings County 10 | ${ }_{2420}^{22^{2}}$ | ${ }_{2520}^{2312}$ |
| Bronx County...----------20 | $x 21$ | 25 | Lawyers Title \& Guar.-100 | 140 |  |
| Brooklyn -------------100 | 295 | 305 | Manufacturers | $40^{12}$ | 42 |
| Central Hanover--.--- 20 | $x 168$ | 172 | Mercantlle Bank \& Trw |  | 11 |
| Chemteal Bank \& Trust- 10 | ${ }^{3}{ }^{3} 4$ | ${ }^{403_{4}}$ | Mutual Trust of W...- 100 | 300 | 350 |
| Clinton Trust -.-.-....-100 |  | 70 | New York------------25 | 108 | 111 |
| Continental Bk \& Trust. 10 | 19 | 21 | Title Guarantee \& Trust. 20 | 107 | 111 |
| Corn Exch Bk \& Trust--20 | 75 | 78 | Trust Co of N A.....- 100 |  | 140 |
| County | 25 | 27 | Underwriters Trust-----25 | 14 | 16 |
| Emptr | $x 36$ | 38 | United States | x2350 |  |
| 00 | 300 | 350 |  | $\begin{gathered} 900 \\ 93 \end{gathered}$ | $\begin{aligned} & 1000 \\ & 103 \end{aligned}$ |

Chicago Bank Stocks.
Central Republio.


| Industrial and Railroad Bonds. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Adams Express 4s, 1947 \&D |  |  | Loew's New Brd Prop- |  |  |
| American Meter 6s, 1946 | d1023 ${ }^{8}$ |  |  | 88 |  |
| Amer Tobaceo 4s, 1951 F\&A | 93 |  | Mallory Steamshtp 5s, ${ }^{\text {a }}$ 32J $\& 3$ | ${ }^{9914}$ | 1014 |
| Am Type Fdrs 68, 1937 M\&N | ${ }_{10112}^{102}$ | 105 | Merchants Reirig 6s, 1937 -- | 96 |  |
| Am Wire Fabrics $1 \mathrm{st} \mathrm{t}^{4} 42 \mathrm{M} \& \mathrm{~S}$ | d 7512 | 80 | NO Gr No RR 5s, '55 P\&A | 29 | 33 |
| Bear Mountain-Hudson |  |  | N Y \& Hob Ferry 5s, $46 \mathrm{~J} \& \mathrm{D}$ | $881_{2}$ | 91 |
| River Bridge 7s, 1953 A | 90 | 82 | N Y Shipbldg 5s, $1946 \mathrm{M} \& \mathrm{~N}$ | 89 |  |
| Biltmore Comm $7 \mathrm{~s}{ }^{\circ} 34 \mathrm{MtsS}$ | 55 | 79 | Pledmont \& No Ry55. 54 J \&J |  | 85 |
| Bos \& Alb RR 59 Oct' $63 \mathrm{~J} \& \mathrm{~J}$ | 107 |  | Plerce, Butier \& P 6 \%/39 42 | 15 | 25 |
| Bos \& Me RR 6s, 1933 J\&J | 102 | ${ }_{1031}$ | Realty Assoc Sec 6s, $37 \mathrm{~J} \& J$ | 74 | 6 |
| Chicago Stock Yds 5s, 1961 | 82 | 85 | Securitles Co of N Y 4s | 40 |  |
| Consol Coal 4 1/5s, 1934 M\&N | 62 | 66 | 61 Broadway 51/6s, 50 AdO | 85 | $86^{34}$ |
| Consol Mach Tool 7s, 1942 | 32 | 37 | So Indiana Ry 4s, 1951 F\&A | 58 | 61 |
| Consol Tobacco 4s, $1951 .$. | d 91 |  | Stand Text Pr $61 / 5 \mathrm{~s},{ }^{\prime} 42 \mathrm{M} / \mathrm{S}$ | 43 | 47 |
| Continental Sugar 7s, 1938 - | 81 | 81 |  |  |  |
| Equit Oftice Bldg 5s, 1952 | 81 | 84 | ville, 61/88, 1943-〒-7\% | 75 |  |
| Ftak Tire Fabric 61/5s, 1935 |  | 30 | Toit Term RR 43/3s, $57 \mathrm{M} \& \mathrm{~N}$ |  | 98 |
| Haytlan Corp 8s, 19 | ${ }_{80}^{2012}$ | 24 |  | 114 |  |
| Hoboken Ferry 58, ${ }^{\text {a }} 46 \mathrm{M} \& \mathrm{~N}$ | 89 | 92 | Ward Baking 6s, '37 J\&D 15 | 102 | 104 |
| Internat Salt 58, 1951. A\&O | 84 | 86 | Witherbee Sherman 6s, 1944 | 15 | 20 |
| Journal of Comm 635s, 1937 | 67 45 | 75 47 | Woodward Iron 5s, 1952J\&J | 67 | 72 |
| Kans City Pub Sorv 6s, 1951 | 45 | 47 |  |  |  |

Insurance Companies.

| Insurance Companies. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bid | A82 | Par |  |  |
| Aetns Casualty \& Surety 10 | 60 | 65 | Industrial of |  | 11 |
| Aetn3 Fire-.-.-.-.------10 | 36 | 38 | Kansas Clity Lir |  |  |
| Aetna Lif | $35^{12}$ | 3712 | Knlekerboeker con |  | $128_{4}$ |
| Agricultur |  | 100 | Lincoln F |  |  |
| American Alliance.-.-... 10 | 18 | 21 | Lloyds Casualty |  | 312 |
| Amerlcan C | 10 | 15 | Voting trust cer | ${ }_{2} 2$ |  |
| American Equit |  | 11 | Majestio Fire... |  |  |
| Amerlican Home. | $1{ }_{10}^{11_{4}^{4}}$ | ${ }_{1414}^{15}$ | Mary land Casualty |  | ${ }^{14{ }^{12}}$ |
| Amerlean of New | ${ }_{35}^{1314}$ | ${ }_{38}$ | Merchants Fire Assur com 10 | 42 | 50 |
| Amerlcan Reserve....---10 | 20 | 23 | Merch \& Mirs Fire Newark 5 |  | 11 |
| Amerlcan Surety .-.-----25 | 35 | 38 | M1ssourl State Life |  |  |
| Automoblle | 23 | 27 | Morris Plan |  |  |
| Baltimore A |  | ${ }^{9}$ |  |  | 44 |
| Bankers \& Shlppers...-- 25 | 100 | 1115 |  | 42 |  |
| Boston_.-.-----------100 | $\begin{array}{r} 390 \\ 36 \end{array}$ | $\begin{array}{r} 415 \\ 39 \end{array}$ |  | 60 | 70 |
| Bronx Fire. | 6 | 8 | New Amsterdam Casualty 10 | 20 | 23 |
| Carolina --............-- 10 | $18^{14}$ | $20^{14}$ | New Brunswlok ...-...... 10 | 19 | 21 |
| Chicago Fire \& |  | ${ }^{9}$ | New England Fi | 17 | 48 |
| Clty of New York .-.-.- 100 | 195 | 210 | New Hampshlre Fire..--10 |  | 48 |
| Colonjal States Fire..... 10 | 7 | 10 | New Jersey | 34 |  |
| Columbla National Life 100 | 30 | 260 | New York |  | 19 |
| Connecticut General | x. 73 | 78 | North A | 23 |  |
| Consolidated In | 1 | 2 | Norther |  |  |
| Constitution |  |  | Northweste |  |  |
| Continental Casualty | $22^{12}$ | $24^{12}$ | Ocidental -.-.--------10 | 8 |  |
| Cosmopoiltan Insurance-. 1 |  | ${ }^{714}$ | Pacific |  |  |
| Eagle- | ${ }_{10}^{10} 3_{4}$ | 12 | People <br> Phoent |  | 52 |
| Federal Insurance | 60 | 65 | Preferred Accldent-....-20 |  |  |
| Fidelity \& Deposit of Md. 50 | 112 | 118 | Providence-Washington. 10 |  | 381 |
| Flremen's | $17^{12}$ | 19 | Public Flre-. |  |  |
| Firemen's |  | 77. | Public Indemnity (formerly |  |  |
| Franklin Fire | $x{ }^{17} 7^{3}$ |  | Hudson Casualty |  |  |
| eneral Alll | 1312 | 1712 | Rellance Ins of Pb |  |  |
| Germante Insurance.-.-- 10 | ${ }_{38}{ }^{114}$ |  | Republio (Texas) - .-.... 10 |  |  |
| Glens Falls F | 38 8 | 11 | Republio Ins Co of Amer- 10 Rhode Island............$~$ | 13 | 18 |
| Globe \& Rutgers Fire..- 100 | 305 | 335 | Rochester Amerlean.-.--25 | 34 |  |
| Great American .-.-.-.- 10 | $18^{3}{ }_{4}$ | $20^{1 / 4}$ | St Paul Fire \& Marine----25 | 142 | 15 |
| reat Amer Indemnity .-. 10 | 12 | 15 | Seaboard Fire |  |  |
| Halifax Insurance....-- 10 | 16 | 18 | Security Now Haven.-... 10 | 25 | 2712 |
| Hamilton Fire...-..-- 50 | 125 | 225 | Spring field Fire \& Marine 25 | 88 | 08 |
| H | ${ }^{20}{ }^{3} 4$ | ${ }^{22} 2^{3} 4$ | Standard Accident....-- 50 |  |  |
|  | ${ }_{45}^{17{ }^{12}}$ |  | Stuy vesant | $\begin{array}{r} 34 \\ 650 \end{array}$ | 39 |
| Hartford Flre 10 $\qquad$ | 45 59 | 84 | Sun Life Assurance-.-.-100 | 650 |  |
| Home -...........-.---- 10 | 22 | 24 | Transportatton Insuranee 10 | 5 | 9 |
| Home Frre \& Marine...-- 10 |  |  | Travelers Fire......... 100 | 635 |  |
| Home Fire |  | ${ }_{1612}$ | U S Casualty - Gidelity \& | 12 | 15 |
| Homestead | ${ }_{18}^{142}$ | 23 | O S Fire... | 33 | 35 |
| mporters \& Exp of N Y.. 25 | 21 | 26 | O 8 Merch \& Shlppers-100 | 220 |  |
| Independerice. |  |  |  |  |  |
| Independence Indemnity - 10 | 21 |  | Virginia Fire \& Marine.-. 25 | $\begin{aligned} & 75 \\ & 27 \end{aligned}$ | 29 |

Realty, Surety and Mortgage Companies.




Quotations for Other Over-the-Counter Securities


## 

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

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.
The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of Sept. 12. The object of this index is to supplement the information contained in our "Monthly Earnings Record", which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Sept. 11, embracing every monthly semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the September number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week-an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.


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

Name-
Canadian National Canadian Pacific Minneapolis \& St Loui Mobile \& Ohlo Southern St Louls Southwestern Western Maryland

|  | Current | Preotous | Inc. ( + ) or |
| :---: | ---: | ---: | :---: |
| Perlod | Year | Year | Dec. ( - ) |

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. |  |  | Lenoth of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | $\text { Inc. }(+) \text { or }$ $\text { Dec. }(-) \text {. }$ | 1930. | 1929. |
| January | $\stackrel{3}{450.526 .039}$ | $\stackrel{\mathrm{S}}{486.628 .286}$ | $-36,1 \stackrel{8}{02,247}$ | $\begin{gathered} M \text { 12es. } \\ 242,350 \end{gathered}$ | $\begin{gathered} \text { Milles. } \\ 242,175 \end{gathered}$ |
| February | 427,231,361 | 475,265,483 | -8.034,122 | 242,348 | 242,113 |
| March | 452,024,463 | 516,620,359 | - 69.595 .796 | 242,325 | 241.964 |
| April | $450,537,217$ $462,444,002$ | $513,733,181$ $537.575,914$ | -63,19,964 $-75.131,912$ | 242,375 | 242,181 241,758 |
| June | 444,171.625 | 531,690,472 | - $-87.518,847$ | 242,320 | 241,349 |
| July | 456,369.950 | 557,552,607 | -101,152,657 | 235.049 | 242,979 |
| August | 465,700.789 | 586,397,704 | -120.696.915 | 241.546 | 242.444 |
| Septembe | 466,826,791 | 566.461,331 | -99,634,540 | 242,341 | ${ }_{2}^{242,322}$ |
| October- | 482,712,524 | 808,281,555 | $-125,569.031$ | 242,578 | 241,655 |
| Novernb | 398,211,453 | 498,882,517 | -100,671,064 | 242,616 | 242.625 |
| Decembe | $377,473,702$ | $468,494,537$ $1930 .$ | -91,220,835 | $242,677$ | $\begin{gathered} 242.494 \\ 1930 \end{gathered}$ |
| January | 365,416,905 | 450,731,213 | -85,314.308 | 242,657 | ${ }_{2}^{242.332}$ |
| 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 |
| Apri | 369,108,310 | 450,567,319 | -81,461,009 | 242,632 | 242,574 |
| May | 368,485,871 | 462,577.503 | -94.091.632 | 242,716 | 242,542 |
| Jun | 369,212,042 | 444.274.591 | -75.062,879 | 242,968 | 242.494 |
| July | 377,938,882 | 458,088,890 | -80,150,008 | 242.819 | 234,105 |


| Month. | Net Earnings. |  | Inc. $(+)$ or Dec. $(\rightarrow)$. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | Amount. | Per Cent. |
| January | 94,759,394 | $\underset{117,764,570}{\text { ¢ }}$ | $\stackrel{\stackrel{8}{8}}{-23,005,176}$ | -19.55 |
| February | 97,448,899 | 125,577,866 | -28,128,987 | -22.40 |
|  | 101,494,027 | 139,756,091 | -38,202,064 | -27.48 |
| April | 107.123.770 | 141,939,648 | -34,815,878 | -24.54 |
| May | $111,387,758$ 110244607 | 147,099,034 | -35,711.278 | -24.22 |
| July | 110,244,607 | 150,199,509 | -39,954,902 | -26.58 |
| August | 139,134,203 | 191,197,599 | - $43,753,737$ | -25.85 -27.21 |
| Septemb | 147,231,000 | 183,486,079 | - $36,255,079$ | - 19.75 |
| October | 157,115,953 | 204,416,346 | -47,300,393 | -19.75 -23.13 |
| Nove | 99,528,034 | 127,125,694 | -27.596.760 | - 32.35 |
| Decen | 80,419,419 | 105,987,347 | -25,567,928 | -24.08 |
| January | 1931. $71,952,904$ | 1930. ${ }^{\text {94,836,075 }}$ |  |  |
| Februa | 64,618,641 | 97,522,762 | - $22,883,171$ | - 23.78 |
| 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 |
| Jun | 89,667.807 | 110,264,613 | -20.587.220 | -18.70 |
| Jul | 96,965,387 | 125,430,843 | -28,465,456 | $-22.73$ |

Net Earnings Monthly to Latest Dates.-The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:
Alton \& Southern-
Aupust-

| Auous | 193 |  | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | $\begin{aligned} & 92,594 \\ & 30,358 \end{aligned}$ | $\begin{aligned} & 96.282 \\ & 29,952 \end{aligned}$ |  |  |
| Net after taxes | 20,438 | 19,976 |  |  |
| Gross from railway Net from railway- | 739,345 250,106 152,106 | $\begin{array}{r} 726.604 \\ 227.278 \\ 27 \end{array}$ |  |  |
|  | 173,960 |  |  |  |
| atral Vermont- Aupust |  |  |  |  |
| Gross from railwa | \$5891.50. | 1930.899 | $\begin{aligned} & 1929,34 \\ & \$ 829,384 \\ & \hline 120,5 \end{aligned}$ |  |
| Net from railway- | 134,045 115,994 |  |  | 121,861 106,673 |
| From Jan. 1 - |  |  |  |  |
| Gross from railway. <br> Net from railway | 4,622,296 | $5,212,793$ 832,833 | 6,104,278 $1,397.071$ | $\begin{aligned} & 609,753 \\ & 314,471 \end{aligned}$ |
| Net after taxes-.-. | 419,893 | 704,626 | 1,270,027 | ,426,013 |

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 Commissior, such as fixed charges, \&c., or where they differ in some other respect from the reports to the Commission.

| Cent <br> Month of AugustRailway oper, income Non-operating income-- <br> Gross income <br> Deduc. fr. gross income- <br> Net income. <br> Ratio of ry, oper. exps. <br> to revenues Ratio of ry. <br> per. exps. |
| :---: |
|  |  |
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|  |  |

Non-oper oper. income
Deduc. from gross inc---Net income-........-d to revenues.-.-.-.-.
Ratio of ry. Rato tarest torever. expes.

Miles of road operated. | 183 Last complete annual | 456 | $86.23 \%$ | $80.63 \%$ | $84.53 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 138 |  |  |  |  |

Fonda Johnstown \& Gloversville RR. Co.

| Month of AugustOperating revenues Operating expenses | $\begin{aligned} & 1931 . \\ & \begin{array}{l} 16149 \\ 53,796 \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & 1930 \\ & \$ 64.592 \\ & 57,684 \end{aligned}$ | $\begin{aligned} & 1929 \\ & \begin{array}{c} 79,251 \\ 60,217 \end{array} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Tax accruals | $\$ 8,353$ 4,500 | $\$ 6,907$ 4,800 | \$19,034 7 | $\$ 18,511$ <br> 7,840 <br> 18 |
| Operating income. Other income | $\begin{aligned} & \$ 3,853 \\ & 16,708 \end{aligned}$ | $\$ 2,107$ <br> 15,268 | \$14,336 | $\$ 19,718$ <br> 3,609 |
| Gross income--- | $\begin{gathered} \$ 20,561 \\ 28,385 \end{gathered}$ | $\begin{array}{r}\$ 17,376 \\ 30,066 \\ \hline\end{array}$ | $\$ 21,701$ 31,002 | 323,327 31,169 |
| t income | -\$7,823 | -\$12,690 | -\$9,300 | -\$7,842 |
| Operating revenues.-- | $\begin{aligned} & \$ 155,701 \\ & 458,128 \end{aligned}$ | $\begin{array}{r} \$ 610,217 \\ 494,721 \end{array}$ | $\begin{aligned} & \$ 672.907 \\ & 511,706 \end{aligned}$ | $\begin{aligned} & \$ 698,301 \\ & 503,211 \end{aligned}$ |
| Net rev. from oper. ax accruals | $\begin{array}{r} \$ 97,572 \\ 36,000 \end{array}$ | $\begin{array}{r} \$ 115,495 \\ 38,400 \end{array}$ | $\begin{array}{r} \$ 161,201 \\ 62,720 \end{array}$ | $\begin{array}{r} \$ 195,089 \\ 62,720 \end{array}$ |
| Operating income Other income | $\begin{aligned} & \$ 61,572 \\ & 45,622 \end{aligned}$ | $\begin{array}{r} 877,095 \\ 62,457 \end{array}$ | $\begin{array}{r} \$ 101,187 \\ 87,704 \end{array}$ | $\begin{gathered} \$ 142,548 \\ 50,735 \end{gathered}$ |
| Gross income. <br> Deduc. fr. gross income- | $\begin{aligned} & \$ 107,195 \\ & 232,968 \end{aligned}$ | $\begin{aligned} & \$ 139,553 \\ & 248,844 \end{aligned}$ | $\begin{aligned} & \$ 188,891 \\ & 256,201 \end{aligned}$ | $\begin{aligned} & \$ 193,284 \\ & 255,030 \end{aligned}$ |
| Last complete | tin $F$ | l Chro |  | $\begin{array}{r} \$ 61,745 \\ 1, \mathrm{p} .4581 \end{array}$ |

## INDUSTRIAL AND MISCELLANEOUS COS.



## American Woolen Co.

 Depreciation-.
Note issue exp.
prem.
 Surplus Account June 30 1931.-Surplus Dec. 31 1930, as per books,
$\$ 4,787.386$ deductions from surplus for contingencies pending law suits, Federal and State tax appeals and other necessary reserves, \&cc, sus at
Dec. 31 1930, $\$ 1,914,918$; balance, $\$ 2,872,468$ : additions to surblus for assets previously omitted from balance sheet, net as at Dec. 31 , 1930, 3337 827; adjusted surplus as of Dec. 31 1930, $\$ 3,210,295$; deduct. Net loss for
six months ended June 30 1931; after charges, depreciation and note issue six months ended June 30 1931, after charges. depreciation and note issue
expense and premiums written off $\$ 1,809,447$; surplus June 30 1931, expense and
$\$ 1,400,848$.
and Mar. 14 '31, p. 1994 .

American Ship \& Commerce Corp.

| 6 Mos. End. June 30Dividend income Profit on sale of securs.- | $\begin{aligned} & 1931 . \\ & \$ 135,258 \\ & 130,702 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & \begin{array}{c} 1515.56 \\ 188.945 \\ 211,759 \\ 2 \end{array} \end{aligned}$ |  | $\begin{aligned} & \$ 181,205 \\ & 224,754 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total incom |  | \$558,860 | 44 |  |
| Interest | 179,180 | 217,54 | 317,514 | 241,444 |
| Net inc | \$63,571 | $\$ 314,258$ Dr21.868 | $\begin{array}{r} \$ 16,623 \\ 3.360 \end{array}$ | \$126,503 |
| Total net inc | \$62,406 | \$292,390 | \$19,983 | \$126, |
| Shs. com. stk. outst'd'g <br> (no par) <br> Earnings per share | $\begin{array}{r} 591,271 \\ \$ 0.10 \end{array}$ | $\begin{array}{r} 591,271 \\ \$ 0.49 \end{array}$ | $\begin{array}{r} 591,27 \\ \$ 0.0 \end{array}$ |  | Earnings per share-..... American Telephone \& Telegraph Co. Telephone oper. revs

 $\begin{array}{r}\text { Month } \\ \begin{array}{r}1931 \\ \$ 8,981,592 \\ 5,707,660 \\ \hline\end{array} \\ \hline\end{array}$ \begin{tabular}{l}
of $\mathrm{July}-1930$ <br>
$\$ 9,280,941$ <br>
$6,601,888$ <br>
\hline

 -7 Mos. End. July 31

End. July $31-$ <br>
$\dot{8} 6 \mathbf{1 9 3 0} \mathbf{~} 87.470 .520$ <br>
\hline
\end{tabular} $\begin{array}{lrrrrr}\text { Taxes assignable to oper } & 474,520 & 381,820 & 3,865,872 & 3,687,947\end{array}$ Operating income Changes in Capital Ile

Incr. in Investment in Incr. in "Investment in
fixed capital" Incr. in "Construction $\$ 2,847,443$ \$8,103,046 $\$ 10,269,947 \$ 48,195,397$
 $\begin{array}{llllll}\text { Incr. in "Capital stock", } & 3,671,646 & 73,967,276 & 40,223,278 & 303,974,35 \\ \text { Incr. in "Funded debt", } & -6,000 & -468,000 & -2,014,800-56,646,100\end{array}$ Ler Last complete annual report in Financial Chronicie Mar. 7 '31, p. 1789

## Arnold Constable Corp.

(And Subsidiaries)
Earnings for 6 Months Ended July 311931.
Net sales.-and depreciation
$\begin{array}{r}\$ 4,431,838 \\ 4,385,334 \\ \hline\end{array}$


 $\begin{array}{r}\$ 46,504 \\ 96,044 \\ \hline\end{array}$ $\begin{array}{r}\$ 142,548 \\ \text { Cr125,819 } \\ \text { Cr } 1200 \\ \hline\end{array}$ Reserve for contingencies
Minority interest.-...-
Net profit
\$129,364
and Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2391 and Mar. $21^{\prime 31}$, p. 2200.

## Bowman Biltmore Hotels Corp

## G

 ${ }_{6}^{6 \text { Mos. End. }}$ Gross income. Gross income-......--Balance after expenses.-
Intercest Deprec. amortiz'n, \&c:Net profit.
 $\begin{array}{r}1930 \\ \$ 5.915,717 \\ 85.664 \\ 16.0 .37 \\ 207,152 \\ \cdots-\cdots \\ \hline\end{array}$ $\begin{array}{r}1929 . \\ \$ 6.607 .89 \\ 1384.73 \\ 209.93 \\ 200.84 \\ 118.30 \\ \hline\end{array}$
 Ltal Last complete annualreport in Financial Chronicle April 18,' 81, p. 2970


Cos Last complete annual report in Financial Chronicle April 11 '31, p. 2759 Cities Service Co.
-Month of Aupust- - 12 Mos. End. Aug.31-

Gross earnings $\qquad$ \$2.441,281 | $\$ 4,891,956$ |
| :--- |
| 239.868 | $\qquad$ ${ }_{52} \$ 59,109.385$ Net earnings

Int. \& disc. debenNet to stocks \& res.$\begin{array}{r}\$ 2,271,431 \\ 1,006,692 \\ \hline\end{array}$ $\begin{array}{ll}\$ 4,652,088 \\ 1,015,995 & \left.\begin{array}{ll}\$ 11,149.812 \\ 12,194,564 \\ \hline\end{array}\right)\end{array}$ | $\$ 57,110.650$ |
| :---: |
| $7,608,184$ |
| $10,50,45$ | Dividends preferred stock

 $\begin{array}{cccc}\text { and reserves-1... } \\ \text { Number of times preferred } \\ \$ 651,274 \\ \text { dividends........... } \\ \$ 3,022,629 & \$ 21,593.673 \\ \$ 3.93 & \$ 42,231,929 \\ \$ 6.80\end{array}$ Net to common stock and reserve on average
number of shares of common stock outstanding $\$ 0.68 \quad \$ 1.46$ number of shares of common stock outstanding $\$ 0.68$, $\$ 1.46$ and May 9 ' 31, p. 3514 .

Community Power \& Light Co.
(And Controlled Companies)

- Month of Aupust-- 12 Mos. End. Aug. 31 Consol. gross revenue$\$ 403,310$
232,812 $\$ 476.583$
258.793 Balance avall. for int.,
amort. depreciation
Federal income taxes,
$\begin{aligned} & \text { Foderal income taxes, } \\ & \text { divs. and surplus.-- }\end{aligned} \$ 170,497 \quad \$ 217,789$ \$1,879,030 $\quad \$ 2,286,437$
Connecticut Electric Service Co.
12 Mos. End. Aug. $31-$
Gross earnings.

 xNet income-..
xNe, for com, stock-------
Average shares outstanding
Average shares outst
Earnings per share.-

$x$ After deprecit an, taxes, interest, subsidiary preferred dividends \&c.
Corroon \& Reynolds Corp.
Earnings for 6 Months Ending June 301931.
 Dividend requir Last complete annual report in Financial Chronicle Apr. 25, '31, p. 3155


## Derby Oil \& Refining Corp.

(Earnings of Derby Oil Co. and Subsidiary)
Period End. Aug. 31 1931- Month. 8 Mos,
$\begin{aligned} & \text { Net profit after int., deprec., deplet. non-prod. } \\ & \text { develop. exp., lease, rentals, \&cc.-............. } \$ 56,053\end{aligned} \quad \$ 2,811$ Last complete annual report in Financial Chronicle Feb. 28, '31 p. 1625


| Eastern Minnesota Power Corp. |  |  |
| :---: | :---: | :---: |
| Gross revenues.-. | \$446,261 |  |
| Operating expenses, | 201,797 | 168,327 |
| Gross incom | \$244,463 |  |

## Federal Mining \& Smelting Co.





Total _.....-\$15,571 Total …...-\$13,957 Total -..... $\$ \overline{\$ 273,651}$ $\times$ Before depletion, depreciation, income taxes and year-end write-offs.
AF'Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2000 and Mar. 7'31, p. 1811.

## Feltman \& Curme Shoe Stores Co.




## Houdailie-Hershey Corp. <br> (And Subsidiaries.)

Gross profit_Earnings for Six Months Ended June 301931.
Selling expenses--.---:-
Advertising expenses.

|  |
| :--- | :--- |
| ministrative |
| and |

Patent, research and development expenses
Operating profit.
$\qquad$
$\qquad$
Total income-
 $\qquad$
$\qquad$ \$850,357 Other deductions-avion for U.S. and Canadian income taxes

Net profit-
$\qquad$

Available for class "B" stock .......................................... $\$ 394,475$
The amount available for class " B ". stock is in excess of 50 c . per share on
784,582 shares of outstanding class " B " stock, after siving effect to the conversion of the remaining 2,464 shares of outstanding Muskegon Motor Jackson Motor Shaft Co.,stock which had not been exchanged for HoudailleHershey Corp. class "B" stock at June 30 1931. The company had in its
treasury at June $30,1931,17,588$ shares of its class "B" stock and 5,700 shares of its class At stock. Muskegon Motor Specialties Co. and sub. is
The earnings statement of
given below.
Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2782
 Re Last complete annual report in Financial Chronicle April 11 '31, p. 2761

Italo-Argentine Electric Co.
 $\begin{array}{llllll}\text { Operating revenue-.-- } & \$ 627,415 & \$ 672,893 & \$ 3,142,890 & \$ 3,639,498 \\ \text { Net operating revenue-_ } & \mathbf{x 4 3 2 , 7 6 9} & & 454,236 & 2,036,288 & 2,321,032\end{array}$ x Net operating revenues are after all weneral exploitation expenses and
ordinary taxes but before deduction of interest, rentals, amortization and reserves as well as the $6 \%$ tax on operating revenues payable to the muni-
cipality. cipality.- Revenues for the first four months of the year expressed in $A$ -
Note gentine pesos showed an increase over last year but the deciine in Argentine Last complete annual report in Financial Chronicle June 20 '31, p. 4587

Kansas Electric Power Co.

Net for retirement \&
$\$ 149,292 \quad \$ 156,406 \quad \$ 579,876 \quad \$ 690,821$ Last complete annual report in Financial Chronical July 18 ' 31, p. 480

## (G. R.) Kinney Co., Inc.

(And Subsidiaries)

Louisiana Power \& Light Co.
(Electric Power \& Light Corp. Subsidiary)


McKesson \& Robbins, Inc.
6 Months Ended June 30 (And Subsidiaries)
Net sales.
Costs and expen
Depreciation.-- $\qquad$ 1931.
$50,996,6$

Profit on sales_
Other income. $\qquad$ - 323,360

1930
$\$ 67,419,293$

$65,312,451$ | $\$ 1,724,655$ |
| :--- |
| 554,979 |
| $\mathbf{S 1 , 7 7 5 , 9 9 8}$ |
| 565,377 |

Minority interest
Minority interes
\$2,2
Interest
$\qquad$ 279,634
444,858
109,859


## Net profit

$\qquad$ $-\overline{\$ 1,300,380} \begin{array}{r}\$ 0.51,409,116 \\ \$ 0.61\end{array}$ Earnings per share omplete annual report in Financial Chronicle April 4 ' 31, p. 2598

Mackay Cos. (Postal Telegraph-Cable Co.)
Tel. \& cable oper. revs.- $\$$ Repairs-....-.-....-
All other maintenanceConducting operationsGen, \& miscel. expenses-
oper. expenses .......
Net telegraph \& cable
oper. revenues
Taxelesectible oper.
Tass
Taxes assignable to op
Nonoperating ing income--
Gross income.........
Net income ..........- $\frac{182,81,488}{-\$ 269,405} \frac{102}{-2,173,952} \frac{1,005,813}{1,069,767}$
Ler Last complete annual report in Financial Chronicle April \& '31, p. 2581

Madison Square Garden Corp. (And Wholly Owned Subsidiaries) Quarter Ended Aug. 31-
1831.
$\times \$ 314.853$
the Boston

1930,468
874,46 ${ }_{1029.27}$ Quarter Ended Aug. $31-$
Net loss after charges. $x$ Does not include the operations of the Boston Madison Square Garden Corp. a partly-owned subsidiary, which showed a net loss for the quarter
of $\$ 33,946$ compared with a loss of $\$ 111,643$ for the similar quarter of last of $\$ 33,946$ compared with a loss of $\$ 111,643$ for the similar quarter of last
year.
le Last complete annual report in Financial Chronicle Aug. 1 ' 31 , p. 812 Market Street Railway Co. 12 Months Ended Aug. 31-
 Last complete annual report in Financial Chronicle April 4 '31, p. 2581

> Metro-Goldwyn Pictures Corp.

## $\stackrel{\text { Period- }}{\text { Gross profit }}$

Gross profit_-.........
Operating expenses
Operating profit-
Prof. before Fed. taxes
Federai taxes
Net profit-
$\times$ Before Federal taxes. EJ Last complete annual report in Financial Chronicle Dec. 20 '30, p. 4063

Mississippi Power \& Light Co.

Operating revenues_-
Oper, exps., incl. taxe
Net rev. from oper.-. $\qquad$ Month of Corp. Subsidiary)

Interest on bonds
Other int. \& deductions

Balance
Dividends
Balance -
Retirement (depreciation) reserve appropriations_
Balance

- 12 Weeks Ended- 5 . 40 Weeks Ended - 30.

\$1,908,56

 s. End.July 31\begin{tabular}{ll}
.857 \& $\$ 4.884 .984$ <br>
.514 \& $3.139,334$ <br>
\hline

 

\hline <br>
\hline
\end{tabular} \(\begin{array}{r}\$ 1,745.650 <br>

273.681 <br>
\hline\end{array}\)

$\qquad$
$\qquad$
$\begin{array}{r}229,361 \\ \begin{array}{r}\$ 872,405 \\ 210.000 \\ \hline\end{array} \\ \hline\end{array}$

$$
\begin{array}{r}
\$ 662,405 \\
146.562 \\
\hline
\end{array}
$$

$\$ 515,843$
Mississippi River Power Co.
(Incl. Missouri Transmission Co.)
12 Mos. Ended July 31 -
Gross earnings............


2,063,591 1,997,897 LePLast complete annual report in Financial Chronicle Mar. 21 '31, p. 2192

Muskegon Motor Specialties Co. (And Subsidiary, Jackson Motor Shaft Co.)
Gross profits (after depreciation)
Selling expense. $\qquad$ -. $\quad \$ 196.70$
$\qquad$
Administrative exp
Operating profit -
Other deductions (net)
Provision for U. U . and Canadian income taxes
Net profit
Dividends pa $\qquad$
 In the preparation of these figures, depreciation on machinery and
equipment has been provided for on the basis of $10 \%$ per annum, Houdailleequipment has. and subsidiaries have used this rate as a standard throughout their plants. Prior to its acquisition by Houdaille-Hershey Corp, Muskegon Motor Specialties Co. and its subsidiary, Jackson Motor Shaft Co. depreciated their machinery and equipment at the rate of $7 \%$ per annum
For consolidated earnings statement of Houdaille-Hershey Corp. see that company above.

New York State Rys.
[Receiver's Report-Rochester Lines]


 | Operating expenses.-.--- | $1,296,655$ | $1,394,875$ | 204,022 | $\$ 417,181$ |
| :--- | ---: | ---: | ---: | ---: |
| Maintenance..-- | 455,430 | 490,402 | 54,663 | 71,182 | Mrov, for retire. of fixed

capital (renewals, re-

Int. requirements on

| Roch. Ry. 2d mtge. 5 s | 43.721 |
| :---: | :---: |
| Roch. Ry. cons. m. 5 s | 62,125 |

Notes payable.
Balance ---.-------- $\$ 42.337 \quad \$ 16.701 \quad \frac{1}{\text { def } \$ 37.884}$ x Rochester Railways Co-Ordinated Bus Lines, Inc., Rochester Interurban
Bus Co., Inc., East Avenue Bus Co., Inc. y Railway division.

## Ohio Water Service Co.



> Old Colony Investment Trust.

[^3]| Oregon-Washington Water Service Co. |  |  |
| :---: | :---: | :---: |
| Operating revenues .---.-- | \$502,66 | \$5930.240 |
| Operation expense- | 17.785 | 214.947 |
| Maintenance (excluding Federal inco | 17.486 61.996 | 24.232 75.268 |
| Net earnings from oper |  |  |
| ther income-- | 8.845 | 2.819 |
| ross corporate income | \$260,244 | \$281,615 |

 plant, during May 1930. Pacific Telephone \& Telegraph Co. ${ }_{1}{ }^{\text {Mons }}$ Month of July -7 Mos. End. July 31-

 $\begin{array}{lllll}\text { Uncollectible oper. revs_- } & 44,400 & 46.000 & 398,200 & 3,05,700 \\ \text { Taxes assignable to oper_ } & 520,705 & 496.352 & 3,542,983 & 3,624,924\end{array}$ Operating income.... $\overline{\$ 1,195,275} \overline{\$ 1,238,133} \xlongequal{\$ 8,084,624} \overline{\$ 9,172,404}$ Ler Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1618

Pittsburgh Suburban Water Service Co. 12 Months Ended July $30-$

## Operating revenues

Maintenance


Gross corporate income


영 Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2765
Public Service Corp. of New Jersey.
 pper. exp... mainten.,

 Balance for dividends
and surplus_-...-.- $\$ 1,829,553$ and surplus...-.-.-.-. $\$ 1.829$ last complete annual report in Financial Chronicle Feb. 28 '31, p. 1636

Puget Sound Power \& Light Co.


## Schulte Real Estate Co., Inc.

Earnings for Six Months Ended June 301931.

(Excluding Equity in Earnings of Schulte Real Estate Co., Inc.) $\begin{array}{rllll}\text { Six Months Ended June } 30- & 1931 . & 1930 . & 1929 . \\ \text { Net profit after charges and taxes..- } & \times \$ 306.382 \quad \$ 54.205 & \$ 1,117,294\end{array}$ Earnings per share on $1,135,292$ shs. Nil $\$ 0.18$ \$0.65 common stock
$\times$ Estimated.
영 Last complete annual report in Financial Chronicle April 18 '31, p. 2982
Scranton-Spring Brook Water Service Co.
12 Months Ended July 31-

1930.
$\$ 5.332 .661$
$\$ 1.299 .437$ Operation ex
Maintenance

Net earnings from operations
Other income.


Gross corporate income. $\qquad$ | $\$ 3,549.176$ | $\$ 3,567,979$ |
| :--- | :--- |
| $1,530.799$ | $1,445,326$ | |l|l Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2767

South Bay Consolidated Water Co., Inc.


Standard Gas \& Electric Co.
12 Months Ended July 31 - And Subsidiaries)
Gross earnings. 1931. 1930

Gross earnings
Net earnings...

Other income. | 150.202 .016 | 155.510 .714 |
| :---: | :---: |
| 73.208 .629 | 74,804 |

$74.547 .412 \frac{2.260 .708}{77,064.714}$
 RF Last complete annual report in Financial Chronicle May 2 ' 31 , p. 3364

Southeastern Express Co.

ou-...
Southern Canada Power Co., Ltd.
Gross earnings._......
Operating expenses

 Not Last complete annual report in Financial Chronicle Dec. 13 ' 30 , p. 3377 Sweets Co. of America, Inc.
Eipht Months Ended Aug. 31 -
Net mhcome atter all charges.--
Earns. per sh. on 100,000 shh.
Earns. per sh. on 100.000 shs. com. stk. (par $\$ 50$ )-- $\$ 93.052$
Lerer Last complete

## Telautograph Corp.

Period End. Aug. 31- 1931-Month-1930. 1931-8 Mos.-1930.
 Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1056

## Telephone Bond \& Share Co.

$\underset{\text { Total gross revenve End. June 30- }}{\text { 6 }}$ (And Subsidiaries.)
 Net income, after dividends on preferred stocks, and after allowing for
maximum particination of $\$ 5$ a share on the $\$ 4$ participating preferred stock, was equal to $\$ 2.3$ a share for the six months' period on the 119.558 shares of class A common stock outstanding June 301931 , compared with $\$ 3.07$
a share earned on the same basis on 60.871 shares of class A common stock a share earned on the same basis on 60,871 share
outstanding during the first six months of 1930 .

## Toho (Japan) Electric Power Co., Ltd.

(Incl.Toho Securities \& Holding Co., Ltd. and Toho Reserve Co.,Ltd) Operiod- $\qquad$ 6 Mos. End. 12 Months Ended Oct. $31-$ Operating revenue-...
 Operating income.
Other income Other income
Total income--
Deprec. (incl. 1 legal res.)
Int. \& amortization of
\$
$\$ 4.162,921$
$22,471,835$
$\$ 8,634.756$
827,575

$\frac{8}{38,485.5}$
1930.
$\$ 66.593$
$\$ 0.67$ Applic. to min. interests. Net inc. carried to surp
Surplus brought forward

2,849,158 5,627,809 Surplus brought forward
Misc. addit'ns to surplus Total surplus.
Mis. deduct. riom surp.
Dividends paid

$\begin{array}{ll}4,420,890 & 3,865.444 \\ 165,829 & \end{array}$ Dividends paid

Surplus carr $\quad \begin{array}{llllll}2,572,841 & 5,384,846 & 5,781,886 & 5,800,286\end{array}$ a Toho Reserw- \$1,145,779 \$1,072,988 $\frac{\$ 2,131,131}{\$ 1,963,887}$ Note.-Japanese yen converted into United States din 1 yen-50c, (approximate parity of exchange).

## Tokyo Electric Light Co., Ltd.

Period-a 12 Mos. End. May 31 '31 12 Months Ended Nov. $30-$


Operating income_

Other income $\begin{array}{r}\mathbf{\$ 2 5 , 2 9 8 , 7 6 7} \\ \mathbf{1 , 6 2 7 , 9 5 7} \\ \hline\end{array}$ \begin{tabular}{cc}
$\$ 26,893,175$ <br>
$1,143,080$ \& $\$ 29,360,88$ <br>
$2,042,01$ <br>
\hline

 

82 \& | $826,320,903$ |
| :---: |
| $1,829,575$ | <br>

\hline
\end{tabular}

 Deprec. (incl. legal res)
All int.
ind mortiz. of
$\begin{array}{lllll}\begin{array}{l}\text { bond disct. (less int. } \\ \text { charged to constructn) }\end{array} & 13,493,190 & 12,745,188 & 10,400,600 & 10,603,629\end{array}$



Surplus carried forwd_ $\overline{\$ 2,249,154} \overline{\$ 2,105,802} \overline{\$ 1,842,402} \overline{\$ 1,719,357}$ a Includes Tokyo Electric Power Generating Co., Ltd. earnings for Conversions from. Tapanese Yen into U. S. dollars at the rate of 1 Yen= $=50 \mathrm{c}$. (Approximate parity of exchange).

## United Electric Coal Companies.

 Quarters Ended July 31- (And Subsidiaries)

## Net profit,

Shares common stock outstanding (no par)
सㅏㅏㅂ Last complete annual report in Financial Chronicle 1 , 2237

## Union Electric Light \& Power Co. of St. Louis. <br> Gross earnings <br> $\qquad$ \$1,779., $9,877,901$ <br> xAtco taxe-s. depreci <br> nd minority interests.

## FINANCIAL REPORTS

(The) Cuba Company. (Annual Report-Year Ended June 30 1931.)
F. Adair Monroe Jr., President, says in part;: Semi-annual dividends on the $7 \%$ cummulative preferred stock of The
Cuba Co. were paid on Aug. 11930 and on Feb. 1931 out of the surplus Cuba Co. were paid on Aug. 11930 and on Feb. 11931 out of the surplus
of the company

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30 (INCLUDING SUBSIDIARY AND AFFILIATED COMPANIES). Gross Revenues:

$\qquad$ 1929.
$\$ 21.324 .53$

$5,396.510$ | 1928 |
| :---: |
| $\$ 20,230.792$ |
| $5.592,257$ |

Total- ExpensesRairroad operations_Railroad operations.-.
Sugar mill operations--

Admin. \& gen. expenses | $7.326,760$ | $10,554,539$ |
| ---: | ---: |
| $2,840,713$ |  |
| 179,900 | $4,098,493$ |
|  |  |
|  |  |

Net rev, from oper-
Interest on bonds an
notes owned, \& notes owned, \&c-c.-rial dept. (Comp. Cub.) -:-
Rentals of leased lands.Rentalis of leased lands-
Profit from land dept. Profit from ice plants-:Profit from ice plants---
Divs. on stocks owned.
Miscellaneoous (netne Gross incomeInterest on funded debt Interest on other indebt.
Amortization of discount and of debt discount and expense-
cuban and U. S. Gov-
ernment ornment ther
Uncollect. acets. receiv-
Loss from sale \& retire. Additional Fed (net, IaxMeprec. on Cuban prop. Cane planters written off
Adjust. applic. to prior Other P. \& L.charges.-. Net income-
Subsid. from © Cub. Govt,
Profit and loss credits.--

 Divs. on reet. stock of $\begin{array}{llllll} & 2,206.787 & 2,206,401 & 2,205,136 & 2,197.590\end{array}$ | $\begin{array}{c}\text { Consolidated surplus_d } \\ \text { Cuba Co''s proportion of }\end{array}$ |
| :---: |
|  | consol. surp. a

ning of period


| $16,506,102$ | $17,330,410 \times 15,985,894$ | $15,019,601$ |
| :--- | :--- | :--- |

Total_-
Dividends on pref.s.s.ck
Reduc. due to changes in Reduc. due to changes in
stock owner shares in
subsidiary companies.
Surplus June $30 \ldots \overline{\$ 13,869,278} \overline{\$ 16,506,103} \overline{\$ 17,350,410} \overline{\$ 15,998,112}$

 in subsidiary companies


## Compania Cubana.

(Annual Report-Year Ended June 30 1931.)
F. Adair Monroe Jr. Sept. 10 wrote in part:

Production. - Production of sugar in Cuba from the crop of 1930-31 was
restricted by law to $3,122,000$ tons restricted by law to $3,122,000$ tons. The quota assigned to Compania
Cubana was 467.53 bags, compared with a production of 617.025 bags
last year and a maximum previous output of 888,118 bags in 1926. Year's Operations.-As a result of an upward, movement in price and o
substantial economies in operation the company's busines of the has been less unprofitable than during the previous year, but hast year theless resulted in a loss of $\$ 1,036,745$ after depreciation and interest The underlyying reason for the loss is that the price oct sugar has remained
continuously below the prime cost of production althoush the later is continuously below the prime cost of production, althuourh the lataine is
now the lowest in the company's history. Also a very drastic decline in the price of molasses caused a heavy loss of income from that source. A state-
ment of operations follows. ment of operations follows.
 $\begin{array}{ll}1931 . & 1930 \\ 467,583 & 617,025\end{array}$ Operating cost per 100 lbs. f.o. b. Cuba-
Add-Depreciation

Total - $\begin{aligned} & \text { Costuction.-Notwithstanding restriction of the crop the cost of } \\ & \$ 2.003\end{aligned}$ production per 100 Ibs. has been less than restriction of the crop the cost of higher charges for depreciation, insurance production with proportionately sugar amounting to 3.27 c . per 100 lbs . Factors that reduced cost were (a) lower cost of cane resulting from a low price of sugar during the grinding
season, (b) substantial reductions in all administration, general, and operating expenses Reduction of Expenses.- The heavy loss that the company had suffered in 1930 ately in the number of employees. Departments and individual functions wer combined, wages of factory abor and clerical starf were cut $10 \%$; the daily payroll for the crop was decreased $20 \%$ and at the same time the out-
put of sugar was increased. Dead season expenses were even more substantially reduced.
Wages of field laborers in Cuba have been affected by foreign competition to a greater extent than living by any standard of comparison. This situation is partly attributable to the competition of Philippine labor protected by the United States Tariff.
Sales and Inventory of Sugar and Molasses. -The price of sugar advanced
 Sept. 1930 and June 301931 but one cargo of sugar in addition to the 000 tons of stock on hand at that time and issued bonds in payment 1, 1900, at the rate of 1.23 ce . per 11. F. ..... Cuban port. Company was requirefor to
furnish 171.720 bacs on these terms. It has roceived therefor certificates of deposit for $\$ 563,240$ par value of bonds, and is entitled to receive $\$ 123.640$ additional upon completion of delivery. Sugar on hand at the end of the
fiscal year has been taken at 1.30 c . per 1 b . f.o, b . plus polarization premiums, which was the market price, at that deg.e and
is less than cost. No molasses has been sold and the year's production has is less than cost. No molasses has been sold and the year's production has
been inventoried at the current price, which after deduction of shipping
expense is equilatent to expense is equivalent to 1.50 c . per gallon, in comparison with 7.30 c . realized last year.
Chadbou
Chadourne Agreement. - The principle of restricting production and reguof exports has been incorporated into an international agreement, signed at Brussels May 9 1931, between the producers of seven exporting nations,
It is supported by governmental sanction in every case. The agreement is It is supported by governmental sanction in every case. The agreement is
between Cuba, Java, Germany, Czecho-slovakia, Poland, Hungary and Belgium; it does not include France, Russia, or the Ú nited States, the Philippines, Hawaii or Porto Rico. Ene plan, which bears the name of Mr. Chadbourne, has accompished benericial results that are now beyond question. not party to it, the plantings of sugar, both cane and beet, for the crop of
$1931-32$ indicate a decrease of not less than $2,300,000$ tons in the word 19roduction for the acrease of not less than $2,300,000$ tons in the world's
year binning Sept. 11931 . The agreement extends for five years; it accomplishes the immediate segregation of about $2,600,000$ The absorption of this surplus is made possible by restricting production in each year to the necessary extent. There is a provision for the release of
additional annual exports in case the price of sugar rises and remains over 2c.f.o.b. Cuba
M Meanwhile, although consumption in the United States has been runnin behind previous years, consumption in Europe has been greater than ever
before, and the combined requirements have been exceeded only in the year 1929.
Mortgages Receivable. - The largest colono account at Jobabo is secured by mortgages on land beionging to the colono. The sum of 5588 , 452, being
the principal and interest of these mortgaces, has been tran the principal and interest of these mortgages, has been transferred from
Advances to Colonos to mortgages receivable. The balance of the account, representing advances for planting and cultivation, remains as an advance to the colono.
insured al.-The company's property in Cuba and elsewhere is amply withstanding the necessity of economy the properties have been fully maintained and are in good operating condition.


Consolidated Railroads of Cuba
(Ferrocarriles Consolidados de Cuba.)
(Annual Report-Year Ended June 30 1931.) Horatio S. Rubens, President, says in part: The annual report of the fiscal year ended June 301931 , is given in this form because of the number of requests for a consolidated balance
sheet of the owning company and its subsidiaries. [A separate report of each subsidiary is given elsewhere. 1 The regular quarterly dividend on the $6 \%$ cumulative preferred stock
was paid on Oct. 1930 , Jan. 21931 and April 1 1931 . The 27 th consecutive quarterly dividend on the preferred stock was declared, payable on July 1 1 1931 . out of the surplus of the Consolidated Railroads or cuida
The total cash of the Consolidated Railroads of Cuba and its subsidiaries including the special funds for dividends on the preferred stocks plus marketable securities was $\$ 11,328,946$. Owing to the segregation of a large surplus of sugar, to be gradually manual exportation to the United States, a considerable amount of tonnage has remained at the mills. In past years practically all sugars were shipped by the mills to port by mid-summer. During the operation of the plan
shipments will be deferred to a later period and the movement of traffic must be understood accordingly
CONSOLIDATED INCOME ACCOUNT-YEAR ENDED JUNE 301931. Railway operating revenues.
Railway tax accruals......-
Railway operating incomeMiscellaneous operating income
Gross income -
Equipme
Interest on funded debt
Miscellaneous
Net income transforred to profit \& loss
Debits to profit
\& Ioss.
Surplus for the year-
Dividends on preferred
Net surplus for the year
CONSOLIDATED BALANCE SHEET JUNE 301931 Assets-
 Cash segregated for div. on
pret. stock when required Marketable securities ..... Notes sand accounts rec--.Trattic buanaceen receelvableAgents and conductors.... Materlal and supplies... Cash on deposit sub. to withof cawa tor relmbursemen Due crom Government of Cuba for subsidies and
services............... town lots Unamortized Cobt discount
and expenso......... and expense.............. Cuban Government. Deprectition pendid. settioment of exxating tax claims Prepald insurance premfums
Otherd
 $\begin{array}{r}-\$ 10,277,826 \\ -\quad 1,147.569 \\ -\quad 124,268 \\ \hline\end{array}$ $\$ 3,005,989$ S3. ${ }^{\text {Dr. }, 2,434}$
$1,394,735$ 1,394,735 \$4.398.290
 \$1,782,123 \$1,822,625
$\begin{array}{r}\$ 1,811,022 \\ 1,799,926 \\ \hline\end{array}$

$$
\begin{gathered}
\$ 10,000,000 \\
40.000,000 \\
18,585,878 \\
44.65 ., 733 \\
14.802 .452 \\
1530.748
\end{gathered}
$$


$x$ To be repaid by charges for freight, passenger and mail service as ton-dered.-V. 132, p. 4233 .

## Cuba Railroad Co.

(Annual Report-Year Ended June 30 1931.)
Horatio S. Rubens, President, says in part:
The company paid the regular pref. stock dividend in two installments tor which had been set up in the previous year. A semi-annual dividend of $3 \%$ on the pref, stock was declared and paid on Aug. 1 1931. Directors
have resolved that declarations of dividends thereafter have resolved that declarations of dividends thereafter on the pref. stoc The property investment-road and equipment account was increased by $\$ 617.399$. To the reserve for dopreciation of property was added
$\$ 1,372,193$. Current cash was $\$ 1,296,599$. Marketable securities were $\$ 1,372,193$. Current cash was $\$ 1,296,599$. Marketable securities wer
increased to $\$ 2.50,408$.
The track, rolling stock and buildings have all been adequately main tained.

operating statement for fiscal years ended June 30. | Gross Earnings - $\quad 1930-31$. | 192930 | $1928-29.2$ | $1927-28$. |
| :--- | :--- | :--- | :--- | :--- | :--- | Mall-es -............... Sleeping car Other transportation:-

Antilla terminal Antilla terminal
Pastelillo torminai......
Miscellaneous........

| $1930-31.2$ |
| ---: |
| $\$ 1.493 .262$ |
| 106.405 |
| 4.416 .150 |
| 4.711 .728 |
| 72.755 |
|  |Operatino Expensis-...Maint. of way \& struc Coint. of equipment, General expenses General exp

Traffic
Taxes....
Taxes
Antila
Patminal Pastelillo terminal.-
Miscell. operations.
Total
Ratio oper.exp. to oper Net earnings

Total...................................141,955,447
x To be repard by x To be repaid by char
rendered.- V .133, p. 637 .

## Cuba Northern Railways.

(Annual Report-Year Ended June 30 1931.) INCOME ACCOUNT YEARS ENDED JUNE 30. Gross rev. from opers...
Expenses, incl. taxes.-
Not rev. from oper-.-
Non-operating income--
Other revenue
Gross income-Other interest-.C...........
Amort. of debt. disc. and Uncoll. accounts, rec. Loss from sale and retire. of equipmentEquipment rentals.
Taxes prior years.-...-:-
Net inc. For the year-
Common dividends
Balance, surplus.-.--

| 1.731. |
| :--- |
| $\$ 2.747 .98$ |
| 1.889 .64 |



 $\frac{147}{145} \frac{\$ 6.2}{\$ 2,6}$ | 72.606 |
| :---: |
| $\left.\begin{array}{c}503 \\ 15 \\ \hline\end{array}\right)$ |

## Gemeral Comparate and Jubestment Bews.

## STEAM RAILROADS.

Higher Rail Rates Needed.-Declaring a $15 \%$ rise in railroad freight rates merely would restore them to the level of 10 years ago, Elisha Lee, iceaddress before the ohio Valley Shippers Advisory
Sept. 15. N. Y. "Evening Post" Sept. 15, p. 21 .
Colorado Opposes Hioher Rail Rates.-The Colorado P. U. Commission on Sept. 17. filect a brief with the 1-S. C. Commission opposing granting of any
increase in freight rates at this time. N. Y. "Evening Post" Sept.17, p. 23. Surplus Freioht Cars.-Class I railroads on Aug. 31 had 573.680 surplus
frelght cars in good repair and immediately available for serivce the car service division of the American Railway Association announced. This was an increase of 428 cars compared with Aug. 22 , at which time there were
573.252 surplus freight cars. Surplus coal cars on Aug. 31 totaled 206.240 decrease or 5.527 cars within approximately a week while surplus box cars totaled 302.887 , an increase of 6.265 for the same period. Reports also ported on Aus. 22 while surplus refrigerator cars totaled 15 ,010, a decrease ported on Aug. 54 for the same period.

Matters Covered in the "Chronicle" Of Sept. 12.-(a) Gross and net earnings Or United States railroads for the month of July. p. 1673; (b) Union wage on (c) Milton W. Harrison of Security Owner's Association declares transportation co-ordination a necessity-rallroads sho
competitors have freedom of action, p. 1713 .
Atchison Topeka \& Santa Fe Ry. - Wheat Traffic Ahead But Other Lines Off. -
${ }^{\text {President }} \mathrm{W}$. B. Storey is quoted as follows:
of ee are stin handling more wheat than a year ago, but other classes of carloads of wheat which is probably 25,000 more cars than a year ago. and there is still a lot of wheat to move. Whether the same proportion of the crop is left as a year ago we cannot tell now. 290 cars of wheat. a a ainst 1,250 cars a year aco. While the rate on wheat is not necessarily bigher than on other commodities, a car of wheat yields more revenue on the average due to its being loaded to capacity,

## year with a normal crop and $\$ 3,000,000$ a year with a crop like that of this Yyar. The effect of the lower rates this yeear has been materiall liessened by the fact that a heayy volume of wheat moved in July before the new rate began <br> Another factor whose exact effect cannot be estimated is that the export movement this year is muuh less than in 1930 . Our revenue from movement  oige out the road's present cash position on the ground that such figures might be misconstrued by the public He said that Atchison has no backFhile capitarm improvement work this year is not as great as in 1930 . Mr. Storey said the outlay nevertheless has been considerable, particulariy when including equipment purchases made earlier in the year. This expansion has beer improvement program this year accounts for part of the duction in gener in drop in maintenance outlay but the exact extent of this factor cannot be V. 133, p. 116 176 <br> Baltimore \& Ohio RR.-Postpones Dividend Meeting.The company has postponed the dividend meeting scheduled for Sept. 16  <br> Chicago \& Alton RR.-Interest Payment. Notice has been received by the New York Stock Exchange that the interest due Oct 1 1931 , on the ref. mtge. $3 \%$ gold bonds, due 1949, will be paid on said dates.-V. 133 , p. 951 .

Chicago Great Western RR.- 50 c . Dividend.cum. red. pref. stock, par $\$ 100$. payable Oct. 20 to holders of record the $4 \%$ A similiar distribution, paas made on April 20 and on July 20 last, as compared
with $\$ 1$ per share on Jan. 7 , 1931. -V. 133 , p. 1612 .

Chicago Milwaukee St. Paul \& Pacific RR.-No Int. 1931 on the $5 \%$ conv. adj. mtge. grold bonds. Coupon No. 9 maturing Oct. 11931 in respect or which no interest has been declared to be payable,
has no value. Accumulations of cumulative interest on the adj. mtge. bonds nas no value. Accumulations of cumulative interest on the adj. mtge. bonds
(which now amounts to $6 \%$ ) will be paid (but without interest thereon) against future coupons when and as declared by the directors in accordance
with the adjustment mortgage. No interest payment was made on April During 1930 the following interest was paid on this issue: On April 1,
$21 / 2 \%$ and on Oct. $1,11 / 2 \%$.-V. 133, p. 1612 . Chicago \& North Western Ry. Bonds Authorized. the authentication and delivery of $\$ 555,00041 / 2 \%$ general mort to procure bonds of 1987 in reimbursement for expenditures for additions and better-
ments and for the retirement of underlying bonds.-V. 133, p. 951,794 .

## Denver \& Rio Grande Western RR

 Dotsero Cut-Off and Acquisition of Moffat Road. Con Soe Denver \& Salt Lake Western RR, and Denver \& Salt Lake Ry.-V. 133 , p. 1449,637 .

Denver \& Salt Lake Ry.-Control by Rio Grande. tion by the Denver \& Rio Grande Western RR. of control of the Denver \& The supplemental report of the Commission
commission says in part:
Would be in the public interest. No order was entered at that time, and the
record was held open for the filing by the Rio Grande of it

 Moffat, should estaolish such throush routes in connection with any find in a subsequent proceeding or proceedings to be reasonable we mid mitht
public interest; and (3) that it, through the Moffat, should commence the construction of the Dotsero cut-off within six months from the date of the
order to be entered herein authorizing the proposed acquisition of contron and should complete such construction within two years after beginning it.
The Dotsero cut-off is proposed to be constructed between Orestod on the Morfat and Dotsero on the Rio Grande . A1..3 miles. (Authority to cononstrue
the line by the Denver \& Salt Lake Wetern Re, all the capital of which is
owned by the Moffat Also on July 171931 the Rio Grande, through its president, filed its formal only by the substitution of the Western for the Mofrat ance is qualified in accordance with the time stated for betsero cut-off shall be prosecuted acceptance of the conditions is considered to be in is, all compliance with our
report of December 21930 . -V. 132, p. 3142 , 844 .

Denver \& Salt Lake Western RR.-Construction of Dotsero Cut-Off Authorized by I.-S. C. Commission.-
The I.-s. O. Commission Sept. 15 issued a certificate authorizing the
Company to construct a line of railroad, known as the Dotsero cut-o

 the purpose of engaging in interstate corporatrce organized in Wy yoming for The report of the Commission says in part:
By our order of April 15
1929
the record in this proceeding was held for the filing by the Rio Grande, within 30 days. of the draat of a contract or
agreement with the Western and (or) the Moffat setting forth the terms and conditions which the Rio Grande would be willing to to accent as the teverns and
operation over the proposed operation over the proposed Dotsero cut-orf and over the existingline of the be accepted by the Western ander alors provided Moffat, those une carriers sho contract by them. On May 141929 the required draft was siled by the Rio Grande.
Not accepting the terms incorporated therein the Mof Was granted, extensions of timererated therein, the Moffer requested, and
1931 such draft was finally received. Int draft, and, on Feb. 19 filed its application for authority to accuire control of the Moffat by the such acquisition of control would be in the public interest, but the entry of specified was conadioios. Ampect Ang these conditions thas one rrande of certain
Grande, through the Moffat, to commence the construction of the the Rio cut-off within six months from the date of the order to be ente was in prospect, extensions of time were granted for the filing of the carriers of the conditions prescribed. On July 17 1931, the acceptance was reptance
On the same date there was filed an a greement executed proval, by the Western. the Moffat, and the Rio Grande subject to our apering the struction of the cut-off and the proposed trackage operation of the Rio
Grande over the Moffat line into Den In our former report, we stated that the Western sought permission under
section $15 a(18)$ to retain the excess earnings of the cut-off. As will be ex plained, it is now intended that the cut-off shall be operated not by the
Western but by the Rio Grande. In so far as this application is concer the the request for permission to retain excess earnings may, thereforere. be be
ignored. The cost of coastruction was estimated by theapplicant at $\$ 2.555$.-
000 and by the Rio Grande at not less than $\$ 3$. 41.3 miles between Dotsero on the Rio Grande and Orestod on the Morfrat Dotsero and Denver by 173 miles. The MIoffat operates the raindway botween 50 -year lease, the validity of which lease has been sustantined by the thder a
District Court and by the Court of Appeals for the Tenth Cir
Cin ap the Moffat's right to permit the Rio Grande to operate through the tun-
nel. . but our approval is not to be construed as a guaranty of such legality
The trackage agreement bears the date of Oct. 151928 and its term is co
extensive with district, the length of joint line bet ween Utah Junction and Ores the tunne
 enter into any modification or amendment thereof without the concurrence
of the Rio Grande. As rental for the joint line the Rio Grande will pay each month one-twelfth of $\$ 300,000$, covering the property as of Oct. 1.5
1928 plus the monthly proportion of $5.5 \%$ per annum upon the cost of ad itions and betterments made by the Morfat under the conditions specified
plus one half of the tumnel rental after the cut-off shall have been completed ready for use and plus one half of the cost of additions and better-
ments made by the Morfat in the tumnel district. The Rio Grande further agrees to pay one half of any other obigations, except for maintenance,
operation, and insurance, assumed by the Morfat under the tunnel lease.
Until the Rio Grande's carrier will pay one -fourth of the tunnel rental and insurance from, that
261928 to the date of beginning operation, such period, however, not the Rio Grande will pay a proportion of the expense incurred of the cut-off. For maintenance, repair, renewal, and operation of the joint tine on the basis
of the relation of RRo Grande car-miles to the total car-miles on the This car-mile basis will apply in the event addititional carriers are permitted of maintenance is guaranted by the Rio Grande unless the Moffat's car
 rencered for maintenance. renewals. operation, and tmprove ents shal
include a general charge of $10 \%$ on labor cost, $5 \%$ on materials, with ce-tai exceptions, and $2 \%$ on payments to contractors, Adjustment of these sur
charges may be made, if necessary after the first year of operv tion. Freight charges are to be added at the rat
would exceed the published tariff
Provision is made for certain needed improvements on the joint line,
namely, lengthening or constructing passing tracks finishin pleted tunnels or reconstructing the main line in order to reauce curvatur at these points, installing heavier rail, placing ballast on unballasted por tions of the joint line, and installing automatic block signals. The capital from month to month as the expenditures are made and the joint line will pay rental on the same at the rate of one-half of $5.5 \%$ per annum on the car-mile basis, an adjustment being provided for work done prio to the completion of the cut-off. The Moffrat is not obligated to expand
more than $\$ 1,250.000$ for these additions and the Moffat but will be borne in equal proportion wy the initially paid by date of completion of the cut-off. The Rio Grande wilp pay any the its equipment which upen its gross or net earnings on the joint line or apon either carrier are to be paid by it. Unless required by law or by a restala
tory body having jo its own account over the joint line which orifinates at or any traffic for at or beyond thereon, but not including Denver or Orestod, or which originates such points not being on the tine tine of the point Rio Goyond Orestod on the Moffat or its connections other
than the Moftat. Traffic in the opposite dit is likewise prohibited. The Moflat is, similarly, not alt just mentioned
traffic traffic for its own account which orginates at or byyond Denver and is to The Moffat will have exclusive control of the maintenance and operation of the joint line, but the trains of each party will be given equal dispatch
according to the class of such trains. Each party shall have the richt to have reasonably necessary improvements made on the joint line, the work section, the cost shall be shared equally; if elsewhere on the on the tunnel cost shall be added to the value upon which the rental is to be based. as has
been explained. No single imporement involving an expense exceeding
sin,000 shall be made by the Rio Grande or my the requirements, oxcept with the concurrence of the
Grande is accorded the right to build, ot its own or Federal law. The Rio
Rio other convenient point, a connecting track at Utah Junc
 It is stated in the contract that nothing therein is to be construed as a lease. A copy of the lease, and a a of the Moffat respecting the tunnel
companies the agreement submitted. Aong with the trackage contract described in outline above, the three
companies filed a copy of an agreement dated June 22 1931, covering the vides that the Moffat would transfer to the Rio Grande all the issued and
vise transfer to take place immediately upon the held by the Moffat, such Finance Docket No. 4555, and our order in Finance Docket No. 8070.
Coincident with such transer, the Rio Grande would reimburse the Moffat Moffat for the account of tha Western, and the Western would capitalize The amounts so paid by the issue of its capital stock to the Rio Grande diligence with the construction of the Dotsero put-off, and to complete it
within two years. The underter gent upon the issuance of our certificate harein and the timade continWestern stock to the Rio Grande. The funds required fror construction would be advanced by the Rio Grande in consideration of stock or mort-
gage bonds of the Western, as may be determined by the Rlo Grande and as may be approved by us. Additions and betterments on the line are to expenditures are made. The cut-off construction is ind Grande after such a yard at or near Orestod, and any other facilities required.
 Orestod and tah Junction. Comprising the rental paymant line botween levied against the cut-off, interest on all bonds issued by the Western, any
and all amounts which may be payable by the Weste of any mortgages upon the cut-off that may bo executed, including sinking fund payments, if any, all charges which the western may be obling d
to pay to assure its soparate corporate existence, and any dividends which
may be declared and paid share per annum. This lease is subject to the issue of our certificate of the joint trackage agreement, as well as our accompanying approval security issues connected with the initial construction. Provision is made for the Moffat to reacquire from the Rio Grande, at the true oriinisal cost
thereof to that carrier, all the capital stock of the Western, in the event of a breach of the joint trackage agreement by the Rio Grand in the event
 the Western to cancel such arreement after 60 days notice given to the
Rio Grands. The Rio Grand owill accept all the onditions imposed by
us in Finance Docket No. 8070 including pleting the construction of the cut-off, but it will request an amendment of our condition (3) wherein the Moffat was named as the intermediant
company through which the work was to be carricd on. According to the present plan of stock ownership of the Western and a lease of its properties present Ria Girando. the Western instead ostern and a lease of its properties
torfat would be the appropriate medium for the construction.
As stated in our former report, we are aware that the Rio Grande desired
to easo the Dotsoro cut-orf if the general plan of operation into Denver
were followed. Accompanyin the were followed. Accompanying the tentative trackage contracts filed re
spectively by the Rio Grande and the Moffat in accord spectively by the Rio Grande and the Moffat in accordance with our order
were dratts of a proposed lease agreement covering were crats or a proposed lease agreement covering the cut-off. These
differ from the agreement now filed. and which has just been discussed sin
that that s1,000.000 of common capital stock of the Western was then pro
posed to be issued in equal parts to the Rio Grande and the Moffat, and the remainder of the cost of construction was to be financed by an issuand
first mortgage $5.5 \%$ bonds. .hisch were to be purchased by the Rio Grand
at par and accrued interest. at par and accrued interest. The present plan contemplates complete a
stock ovvershin of the Western by the Rio Grande at the outset the stock ownorsmone for construction bing fundished by outset, carree entire
amount of mond
covered by either a stock or a bond issue of the Western, as may be decided
later.

The Rio Grande's proposal to operate over the Dotsero cut-off conforms
to the finding of public convenience and necessity announced in our original to the finding of public convenience and necessity announced in our original
report, and we understand and assume that an appropriate application wil
be filed to cover such operation and the proposed operation over the Moffat be fled to cover such operation and the proposed operation over the Nomat
line. Authority under Section 20a will be necessary for the issue of securi-
ties by the Western.-V. ties by the Western.-V. 128, p. 2987.

Great Northern Railway.-Construction.The I.-S. O. Commisssion Sept 14 issued a supplemental certificate railroad of the Southern Pacific Co. and to construct and
necting line, all in Klamath County; Ore.-V. 133, p. 1449 .

Indianapolis Union Ry.-Terders.
Sealed proposals for the sale to this company of bonds issued under its general and refunding mortgage, dated Jan. 11915 , at a price not exceeding
103 and to a total cost of $\$ 101,214$ will be received up to the close of business Sept. 30 1931, at the office of City Bank Farmers Trust Co., as trustee. The purchase will be ofr account of the sinking fund, this sum of money

Kansas City Southern Ry.-Common Dividend Omitted.
The directors on Sept. 16 decided to omit the quarterly dividend usually payable about Nov. 1 on the outstanding $\$ 29,959,900$ common stock, par $\$ 100$. On Aug. 1 last a quarterly distribution of $1 / 2$ of $1 \%$ was made, as compared with $11 / 4 \%$ each quarter from May 11929 to and incl. May 11931

The directors have declared the regular quarterly dividend of $1 \%$ on the $4 \%$ non-cum. pref. stock, par $\$ 100$, payable Oct. 15 to holders of record Sept. 30.-V. 132, p. 4583.

Louisville \& Nashville RR.-Bonds Sold.-J. P. Morgan \& Co. have sold at 98 and int. to yield $51 / 4 \%$ \$10,000,00010 -year secured $5 \%$ gold bonds.
Dated Oct. 11 1931; due Oct. 11 1941. Interest. payable A. \& O. 1 in
v. Y. Oity. Not redeemable prior to Oct. 1 1936. Redeemable at the com-
 pany's option, upon 60 days notice as a whole on any date, and in part on
any int. date, at the following prices and accued int. On Oct. 11936
and thereafter to April 1 1938, inclusive, at 103\%: thereafter to April 1
 and therearter at $10 \%$. Coupon bonds in denom. of $\$ 1,000$. Fully
registered bonds in denoms. of $\$ 1,000$. $\$ 5.000$ and $\$ 10,000$. Coupon and
revistered bonds. and the several denominations of registered bonds, egistered bonds, and the several denominations of registered bonds,
terchangeabbe. Bankers Trust Co. New York, trustee. Nes are subject Issuance.- The issue and sale of these bo
authorization by the I.-S. C. Commission.
Data from Letter of Henry Walters, Chairman of the Board. Purpose- Bonds are being issued in part to provide for payment of
\$7,963.000 principal amount of bonds, maturing Nov. 1 1931. consisting
 onds, and in part to provide a portion of the funds needed for a new bridge Securitl. - Bonds are to be limited to an authorized issue of $\$ 10,000,000$. They will be the direct obligation of the company, and will be secured by mount of underlying mortgage bonds of the company, namely: $\$ 5.000,000$ Louisville \& Nashville RR. Attanta, Knoxville and Cincinnati Division
 The bonds of the Birmingham Mineral RR. are now pledged under the the ind ture securing such bonds, will be pledge, upon for the present issue. Pending such pleded under will be deposited with the trustee of this indenture. The trust indenture will provide that upon the maturity
of The Birmingham Mineral RR. bonds in 1937 the company will, at its option, either cause such bonds to bee extended to a period beyond the maturity of these bonds or will substitute therefor an equal amount of cash Earnings Years Ended Dec. 31.
 $\begin{array}{cc}\text { Gros } \\ \text { Operting } & \text { Incom. } \\ \text { Appl. } \\ \text { Revenues } \\ \text { Fized }\end{array}$

St. Louis Southwestern Railway.-Committee Gets Suf-
icient Deposits to Meet Requirements of Southern Pacific Co. icient
Offer.
Wood, Low \& Co., depositories for the stockholders' protective committee, hood, Low co., depositories for the stockno\% ress pirement called for by
hove recied sufficient stock to meet the $8 \% \%$ requirement
Southern Pacific Co. under the offer to exchange one share of the latter for three of Cotton Belt co
The committee in a letter to the stockholders says:
TThe Southern Pacific's offer has been accepted by holders of 105,011 213.880 shares of preferred and common stock stated to be owned by or under option to southerr Pacific Co., aggregates more than $85 \%$ of the
untal outstanding St. Louis Southwestern common and preferred stocc. Accordingly, the condition designated as (1) in in for for filitional stock until and including Monday, Nov. 21931 . 1 . ${ }^{\text {D }}$, will be called for upon the
un fulfillment of the conditions recited in circular letter of June 16 1931, after which stockholders will be duly notified to deposit their certificates or stocis
 from the $1 .-$.s. C. Oommission to acquire the Cotton Belt, of which stock
it already owns or has under purchase option an aggregate of $58 \%$.-V. 133 . it already owns
p. 1613,1122 .
Western Pacific RR.-Construction.- The 1.-. C. Commission Sert. 4 issued a supplemental certiticate
authorizing the company to operate under trackage rights over part o t the
line of the Southern Paific Co in Lassen County, Calif. in lieu of construcline of the Southern Pacific Co. in Lassen County, Calif., in 1 .
tion and operation heretofore authorized.-V. 133, p. 1613 .

## PUBLIC UTILITIES.

Alabama Water Service Co.-Earnings.For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 133, p. 1613 . American Commonwealths Power Corp. (Del.).-Divs. The regular quarterly dividend of $1-40$ th of one share of class A common
stock $(21 / \%)$ has been declared on each share of class $A$ and class B common stock, payable Oct. 26 to holders of record Sept. 30 . A like amount was
paid on these issues on Jan. 26 . April 25 and July 25 last. Where the stock dividends result in fractional shares scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into
full shares by the purchase of additional fractional shares. The comfull shares by the purchase of additional fractional shares. The com-
pany will assist stockholders in the purchase of additional fractional shares. share on the 1st pref, stock. series A the regular quarterly dividend of
 share on the st pref. stock, 86 dividend series and the regular quarterly
dividend of $\$ 1.75$ per share on the 2 d prep. stock, series A, all payable
Nov. 2 to holders of record Oct. 15 Like amounts were paid on the respective stocks on Aug. 1 last.-V. 133, p. 1767.
American Commonwealths Power Corp. (N. J.).Initial Dividend.-
In addition to the regular quarterly dividends on the 1st and 2 d pref stocks and the class A and class B common stocks of American Common. wealths Power Corp. of Delaware (see above), the dhrectors declared an
initial intial monthly dividend of the American Commonwealths Power Corp. The directors also declared two additional monthly dividends of 52 conts
 The New Jersey Corporation was formed to help supply the funds necescreasing demand for service. The particular function of the New Jers3y Corporation, as announced on Aug. 9, is the sale of its own prior pref. shares, representing prior preferred participation
These dividends are cumulative.-V. 133, p. 1122.

American States Public Service Co.- Regular Divs.share on the class Ave declared the regular quarterly dividends of 40 c . per at the rate of 1 I-10th of a shane of clorss A) and si.50 pher share on the $\$ 6$
cur
cumul. pref. stock. Both dividends are payable Oct. 1 to holders of record cumul. pref. stock. Both divide
Sept. $25 .-\mathrm{V} .133, \mathrm{p} .1767,1613$.
American Telephone \& Telegraph Co.-Expects to Cover Dividends.-
Officials of this company, it is reported, state that earnings of the Bell
System this year are expected to more than cover the $\$ 9$ annual dividend requirements on the capital stock despite the omission of further dividends on the stock of the western Electric Co. (see below). For the first hale
of 1931 the American Telephone \& Telegraph Co. earned $\$ 489$ per on its outstanding stock, as compared with $\$ 5.72$ for the first six months

Associated Gas \& Electric Co.-Output Above 1930
Figures.-
For the weeks period ended Sept. 12th, the Associated System
reports electric output $5.2 \%$ above the same two weeks of last year. Comreports electric output $5.2 \%$ above the same two weeks of last year. Com-
bining the figures for the two weeks was necessitated by the fact that the Labor Day holday occurred in different weeks in the two years. Exclud-
ing sales to other utilites, the output for these two weeks was $2 \%$ less ing sales to other utilities, the output for these two weeks was $2 \%$ less Gas output for the two weeks ended Sept. 12th, was $6.2 \%$ below last

## Berlin Electric Elevated \& Underground Ry.-Sinking

 Fund.Speyer \& Co.. as fiscal agents state that they have recelved the regular 1st mtge bands and the regular remittance (about $\$ 130,000$ ) for the semi1st mtge. bonds, and the regular remitannual sinking fund. -V . 132, p. 4406 .

British Columbia Power Corp., Ltd.-Earnings.-
 Provision for income taxes.............
Int., on bonded debt \& divs. on pref. $\qquad$ 2,101,713
1,983.415



Broad Ripple Traction Co.-Seek to Establish Rights.A cross-complaint seelcing to have the rights of company bonanoders
 The Aetna Trust \& Savings Co. as successor trustee under the mortgage
dated Aug. 1899 made to the Broad Ripple Traction Co. which ater
became a part of the Indianapolis Street Ry, system, filed the cross-combecame a part of the Indianapolis Street Ry, system, filied the cross-com-
plaint to original foreclosure proceedinss started some time ago by the
Cont Oentral Hanover Bank \& Trust Co, of New York, successor trustee under
the mortgage or the Citizens treet RR. Co The Contral Hanover Bank
seeks to foreclose a mortgage underying $\$ 4.000,000$ of $5 \%$ bonds. The complaints and cross-complaints will lead up to final hearings
in circuit court by which the priorities of several security and bond is sues outstanding against the lndianapolis street Ry. Oo. will be finall
determined as the basis for distribution of assets after a receiver's sale.

The cross-complaint on behalf of Broad Ripple Traction Co. bond-
holders asks that former properties of the Broad Ripple Co. be regarded
as separate from the general system. $-V .78$, p. 1167.
California Water Service Co.-Expansion.-
The company has applied to the California RR, Commission for authority
The Co acquire the Monterey Water Works, the San Gabriel Water Co., the
Coronado Water Co., and the Sweet Water Corp. The California Water Service Co. proposes to issue $\$ 5,000,000$ of its $5 \%$
Tst value of common stock in connection with the acquisition of the four
companies. $-\mathrm{V} .133, \mathrm{p} .1613,1451$.
Central \& Southwest Utilities Co.-Rate Reductions Result in Savings to Its Customers.-
In a report just issued, President James O . Kennedy estimated that an approximate saving of more than $\$ 280,000$ annually would be made by
customers of the operating subsidiaries of his company as a result of electric rate reductions placed in effect during the first eight months of this year
alone App.
residential customers alone as a result of rate a reductions effected since January, 1928, the report states. Commercial lighting and power rates
have paralleled residential atates in the downward trend it was pointed out.
Evidence that shown by the fact that, in spite of reductions made every year throughout the territory, the average revenue per residential customer for example has Subsidiaries of this company, a part of the Middle West Utilities System, serve 640 communities and some 177,000 square miles of territory in the
four states of Texas, Oklahoma, Arkansas, and Louisiana. Rour states of Texas, Oklahoma, Arkansas, and Louisiana.
New Industries Added to Company's Lines.-
Further indication of the Southwest's tendency to become more self-
sufficient industriall is a report, issued last week by President James C . Kennedy, showing that a gross of 293 new industries were added to the
ines of his company's subsidiaries during the first six months of 1931 . ines of his company s subsidiaries during the first six months of 1931.
It is esimated that more than 11.000 persons are. being employed by
the added industries and that the annual kilowatt-hour power consumption the added industries and that the annual kilowatt-hour power consumption
of the added industries will be more than $55,000,000$. The added annual payroll is estimated at over sibe.000,000.
added during the entire year of with, indicates that the southwest, with capacity is even farther along the road toward industrial self-sufficiency (han at the close of 1 1030, "Mr. Kenedy said.
In adition to the 293. new industries, a la
In addition to the 293 new industries, a large percentage of which were an additional 240 workers and add anpanded to bring employment to an additional 240 workers and add an increased power 1oad, estimat
at $9,000,000 \mathrm{kwh}$. annually, to the companies' lines. $-\mathbf{V}$. 133 , p. 1123 .

Chester Water Service Co.-Earnings.For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 133, p. 1767 .
Chicago Local Transportation Co.-Traction Problem Discussed.
of a pamphleago is attempting to solve its traction problem" is the subjec at Northwestern University School of Commerce.-V. 133 , p. 953,639 .
Cities Service Co.-Regular Dividends.-
The company announces monthly dividends of
cash and $1 / 1 / 3$ of $1 \%$ in stonts per share in
Regular monthly divi 5 dends of 50 cents per share on the pref. stock and preference BB stock and


Connecticut Electric Service Co.-Earnings.-
For income statement for 12 months ended Aug. 31 see "Earnings Depart-
ment" on a preceding page. $-\mathbf{V} .133$, p. 1451 .
Detroit Edison Co.-Earnings.-
For income statement for 12 months ended Aug. 31 see "Earnings De-
partment" on a preceding page.-V. $133, \mathrm{p} .478$.
Duke-Price Power Co., Ltd.-Tenders.
The Union Trust Co. of Pittsburgh, trustee, until Sept. 18 was to receive 1966 , to an amount sufficient to exhaust $\$ 201,339$ at prices not exceeding
$105 \%$ and int. Payment will be made on Sept. 22.-V. 132, p. 2191 .

Eastern Minnesota Power Corp.-Earnings.-
For income statement for 12 months ended July 31 see "Earnings De
partment" on a preceding page.-V. 133, p. 1124.
Federal Water Service Corp.-Consol. Bal. Sheet June 30 1931.
(Reflecting Acquisitio
(Reflecting Acquisition of Pacific Wrater Co. and West Virginia Utilities Co. Assets-
Plant. property, equip., \&c. $\$ 171,577,659$
Invesiments in \& lianded deb-

 Cash and working companies Notes recelvable..... Accounts recelvable


1,044, 151
$7,122,057$
7 Notes payable (secured) Accounts payable.
Interest accrued
$2,000,000$
165,000
interest accrued.
Taxes accued
Miscellaneous liabilities..........
Deferred income............


| $4,400,000$ |
| :--- |
| $2,101,229$ |
| 298.956 | Deferred debits..............-

Ceeded only by June. Consumption of energy for these purposes in the rea served by the company in each of the seven months of this year has increased over the corresponding month last year. For the first seven
months as a whole, the increase was $13 \%$ over the corresponding period a year ago.
The stead The steady growth of domestic consumption of electricity is largely the
result of the sales of electric labor-saving appliances by the company's 11 retail stores located throughout the area served by it. In the month of July, the estimated annual consumption of electric energy added by the
sale of electric domestic merchandise was $25 \%$ over that of July of last year, the greatest increase of any month of this year over the corresponding
month a year ago. For the first seven months the increase was $4 \%$ over the same period of last year.-V. 133, p. 1452 .
General Gas \& Electric Corp. (\& Subs.).-Bal. Sheet.-Assets- June 30'31. Dec. 31'30. Liabiluttes-June 30 ${ }_{\mathbf{S}}$ 31. Dec. $31^{\prime} 30$.
 Funds for con
struction
Cash-1---1-1.-recelvable--iInt. \& divs. rec.
Miscel. suspense Miscel. suspens
item
repayments

18,064
$1.272,446$
$1,332,010$
271,731
$1,212,886$ $\begin{array}{rr}118,565 & 78,928 \\ 38,979 & 32,056\end{array}$ Divs. declared
or accrued.e.
Consumers'dep. $4^{200,202}$ Prepayments..

$$
38,979
$$

| 202 | 414 |
| :---: | :---: |
|  | 55,449 |
| 535.640 | 448,278 |
| 848,648 | 1,064,320 |
| 2,083 | 1,605,067 |
|  | 3,407,07 |

Total ...... $\overline{181,723,102} \overline{179,109,799}$ Total .......-181,723,102 $\overline{179,109,799}$ (2) Capital stock (no par): (1) $\$ 8$ cumul. pref. class A, 15,894 shares; shares; (4) 56 conv, series $\mathrm{B}, 282,457$ shares; common; (5) class A, $5,415,944$ preferred stock and $7,643,666$ shares class A and B stock. c After reserve for depreciation in market valu
Aug. 15 1931.-V. 133, p. 953 .

## Havana Electric Ry.-Strike Ends.-

street car resumed in Havana. Cuba, on Sept. 15 as a ror more than a month, reached between the company and striking motormen and conductors The strikers agreed to accept 26 c . an hour as a minimum, based on daily
receipts of $\$ 10,000$, with a rising scale of wages of 1 c . for each $\$ 500$ increase n the receipts up to 33 c . when the receipts total $\$ 13,500$ daily.
The strikers had been hol
Hydro-Electric Securities Corp.-Smaller Dividend.A quarterly dividend of 30 c . per share has been declared on the common preceding quartion distribution of 35 c , per share was made. Previously, the company paid quarterly dividends of 50 c . per share on this issue.
Illinois Water Service Co.-Earnings.-
For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 133, p. 1767 .
Indiana Electric Corp.- Notes Offered.-Halsey, Stuart \& Co., Inc., are offering at $991 / 2$ and int., to yield over $5 \%$ $\$ 2,500,000$ one-year $41 / 2 \%$ gold notes.
Dated Sept. 1 1931; due Sept. 11932 . Notes will carry an interest coupon
payable March 1 1932, and interest for the remaining period will be payable at maturity as stated in the body of the note. Interest payable without deduction for federal income taxes now or herearter deductible at the source. or partnership holders of these notes, if requested within 60 days after pay-
ment, for the Penn. and Conn. personal property taxes, not exceeding ment, for the Penn. and Conn. personal property taxes, not exceeding 4
mills per dollar per annum and for the Massachusetts income tax on the milerest not exceeding $6 \%$ of such interest per annum. Principal and interest payable at the office of Halsey, Stuart \& Co., Inc., in Chicago and
New York. Denom. $\$ 1,000$, registerable as to principal and last interest in part at any time on 30 days' published notice at 100 and interest.
Data from Letter of Robert M. Feustel, Pres. of the Company. Company.-Incorp. in Indiana. Owns and operates a generating station of
$60,000 \mathrm{~K}$. Wapacity located on the Wabash River near Terre Haute and immediately adjoining its own coal lands of approximately 3,300 acres of
proven area. It also owns a system of transmission lines, including a 132,000 Volt high tension line from its plant on the Wabash River running a distance of 85 miles to the City of Indianapolis and from Indianapolis southeast to connect with the system of the Columbia Gas \& Electric Corp. near Cin-
cinnati, $O$. The principal business of the company at present is the wholesaling of electric power to affiliated and other electric companies. It also
supplies 27 communities in central Indiana with electric service, 4 with gas, and 2 with water. The total population thus directly served is estimated at
31,885 . A petition is now before the Public Service Commission of Indiana pany, Purger of this company with an arfinated and interconnected comin central Indiana with electricity or gas

Capitalization outstanding upon completion of the present financing, Preferred stock Mortgage bonds. One-year $41 / 2 \%$ gold notes (this issue) -........................................... $2,500,000$ Earnings of Company, as now constituted, 12 months periods ended June 30
Gross revenue (including other income)....-. $\$ 4,050,109 \quad \$ 3,542,429$ $\begin{array}{lrrr}\text { Gross revenue encluding other intenance, taxes and } \\ \text { Operating expenses, inc. maind } \\ \text { rentals (but not incl. deprec., Fed. inc. taxes, \&c) } & 1,961,740 & 2,045,841\end{array}$
 The annual interest on the total funded debt of the company in the hands
of the public, including these net Purpose.- Proceeds will be applied in such manner as to retire all unfunded inde conduct of the busines (the company having no subsidiaries), and to provide for contemplated additions and extensions. It is expected that these notes will be retired in part through the proceeds derived from the
sale of the company's capital stock and the balance through the proceeds sale of thom the sale of long-term funded debt. Special covenant.-Company will covenant that, so long as any of these
notes remain outstanding and provision for the payment thereof shall not havertles in addition to its existing morttgage upon its present physical properties in adarione make indentures supplemental to such existing mortgages.
the company may
Management.-Operations of the company are controlled by Midland United Co. The latter company is jointly controlled, directly or through subsidiaries, by Commonwealth of Northern Illinois and Middle West Utilities Oo.-
Public Service Co. of
V. 133, p. 1288 .
Indianapolis Street Ry.-Last Day for Deposit of Securitues Oct. 1 1931.-
The bolders of Indianapolis Street Ry. Co. securities are notified by the protective committees for the several securities that the holders of approxImately $70 \%$ of Indianapolis Street Ry. securities
approval of the plan of reorganization dated. June 261931 by the deposit Foreclocure proceedings have been Initiated and the various steps will be
taken within the next few weeks to bring about a sale and complete reorgan-
ization. The last day for the deposit of securities by those who wish to participate in the reorganization sponsorod by the various committees is
Ott. 1 . Those who do not deposit will participate only in the proceeds of the sale of the respective properties covered by their liens.
The committees feel that it will be to the advantage of Indianapolis Street Ry. securities to participate in the plan by delderiting his holdings with the proper dep sitary. (Compare plan in V.133.p.286.).

International Hydro-Electric System.-Dividend.The ifrectors have declared the regular quarterly dividend of 50 c . per
share in cash or $1-50$ th of a share in stock on the class $A$ stock, payabbe share in cash or $1-50$ th of a share in stock on the class A stock, payable
Oct. 15 to holders of record Sept. 5 . A quarterly dividend of ike amount
was paid on this issue in each of the nine preceding quarters.- V .133 , p. 1614, 1288

Italo-Argentine Electric Co.-Earninas. For income statement for month and 6 months ended June 30 see "Earn-
ings Department" on a preceding page.-V. 133, p. 1452.

## Kansas Electric Power Co.-Earnings.-

For income statement for 3 and 12 months ended June 30 see "Earnings
Kings County Lighting Co.-Pref. Stock Offered.W. C. Langley \& Co. recently offered at 100 and div. an additional issue of $\$ 1,000,0005 \%$ cum. pref. stock

Issuance.-Authorized by the New York P. S. Commission.
Data from Letter of Robert R. Bogie, Vice-President of the Company. Business.- Company, which was incorporated in New York in 1904, manuractures gas which it supppies in the southerly portion or the Borough
of Brooklyn, in cluding the Bay Ride, Fort Hamilo, Bensonhurst Borough
Park, Bath Beach, Homewood. Lefferts Park, Mitaneto Park, Bath, Beach, Homewood, Leffertt Park, Mapleton, Midwood, Bythe-
bourne and adjoining districts. The territory in which the company operbourne and adjoining districts. The territory in which the company oper-
ates is largely residential and constitutes one of the most rapidly growing sections in the entire City of New York. It contains some $121 / 2$ square meches, with a population of about 525,000 .
Purpose.- Proceeds will be used to reimburse the company for expendi-Purpose.- Proceeds will be used to reimburse the company for expend
tures made for property additions, extensions and improvements and fo tures mare for property
other corporate purposes.

Earnings-Twelve Months Ended March 31
Gross income-
Operating expe
Net income
Interest on funded debt
Other interest


Other interest and deductions
\$1,306,893

Balance before dividends and reserves--1 -
Annual divs. on pref. stock. outstanding (including this issue)
The balance of $\$ 940,642$, as shown above, is equal to over 3.7 times the annual dividend ing this ing this issue) and, after deducting retirement reserve (or deprec.
the balance of $\$ 862,291$ is equal to over 3.4 times such requirements.
Capitalization Outstanding upon Completion of Financing.
Preferred stock, $\$ 100$ par value, $5 \%$ cum. (including this issue) - $82,500,000$ Fommon stock (no par) Funded debt. $-\mathbf{V} .132$, p. 1990 .

50,000 shs.
$\$ 4,961,000$
Long Island Lighting Co.-Bonds Offered.-An additional issue of $\$ 1,300,009$ 1st ref. mtge. gold bonds, series B $5 \%$, was offered last May by W. C. Langley \& Co. and Bonbright \& Co., Inc. Bonds are dated Sept. 11925 and mature Sept. 11955.
Securith.- - Bonds are secured equally with series A bonds, by a direct
mortgase on the entire property of the company now owned or hereafter acquired. Indenture provides that the first mortsaye of the Long Island
Lighting Co. shall be satisfied on or before its due date, and that no new mortgage prior to the stien of the indenture may be executed in renewal or
extension thereof or for the refunding thereof.
Preferred Stock Offered.-W. C. Langley \& Co. in May last nffered $\$ 700,0006 \%$ cum. pref. stock.
Issuance.-Authorized by the New York P. S. Commission.
Data from Letter of E. L. Phillips, President of the Company. Business. Company supplies either directly or indirectly the major
portion of the electric liliht and power and gas service on Long Island up
to the New York City Line and in to the New York City Line, and in addition, the Rockaway District of the
Bompany, through its susidiary King County
Borough of Queens
Iighting Co Lighting Oo.. furnishes gas to a large and rapidly growing section in the estimated to exceed $1,000,000$.
Purpose. . Proceeds of bonds and stock will be used by the company
for additions, extensions and improvements to the company's properties. Gross income_

Interest and ot

ther deductions. | 1930. |
| :--- |
| 18.886 .908 |

\$8,802,105
Balance for reserves and preferred dividends.-...-.-
Annual div. requirements on pref. stock (incl. this issue)-
Capitaliztion Onting (As of Mar 13 1031, and Inct, this $1,590,746$ and Incl. this Financing). ist ref. mtge. gold bonds.
series $\mathrm{B} 5 \%$, due Sept. 11955 (incl. this issue) -
Series A $6 \%$, due Jan. 1948 .
 $6 \%$ secured gold bonds, due July 11945
 Cumulative preferred stock ( $\$ 100$ ).
Common stock (no par) $\times \$ 17 \overline{10}-1$.
Manchester \& Nashua Street Ry.-Abandonment Authorized.-
This company which has operated a tine $1212 / 2$ miles in length since 1907,
has been authorized by the New Hampshire P. S. Commission to discontinue operation permanently.
The line is owned by the Pubic Service Co. of New Hampshire and has
been operated at a loss for the last five years, acording to the evidence been operated at a loss for the last five years, according to the evidence

## Market Street Ry. Co.-Earnings.-

For income statement for 12 months ended Aug. 31 see "Earnings
Department" on a preceding page.-V. 133, p. 1768 .
Massachusetts Gas Companies.-Tenders.-
The Union Trust Co. of Pittsburgh, trustee, until noon, Sept. 18 , were
to receive bids for the sale to it of sinking fund $5 \%$ debenture gold bonds. due May 1 1955, to an amount sufficient to absorb
not exceding 103 and interest.- $V .130$, p. 4238 .

Metropolitan Edison Corp.-Bonds Offered.-Public offering of a new issue of $\$ 5,000,000$ secured consolidated refunding gold bonds, $6 \%$ series due 1961, is being made at 100 and int. by Chase Harris Forbes Corp. and the N. W. Harris Co., Inc. As a refunding operation the sale of these bonds does not constitute new financing by the corporation.

Dated Sept. 11931 ; Due Sept. 11961 . Interest payable M. \& s . at
the office or agency or the corporation in N. Y. City Red ail or part
at any time on 30 days' notice at

 any Federal income tax not exceeding $2 \%$ per annum. Pennsylvania
4 mills tax refunded. Data from
Data from Letter of President H. C. Hopson, Dated Sept. 15. Company,-Obrganized in Delaware. Controls an important group of
operating public utility
properties, directiy or indirectly interconneted, providing electric and gas services in Eastern Pennsylvania and North-
western New Jersey. The corporation's principal subsidiaries, and the securities thereof which are owned by it, are as follows
 po and New Jersey, all within 150 miles from both Philadelphia and New York The physical properties of the operating companies include electric gen-
erating stations with a present combined installed capacity of over 250,000
kw. kW.,, 512 miles of high tension transmission lines, gas plants with a daily Capitalization.-Tne following is the consolidated capitalization of the corporation ard subsidiaries as of July 311931 , after giving effect to the
issue of $\$ 22$. , 00.000 secured consolidated refunding gold bonds and the com stock of The Metropolitan Edison Corp.
Metropolitan Edison Corp.:-Com. stk. (no par-stated value $\begin{gathered}\text { To Be Outstanding. }\end{gathered}$ Sec. consol. ref. gold bds.: $6 \%$ ser. due 1961 (inci. this issue) $-810000,000$ Subsidiary series due 1956
 * Any of these shares held by the public which are acquired presently or
from time to time by the corporation or affiliated interests will be turned over to the corporater anditional secured gold bonds may thereafter be issued) and will not
by it pending their retirement by the respective subsidiaries.
Earnings.-The following is a consolidated statement of earnings for the 12 months ended July 3111931 , irrespective of dates of acquisition of substiaries, and annual interest and preferred dividend charges, of the corpora-
tion and subsidiaries, after giving effect to the issuance of securities of the ration as described above
Gross earnings and other income ( 8534,195 )
Operating exp. maint.and taxes (excopt Fed. taxes) and income

Consol. net earns. before int. depreciation, \&c-...-.- $\$ 10,405,439$ Annual int. charges on funded debt of the corp. and subsid-
and annual pref. div. charges of subsid. (less si65. 933 credit
for int. during construction) after giving effect to the issuance
of securities rot the corporation as described above
Provision for retirement of fixed capital (depreciation)
Consolidated net earnings, as above were before

| 4.419 .050 |
| :--- |
| $2,264.287$ | Consolidated net earnings, as above, were before deprecia ion over 2.35

times, and after depreciation over 1.84 times the above annual charges.
Oner aside and (or) expended for maintenance and depreciation. Over $95 \%$ of gross earnings and other income, as above, was derived from electric
and gas operations, more than $91 \%$ being derived from electric operations Siability and Growth.-The following statistics of the operating sub-
sidiaries of Metropolitan Edison Corp., irrespective of dates of acquisition illustrate their substantial and uninterrupted wowth
 Purpose.- The secured consolidated refunding gold bonds and the com.
stock of the Metropolitan Edison Corp. will be issued in part payment for subsidiary companies' securities owned by the corporation or to pay indebtedness incurred for that purpose, and the resale of this issue of bonds
therefore will not constitute new financing by the cor therefore whill These bonds will be direct obligations of the cornoration and, together with other series now or hereafter issued under th, indenture,
will be specically secured by a pledge with the trustee under che indenture of not less than $95 \%$ of the common (voting) stock of Metrop silitan Edison
Co. and the entire common (voting) stocks of New Jersey Power \& Light Co. and Northern Pemnsylvania Power Co. Co. Sorsey Po dight The corporation will covenant in the indenture that it will not permit
any additional common stock to be issued by any of said companies (except in the case ording mindtan Edison Co., the pro rata proportion applicable to outstanding minority common stock interests) unless the same shall be
pledged or deposited as security for the bonds to be issued under the indenture.
In addition to the provisions of the indenture under which all secured denture creating this series of bonds will provide that, so long as any bonds of said series shall remain outstanding, none of the pledged stocks cessor corporation, may be released from the lien of the indenture. Management. - Corporation and its subsidiaries are an integral part of
the Associated Gas \& Electric System and form one of the major operating groups controlled by the Associated Gas \& Electric Co

Listing of Sec. Consol. Ref. Gold Bonds, $51 / 2 \%$, and $6 \%$, On recommendation of the Committee on Stock List and with the ap-
proval of the Governing Committee, there have been stricken from the Boston Stock Exchange list $\$ 12.000,000$ secured $51 / \%$ consolidated refunding gold bonds, to be dated sept. 11931 and to mature Sept. 11971 and
$\$ 10,000,000$ secured $6 \%$ consolidated refunding gold bonds, to be dated
俍 Sept. 11931 and due Sept. 1 1981, and there have been added to the list
$\$ 10,000,000$ (out of a total authorized issue limited in amount by the indenture) secured $6 \%$ consolidated refunding gold bonds, dated Sept. 1 1931 and due Sept. 1 1961, and $\$ 12,000,000$ secured $51 / 2 \%$ consolidated registerable as to principal and in denominations of $\$ 100, \$ 500$, and $\$ 1,000$ and authorized multiples fully registered. Interest is payable March 1 and The $51 / \%$ bonds are callable at company's option at any time or from time to time as a whole or in part, on 30 days notice at 105 to and including 1955, thereafter to are callable under the same conditions but at $101 \%$ to
The $6 \%$ bonds thereafter at Aus. 31 1934, thereafter at 103 to and including Aug. 31 1941, Including Aug. 311952 , thereafter at 103 to and including Aug. 311953 , thereafter at a premium decreasing $1 / 6$ of $1 \%$ on Sept. 11953 and each year
thereafter to and including Aug. 311958 and thereafter to maturity, at 100.

The bonds are issued under an indenture dated Sept. 11931 under which
dditional bonds of these or other series may be issued subject to certain restrictions.
Bonds, in the opinion of counsel, are direct obligations of the corporation secured by pledge of $95 \%$ common stock of Metropolitan Edison Co. and
entire Common stocks of Jersey Power \& Light Co. and Northern Pennsylvania Power Co.-V. 133، p. 1614.

Pacific Gas \& Electric Co.-Denies Rumors. President A. F. Hockenbeamer this week emphatically denied rumors
which have been recently circulated to the effect that the company is con templating the issuance of a large block of bonds in the near future year," Mr. Mractically completed our refunding program for the present California Telephone \& Lisht Co. $6 \%$ bonds and Consolidated Electricic Co
general mtge. $5 \%$ bonds remain to be retired during 1931. There are less general mtge. $5 \%$ bonds remain to te reitired during 1931. There aro euss and the funds for their retirement already have been provided.
"At the close of business on Sept. 10 we had $\$ 12,507,000$ of treasury, which, in addition to providing for the payment of these the ments beyond the close of the current year."-V. $133, \mathrm{p} .1769$
Michigan Associated Telephone Co.-Service Expands The company has added more than 1,500 telephones as the result of a
sales campaign.-V. 132, p. 2762 .
Middle West Utilities Co.-Holders of Stock.
 shares outstanding at the ccose of last year. The company is linown as
an Insull property and holding of the ofricial family, in addition to stock
in their own names is nudiubtedly lare The largest holder a moung officers and directors on April 3 was E. V shares of preferred. Samuel Insull, Chairman of the Board, held 245.888
shares of commonh one share, of preferred.
Samuel Insull Jr. Hice
Chairman, was the holder oo 55,520 shares of common, while Martin J. Insull, President, held 1,742 common shares, 17,389 shares of common an


## Mississippi River Power Co.-Earnings.

For income statement for 12 months ended July 31 see "Earnings Depart
New England Cas \&
parative Balance Sheet.
 Plxed capital.
Investments Cash and special
 Ace ts recelvable
Materials \& sup-
${ }^{\text {pilies }}$ ndistrbutor
$1,293,190$
debit items.-.
176,174
$1,105,06$
$2,246,17$
2,23
$1,358,4$
131. 879

Sub. cos. com.
(incl, pappl.s.).
Av. from share.
holders she-
fund.
febt assoc. 42,87


Consiumers
Mlsc.unad. .eped.

| $\mathbf{3 0 6 0 , 5 4 8}$ |  |
| :--- | :--- |
| 501,819 | 800,440 |
| , 085 |  |

$\overline{115,860,980} \overline{111,373,020}$ Total
$-115,860,980 \frac{111,373,020}{10}$
Total .. a Stated at reproduction cost plus subsequent net additions at cost.
B Stated capital for 100,000 1st pref. shares and $100,0002 \mathrm{~d}$ pref shares both no part value) stated at licuidation value and common shares $(200,000$
(bothe

New York State Rys.-Rochester Railway and Bus Lines Earnings.-

The receivers of the New York State Rys. have released their statements shawing the results of operations of the Rochester City \& suburban Lines
(railway) and the three bus lines which serve Rochester, for the first seven months of the calendar year 1931 as compared with the same period in 1930 .
The railway statement shows a decline in total earnings to $\$ 2,270905$

 car mileage. Maintenance was reduced to $\$ 455,430$ from $\$ 490,401$, a
decrease or $83,9,91$ or $7.13 \%$ The provision for retirements (dopreciation)
Was also reduced by $\$ 40,870$ or $15.47 \%$ Notwithtanding these substantial reductions in expenses, the balance available for interest for the seven
months ended July 31 193i was but $\$ 148,18$, as compared with $\$ 342.431$
min or the same period in 19330 After interest requirementsaredgregating $\$ 105,-1$ ork State Rys. consolidated mortga, bonds, there was a balance of
42,336 available for intorest on the consolidated mortgage bonds
The bus statements for the Rochester Railways Co-ordinated Bus Lines,
 When combined, show a decline in total earnings to $\$ 346,745$ from $\$ 417,180$,
8 reduction of $\$ 70,435$ or $16.88 \%$. This was partly due to a decrease riding: revenue apssengers declined from $3,591,56$ during the 1930 period
to $3,199,249$ in 1931, a reduction of 392,257 or $10.92 \%$. The combined reduction of $\$ 70,435$ in earnings was more than offset, however, by a cut
of 8123,750 in operating expenses and taxes. OOdinary expenses were re-
 for retirements (depreciation) was reduced by $\$ 33,594$ or 45.06 . ${ }^{2}$. As a
result of these substantial reductions, the operations for the first
 deficit of $\$ 22.038$ for the same perriod in 1930 . The combined net earnings of the three bus lines for the 1931 .
A comparison of net earnings before interest of the individual bus com7 Months to July 31 -
Rochester Railways Co-ordinated Bus Lines.
Total net earnings. 1931,
$\$ 22,64$
7 331.644 def ${ }^{1930.53}$


New York Telephone Co. 44,000 Telephones Trans-
ferred to Dial Operation.
Approximately 44,000 telephones in Manhattan were transferred from manual bringing the total of such type in Manhattan to 36 and in the city to 70 .
.
Ohio Water Service Co.-Earnings.- 31 see "Earnings De For income statement for 12 months ended July
partment" on a preceding page.-V. $133, \mathrm{p} .1615$.

Oregon-Washington Water Service Co.-Earnings.For income statement for 12 months ended July
partment" on a preceding page.-V. 133 , p. 1769 .

Peoples Gas Light \& Coke Co-Rights.
Rights to stockholders of record Dec. 151931 subscribe for additional Rights to stockhotders of record
capital stock at par ( 8100 ) will expere on Jan. 15 1932
proval of the Illinios Commerce Commission. See also V. Vject to to the ap-

Philadelphia Co.-Regular Dividends.-
The directors have declared the regular semi-annual dividend of $\$ 1.50$ Oct. 1 , and the regular quarterly dividend of 35 cents a share on the com. stock, payable Oct. 31 to holders of record Oct. 1. A quarterly distribution
of 35 cents a share was also made on the common stock on July 31 last, as of 35 cents a share was also made on the common stock on July 31 last, as
compared with an extra of 15 cents a share and a quarterly of 20 cents a compared with an extra of 15 cents a shar
share on April 30 1931.-V. 133 , p. 1769.

Pittsburgh Suburban Water Service Co.-Earnings.For income statement for 12 months ended July 30 see "Earnings De-

Public Service Corp. of New Jersey.-To Offer \$5 Thu corporation on Oct. 1 will offer 50,000 shares of $\$ 5 \mathrm{cum}$. pref. stock
The The corporation on Oct. 1 will offer 50,000 shares or $\$ 5$ cum. pref. stock
to its customers and the public under its annual customer ownership cam-
paign.-V. 133, p. 1290 .

Rhine-Westphalia Electric Power Corp. (RheinischWestfalisches Elektrizitatswerk Aktien-Gesellschaft), Germany.-Issues Preferred Stock.-
The company is issuing Rm, $3,000,000$ of new preferred shares to a group
Rhenish municipalities, says a Berlin dispateh which further adds: of Rhenish municipalities, says a Berlin dispateh which further adds:
Voting priviges are so aranged that the municipalities in theory controi
the voting power of the company.-V. 133, p. 1290 .
Rochester \& Lake Ontario Water Service Co.-Earns. For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 133, p. 1615 .

Safe Harbor (Pa.) Water Power Corp.-Progress.Employment of labor during construction of the great hydro-electric
development at Safe Harbor, Pa., reached the peak figure so far last Week. There are employed on the dam, power house and transmission
Hines 4,000 men. In addition a staff of 200 engineers and draftsmen are Work of harnessing the Susquehanna at this point is months ahead of schedule. The amount to be expended as wages during construction
of the dam and transmission lines is $\$ 9,100,000$. Construction of the dam and power house at this time has not only provided employment for many but it bas enabled the company to select an unusualiy high type
of labor. Its purchases of supplies and equipment have been made ad-
vatand vantageously and provided work in many manufacturing plants.
safe Harbor wwill have an initial turbine capacity
Han
Hation
and the ultimate
with the po Wolwo d on the Susquehanna. They will be operated as a serngle de-
Helopment, constituting one of America.'s chief sources of hydro-lectric power. During August 75,650 cubic yards of concrete were poured at the dam During August 75,650 cubic yards of concrete were poured at the dam,
estanishing record for the work at Safe Harbor. The concrete barrier
now reaches from shore to shore. The Susauthanna is about one mile now reaches from shore to shore. The Susquithanna is about one mile
Wide at this point. Openings left in the siluway section will be closed during the next two weelks, work on the power house is far advanced.
Heary shipments of lectrical equipment are ow being received. During
the week beginning Sept. 14 between 30 and 40 carloads of power plant the week beginning Sept. 14 between 30 and 40 carloads or power plant
equipment will reach Safe Harbor consisting of turbine, generator, transequmer and switching equipment 0 -mile 220,000 -volt transmission line to Delivery of power over the (Ga-mile
the system of the Consolidated Gas Electic Light \& Power Co. of Balti-

Scranton-Spring Brook Water Service Co.-Bonds Of fered.-Public offering is being made of $\$ 1,650,000$ 1st mtge. $\pm$ ref. $5 \%$ gold bonds, series B, by a syndicate comprising Halsey, Stuart \& Co., Inc.; G. L. Ohrstrom \& Co., Inc. Janney \& Co.; Graham, Parsons \& Co., and Coffin \& Burr, Inc. The bonds are priced at 92 and interest, to yield over $5.55 \%$. Bonds are dated Aug. 11927 and mature Aug. 1 1961.

Drincipal and interest will be payable at the office of Halsey, Stuart \& Co Inc., in New York and Chicago. Interest will be payable semi-annually, Feb. 1 and Aug. 1 , without deduction for any Federal income tax, now or as a whole or in part, at any time upon 60 days notice, at the following
prices and int to and incl. July 31 1937, at 105; therea
piser
 arter, to and incl. July 31 1955, at 102; thereafter, to and incl. July 3119600
at 101 and thereater at 100 . Company will agree to reimburse Individual
resident holders of these bonds, upon proper application within 60 , after payment, for certain taxes, in Minn., Conn., Kansas and Calif., not to exceed 4 mills per annum; Maryland taxes, not to exceed $41 /$ mills per
annum: Kentucky. West Virginia, Michigan, Virginia and District of Columbia taxes, not to exceed 5 mills per annum, and Mass. income tax on the interest, not to exceed $6 \%$ thereof per ax.
free of the Penn. 4 mills personal property tax.

Data from Letter of C. T. Chenery, Pres., New York, Sept. 2. property in the United States, renders utility strvice to 61 contiguous communities in Pennsylvania, including scranton and Wilkes-Barre, the population served exceeding 640,000 . Fifty-three communities are served with water, ${ }^{\text {w }}$ proper have a long record of operation, integral parts of the system dating back to 1849. The communities served are located in the thickly settled and substantial Lackawanna and Wyoming Valley sections in
Pennsylvania which are noted not only for the largest deposits of anthracite Pennsylvania whrch are noted not only for the largesuctrial activities
coal in the United States but also for diversified ind The collection, transmission and distribution facilities include 1,250 myes of water mains, supplying 121,777 service connections and 3,684 drainage area and the storace and distribution reservoirs have a capecity The gas properties includ surficient to meet over six months' requirements. of $5.400,000$ cubic feet, five gas holders with an aggregate capactity of 2.195 .000 cubic feet and 264 miles of distrit
30,722 metered gas connections are supplied

Capitalization- $\qquad$
1st mtge. \& ref. $5 \%$ gold bonds, series $A$, and
series $\mathbf{B}$ (this issue), due Aug. 11967 and


Authorized. outstanding. $\begin{gathered}\text { To Be }\end{gathered}$
$\qquad$ Underlying and divisional lien bonds
Cumulative preferred stock (no par) Common stock (no par)
(closed) a Additional bonds issuable under restrictive 250.000 shs. 100.000 shs b Reflecting reduction through application of part of the funds to be bonds. c An additional first mortgage and refunding gold bonds. d Includes 58,625 shares, 86 series and 12.075 shares. 85 series.
The above funded debt does not
Water Service Corp. payment of which has been subordinated to the $41 / \%$ Water service Corp. payment
gold notes, due July 311932 . property of the company, subject as to parts thereof to $\$ 19.580$ all the fixe issued under closed underlying mortgages. Based upon the fair value of the water properties, as determined by the Pennsylvania
Public Service Commission, plus additions tho date at cost, and upon
reproduction cost new. .ess accrued derreciation of the gas propertics estimated by the company's engineers. plus additions to date at cost, the
total value of the company's property is substantially in excess of its total total valuo o
funded debt

Earnings 12 Months Ended July 311931 -
Gross earnings, including other icome
Gross earnings, including other income--
Operating expenses, maintenance and taxes (other than Federal
Net earnings before interest, reserves, amortization of rate Anual interest on mortgage debt to be outstanding after giving effect to present financing -1.1
of the above net earnings, approximately $86 \%$ was derive operation of water earnings, approximately and $14 \%$ from gas properties. It is the the
mati-
 Service Commission relative to a small part of the company's present rate
schedule.
 notes due Dec. 15 . 1932 2-33, as well as to reim
penditures for additions and improvement.
Franchises.
Franchises.- Company's corporate and franchise rights, in the opinion
of counsel, extend beyond the maturity of these bonds and are adequate
for the conduct for the conduct of its business in the territory served.
Management.-All the common stock of company is owned by Pennsyl-
vania Water Service Coo, a subsidiary of Federal Water Service Corp.
To Redeem $41 / 2 \%$ Serial Hold Notes.its 4e company has elected to redeem and pay off on Nov. 161931 all of
$1001 / 2 \%$ gold notes series due Dec. 15 1931, then outstanding, at $101 /{ }^{2}$ and interest to redemption date. The notes will he paid upon
surrender with the Dec. 15 1931 coupon attached at the Scranton Lacka-
wanna Trust Co.. Scranton, Pa. Earnings.
For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 133, p. 1615 .
Shawinigan Water \& Power Co.-Dividend Reduced.In connection with the reduction oin the quarterly dividend rate to 50c. from $621 / 2 \mathrm{c}$. per share, President J. E. Aldred, in a letter to the shareholders Sept. 9 , stated:
The directors have declared a dividend on the common shares of 50 c . previouny' prevailing. This is done to avoid any undue reductions of the
company seserves The reduction in the dividend effects a direct saving in disbursements of
$\$ 500,000$ in the current year's accounts Earilier in the year it was expected that the industrial situation would
later show improvement. Up to the present time this has not been the case. The company's earnings in its retail distribution business have been
satisfactorily maintained. Its earnings from large blocks of power sold satisfactorily maintained. Its earnings from large blocks of power sold
to the pulp and paper industry and to other large industries have been
affected by the reduced output of these establishments. The firm con-
tracts tracts of the company have not been adversely affected, but in addition
to these firm contracts substantial amounts of secondry reduced and the company's earnings consequently affected. Like all other industries, the chemical plants owned by the company have not been
operating at fuil capacity and the earnings from this source have been correspondingly reduced.
The contract between the Shawinigan Water \& Power Co. and the Montreal Light, Heat \& Power Consolidated was renewed in December Important new contracts have been entered into; with the Brown Corp. at La Tuque; with the Canadian Industries, Ltd, who are building a tracts when in full operation will add to the company's income.
In the action taken in respect of dividend, the directors have in mind that equally important with caring for the present is to ade quately provide or the future. In taking measures at this time to conserve the suride for the company maintainying the important position it they better held as a constructive force in the upbuilding of the Province of Quebec.-

South Bay Consolidated Water Co., Inc.-Earnings.For income statement for 12 months ended July 31 see "Earnings De
Southern Union Gas Co. Slo Did
Southern Union Gas Co.-Stock Dividend.-
The directors have declared the regular quarterly dividend of $2 \%$ in A similar stock distribution has been made quarterly since and incl. July
1930 .-V. 132, p. 4058 .
Standard Gas \& Electric Co.-Earnings.-
For income statement for 12 months ended July 31 see "Earnings De
partment" on a preceding page.-V. 133, p. 1769 .

## Telephone Bond \& Share Co.-Extra Dividends.-

 The directors have declared regular quarterly dividends of 50 c . pershare in cash or $1-50$ of a share of class A common stock on the class A common stock and \$1.75 per share on the preferred stock, payable Oct An extra o o 25c. pers share. in cash has a lsoo been declared on the class A
common stock, payable Oct. 15 to holders of record Sept. 21 A similar extra distribution was made on April 15 last.-V. 132, p. 4244.
Third Avenue Railway Co.-Interest Payment.-
Interest amounting to $11 / \% \%$ will be paid on Oct. 11931 on the adjustment mortgage 50 -year $5 \%$ income gold bonds, due 1960 , on presentation
of coupon No. 30. The bonds have been on a $21 / \%$ annual basis since 1924. After the Oct. 1 payment arrearages will total $373 \%$. that the bonds be quoted ex-interest $11 / \%$ on Thursday, Oct. 11931 , and
that thereafter to be a delivery must carry the No. 31 and subsequent that thereafter to be a del
coupons.- V .132, p. 1620 .
Toho Electric Power Co., Ltd.-Earnings.For income statement for 6 months ended April 30 see "Earnings De-
Tokyo Electric Light Co., Ltd
For income statement for 12 months ended May 311931 see "Earnings
Union Elec. Light \& Power Co. of St. Louis.- Earns.-
For income statement for 12 months ended July 31 see "Earnings DepartFor income statement for 12 months ended July 31 see "Earnings Depart-
ment" on a preceding page.-V. 133, p. 1126 .
Utilities Power \& Lig ht Corp.-Retail Sales of British
Utilities Power \& Light Corp.-Retail Sales of British
Properties. -
The Greater London \& Counties Trust Limited (English subsidiary) The Greater London \& Counties Trust Limited (English subsidiary)
reports an increase of $7.5 \%$ in electric energy retail sales for the year ended reports an increase or
June 30191 as compard with the colversponding previous 12 months.
This compares with an increase of $3.4 \%$ in electric energy consumption of the compares with an increase of $3.4 \%$ in electric energy consumption as a whole for the first seven months of 1931 . The
Greater London System which now serves 516 communities in authorized
Lit Greater London System which now serves si6 communities in authorized
areas comprising 14.297 square miles of territory, principally within a
100 mile radius of London, also reports an increase of $9 \%$ in number of customers connected, and an increass of $21 \%$ in kilowatts connected.

Western Massachusetts Cos.-Notes Sold.-The First National Old Colony Corp. announces the sale of $\$ 5,000,000$ 3 -year $41 / 2 \%$ coupon gold notes (price on application)
Old Colony Trust Co., duestont. 15 1934. Interest payable M. \&\& S. at 30 days' prior notice by publication in two Boston newspapers and by written
notice to registered holders. at $101 \%$ on and after Sept. 15 1 1032 to and
not turity, plus accrued int. in each case. Denom. $\$ 1,000$ and $\$ 25,000$, regisHistory and Business.-Company is a Voluntary association organized
under a declaration of trust dated Jan. 15 1927. It controls through stock
ownership 10 operating companies supplying electric power to one of the patt and contains diversified and prosperous industries. It includes , Agawam, Greentela, Pttsield Lum, Westhampton, Hadley. Deerrield, Dalton, Southwick and Shelburne. The population served
diret is estimated at over 317,000 and in addition apopulation of about
95,000 , includining Northampton, Westrield and Chicopee, is served by power purchased from one or more of the constituent companies.
C-year $41 / 2 \%$ coupon gold notes (this issue).
Capital shation
.-............ $\begin{array}{r}85,000,000 \\ \hline 76,369\end{array}$ The subsidiary companies have outstanding $\$ 3,625,000$ in
and $\$ 448,500$ of customers' preferred stock. 976,369 shs.
funded debt Consolidated Earnings of Western Massachusetts

Operating revenue
Operating expense
Taxes
Operating profit
Other income
Total earnings
Interest paid.

$\begin{gathered}\text { Bal. avail. for retire't } \\ \text { reser ves. divs. } \\ \text { Divs. surp. pref. and minor. }\end{gathered}$
 $\begin{array}{lllll}\begin{array}{l}\text { Divs. on capital stock } \\ \text { (West. Mass. Cos.).-. }\end{array} \text { b1,560,722 } & 2,545,205 & 2,433,157 & 2,153,990 \\ \text { Retirement reserve...- } & 782,738 & 948,413 & 1,025,814\end{array}$ a Constituent companies of Western Massachusetts Companies.
b Dividends paid and accrued to July 31 1931. The balance available for dividends of Western Massachusetts Companies
itself for the year ending Dec. 311930 was $\$ 2,838,744$ and dividends of $\$ 2,561,880$ were paid, leaving a balance earned and carried to surplus of
$\$ 276,864$. The surplus of the Association derived from earnings since organization amounted on June 301931 to $\$ 887,425$.
Security. . Notes are direct obligations of Western Massachusetts Cos.
The The trustees covenant and agree with the holders hereof that they will not.
so long as these notes remain outstanding, hypothecate any other lien upon any of the assets and property now owned by the trustees unless al all the outstanding notes of the issue herein referred to are secured
by such hypothecation, pledge or lien on equal terms with all other indebt-
edness ther edness thereby secured; or (b) the payment of siad notes is douly and suffithey further covenant and agree that in case of any breach of this provision these notes shall, at the option of the holder, become immediately
due and Dayable eithe at $101 \%$ of the principal amount hereof and inter-
est or Propery.- The Association owned on July 311931 the common stock Property--The Association owned on July 311931 the
of the following Massachusetts public utility companies:

Turners Falls Power \& Electric Co Greenfield Electric Light \& Power Co---
Pite
Pitsfiel Pittsfield Electric Co-clic
Western Easthampton Gas
Amherst Gas Co
Agawam Electric C
Lee Electric Co


Over $60 \%$ of the electric output of the companies is normally produced Co. has a capacity of 520000 kw . Four other hydro electric stations have a total $44,000 \mathrm{~kW}$, including the Cobble Mountain development.
Which has been completed by the Turners Falls Power \& Electric Co.
under an agreement with the City of Springfild, which is building a under an agreement with the City of Springfield, which is building a reser-
voir thera voir there to supply water to the city.
Purpose of these notes are to be used to
runds derived from the sele

Western New York Water Co.-Earnings.-
For income statement for 12 months ended July .31 see "Earnings De-
partment" on a preceding page.-V. 133, p. 1769.

## Western Power Light \& Telephone Co.--Subs. Closes

Contract.-
The Western Natural Gas Co. a subsidiary has just closed a favorable
contract for an increased naturai gas supply in its Kansas operating ter ritory. Mid-State Pipe Line Co. is constructing a pipe line to Neal, Kan.,
The will deliver 75 . to the Western Natural Gas system at that point.
The towns of Eurecka, Toronto and Neal, Kan, formerly were served from the Greenwood County gas field, which has repeatedy shown a
tendency toward depletion of supply. With the obtaning of prioo rights on several thousand acres in the proven Elik County field and the signing
of the transportation contract. Western Natural Gas do. is assured of adequate supply at all times and will launch an aggressive new business ampaig
West Virginia Water Service Co.-Earnings - - -
For income statement for 12 months ended July 31 see partment" on a preceding page.-V. 133, p. 1616 .

## INDUSTRIAL AND MISCELLANEOUS.

Rexport Copper Cut To New Low Record.-Price of copper for export was new low record. Offers of small lots of copper at 7 cents a pound were made
by second-hands Sept. 16 . N. Y. "Times' Sept, 17, p. 40. by second-hands Sept. 16 . N. Y May Cut.-Longshoremen demand present contract with ship lines by extended a year; work is so slack men average
only $\$ 15$ a week. N. Y. "Times" Sept. 17, p. 51. Matters Coevered in the "Chronicle". of, Sept. i2.-(a) The new capital
flotations during the month of August and for the eight months since the
first of January, p. 1676 ; (b) August motor production off $12 \%$ estimate
indicatesindicates -month's output placed at $197,030, \mathrm{p}$, 1689 ; (c) New York Stock
Exchangefirms seek to cut wire costs, p. 1710 ; (d) New York Stock Exchange cuts all salaries $10 \%$, p. 1710 . (e) Shares outstanding of 39 fixed trusts
approved by New ork Stock Exchange, $53,772,545$ with market value of
$\$ 292,259$. York Stock Exchange action approving participation by members in 41 following New
trusts trusts, p. $1711 ;$ (g) Four fixed trusts account for $87 \%$ of total shares out-
standing, p. $1711 ;(\mathbf{h})$ New York Cotton Exchange sets $1,000.000$;bales as
maximum maximum limit on future contracts for delivery in any one month, p. 1711;
(i) Rogers Caldwell, former President of the failed Nashville Investment
Banking firm of Caldwell \& Co appeal to the State Supreme Court, p. 1711 ; (j) Subscriptions to prepares to $\$ 800.000$,-
$0003 \%$ treasury bonds totaled $\$ 940,559,550-$ bonds alloted $\$ 803$. certificate offering of $\$ 300,000,000$ brought subscriptions of $\$ 1,251,196,000$
amount accepted $\$ 314,279,500$, p. 1712; (k) Transamerica Corp.-board in Canp. 1715; (1) Butterick Co, and McCall Corp, to raise magazine prices MacLean plant wil print four well-known ones, p. publish in Canada-
increased tariff on United States magazines and periodicals- list of those to ich new rate does not apply, p. 1716.
Abitibi Power \& Paper Co., Ltd.-Reopens Mill.The newsprint mill of the company at sault Ste. Marie, Ont., Canada,
closed since Nov. 20 last, has been reopened with two of the four ma-
chines operating. A third will be placed in chines operating. A third will be placed in operation the middle of the
month and the fourth later, when the supply of ground wood pulp warrants it, it was stated.-V. 132, p. 4768 .

Acme Steel Co., Chicago.-Smaller Dividend.-
Acme Steel Co., Chicago.- Dmaller Dividend.- per share.
The directors havedeclared a quarterly dividend of 50 . per $\$ 2$ annual basis, against $\$ 2.50$ previously.- $\dot{\mathrm{V}}$. 132, p. 4245 .
Aetna-Standard Engineering Co.-Acquires Patents.granted to Lawrence C. Steele, covering an improved method of manufacSranted to tai rrence The Steele patent covers the method or process of
turing metal sheets. The
these operations. The Steele method eliminates by mechanical means the these operations. The steele method eliminates by mechanical means the
gruelling labor of the old method by conveying the heated bars or sheets rom the furnace to the mid. feeding and caturching the paccksto the the mial
during the roling process, dobling
for retheating. By this method far greater production is obtained at a

 "steel.")
Lawrence O. Steele, formerly consulting and experimental engineer
with several sheet and tin plate plants in this country, and holders of
more than 200 patents, has become affiliated with the Aetna-Standard more than 200 patents, has become afriliated with the Aetna-Standara
Engineering Co., Youngstown, Ohio as consulting engineer on sheet and
All-American Investors Corp.-Merger with Standard American Corp. Announced.-See Standard All America Corp. below.-V. 132, p. 4245.

## Allegheny Steel Co.-Reduces Dividend Rate.

 The directors have declared three monthly dividends of five cents eachon the common stock, payable Oct. 19 , Nov. 18 and Dec. 18 to holders of record Sept. 30 oct. 31 and Nov. 30, roespectively. This compares with
monthly dividendsor 10 cents per share pald from July 181931 to and incl.
Sept. 18 1931. Previously, the company made regular monthly distri Sept. 181931 . Previously, the company mad
butions of 15 cents per share.-V. 133 , p. 1290 .
Allerton Corp.-Deposit Date Extended.-
Ane time for deposit of the $6 \%$ debentures under the reorganization
plan, dated Sept. 1 , has been extended to Oct. 15, according to the bond-
Alpha Portland Cement Co.-To Increase Stated Value. The company proposes to reduce the stated value of its no-par common stock to $\$ 26$ a share from $\$ 33.94$ as at present, in order to have a larger
part of the book value of the stock represented in surplus. To carry out
隹 his change, the company has notifired the New York Stock Exchange of
tts intention to decrease its common stock to $\$ 18,486$,000 from $\$ 24,134,500$. See also V. 133, p. 1769.
American Agricultural Chemical Co. (Del.).-Executive Committee.
At the meeting of the directors held on Sept. 16 the following directors the current corporate year. Horace Bowker. John to hoter Dulles, Charles
Hayden and George C. Le.-V. 133, p. 1448.
American Bond \& Mortgage Co.-Bankruptcy. Consideration of voluntary bankruptcy and appointment of a receiver
for the company have been continued unti Sept. 23 . Proceeding a are in

## American Brake Shoe \& Foundry Co.-Regular Divi-

 dend-New Officers.The directors on Sept. 15 declared the regular quarterly dividend of 60 c . per share on the outstanding 690,991 shares of common stock, no par value
and $\$ 1.75$ per share on the pref. stock, both payable Sept. 30 to holders of
俍

American Encaustic Tiling Co., Ltd.-Earnings :epartment" on a pre
American Fruit Growers, Inc.-Defers Pref. Dividend. The directors have voted to defer the quarterly dividend of $13 \% \%$ due
Oct. 1 on the $7 \%$ cum. pref. stock par $\$ 100$. The last regular payment on his issue was pade on Juy 1 last.-V. 132, p. 1621.
American Hide \& Leather Co.-New Directors.W. E. Hutton Miller has been elected a director in place of Schuyler
Warren, resiigned.
Franklin Fort was recently elected a director to fill the vacancy caused
by the resignation of O . E. Becker as Vice-President and director.-V. by the resignation of O. E. Becker as Vice-President and director.-V
133 , p. 801 .

American Locomotive Co.-Status of Litigation with in its venture into the oil refining manufacturing business, William H. Woodin, Chairman, and William C. Dickerman, President, in a letter to the stockholders dated Sept. 5, explains the circumstances surrounding litigation brought by Foster Wheeler Corp. to restrain the company from using its blue prints. The letter follows:
Certain litigation ayainst American Locomotive Co and one of its
subsidiaries. Alco Products, Inc, has been instituted in the Courts of New York by one of our competitiors in the field of oil refinery equipment. This litigation is still pending and we are connident as to tis outcome, out
in view of reports dealing with the equal proceding recently appearing in
the press, it may be of interest to stockholders to be informed as to the facts The press, it many be of interest to stockholders $t$
the the situation to which the law suits refer.
of

Briefly stated, the gist of the matter is this:

1. Foster Wheeler Corp. is seeking to restrain us from using certain
designs and data alleged to be confidential "trade secrets" which were found designs and data alleged to be confic.
in the offices of Alco Pronucts, Inc.
2. In the first place, there
3. In the first place, there was nothing secret or confidential about these
papers. They simply represented the accumulation of papers which it is
customary for encineers and draftemen customary for engineers and draftemen to possess. Secondly, no improper
use was made of these papers by Alco Prooucts, Ince Thirdi, it was not
practical to use them in deesigning the Alco units. Finally, they have all practical to use them in designing the Alco units. Finaly, they have all vourts to decide.
cords, neither intrinsically nor otherwise have these paper been of any value to Alco Products. Inc. and whether the courts decide
that they beopong to Alco engineers or to someone else is inconsequential as
far as the business of Alco Products. Inc. is concerned. the
tar as the business of Alco Products. Inc. is concerned.
"It is quite aparent that the series of legal actions growing out of the
"discovery" of these papers in the Alco offices has been ninsired by the fact "discovery" of these papers in the Alco offices has been inspired by the fact
that for a numer of years the American Locomotive Co. throngh diversi-
fying its business. developing trained engineoring personnel and adaptifying tis business, developing traized engineering personnei and adapting
its unusual facilitie to the growing needs and opportunities in the oil
refining industry has made steady and rapid prosress in engineering. designing, building and installing oil refinery equiproent, especially dis-
tilling units for separating various constituent oils from crude petroleum. This development began long before the organization of Alco Procucts.
Inc. Wnich was formed to consolidate American Locomotive Co.'s activities in this field.
engaged exclusively in the manufacture of railway locomotives. It is well engaged exchasivein fundamental changes have taken place in the trans-
known that certain
portation industry, notably within the last 10 years which tend to limit the market for railwdy equipment. It became apparent that part of the loco-
motive manufacturing facilities would no longer be needed for the motive mar locomotives and in order to engage these idie plant facilitien-
struction of
American Docomotive Co. found it necessary to diversisy its busines. One of the first steps toward diversification was the acquisition in 1926
of the Railway steel Spring Co. Inn December 1928, the American Loco
motive Co. purchased the control of Heat Transfer Products, Inc. This
company was engaged in engineering and selling heat transfer equipment
which is an important and essential element in distiling and fractionating Which is an important and essential element in distilling and fractionating
plants in the process of of lirefining. This acquisition definitely marked the entrance of American Locomotive Co. into this important market and

 Transfer Products, Inc. and its other racn Lo. Locomotive Co. to broaden its
This experience encoraged American Lo activities in this field and early in 1929 the company enpione complete survey
Crandalil and Osmond, consulting engineers, to make a
and
 Quite independent of this survey your President, and Joseph Davis, Execuinquiry among reppesentatives of principal oil refining companies in the
United States. As a result of these studies, the management concluded that the strong financial resources of American Locomotive Co., its highly
trained personnel and thoroughly modernized manufacturing facilities trained personnel and thoroughly modernized manufacturing facilities
afforded sound reasons for the company to extend its activitites in this important and rapidily growing market.
itt was felt that the most effective course pursue would be the estab-
lishment of a separate company as a subsidiary of American Locomotive ishment of a separate company as a subsidiary of American Locomotive
Co. to specialize in engineering, designing, selling, manafacturing and
installing ill refining equipment and to give this division of American
Locomotive Co.'s business commercial individuality. Locomotive Co,s business commercial individuality.
It was originally hoped that Charles W. Stratford, President of the
stratford Engineering Co. of Kansas City. Mo. would be employed as
 Was made by Harry. R. Swanson, then chief engineer of the oil division of
 life to the deveroment of distillation equapment
and thorough knowledge of the practical enginering aspects of the business
amply
 Alco Products, Inc. Was formed Dec. 3 1030, with the following officers.
Wiliam H. Woodin, Chairman of the Executive Committee. William C.
Dickerman, Chairman of the Board of Directors: Joseph Davis, President;

 addition to a considerable volume of businessin heat transfer equipment the company recelvedturng theingsto approximately $\$ 2,000,000$. Coincident
fractionating plants amounting to
with the development of this new business and in accordance with American Locomotive Co.s plan for its expansion, Alto general office force, including large number of emsineers salesmen, now consists of 129 individuals.
engineers, draftsmen and
Alco Products sucess is due to the advanteges of a thoroughly integrated
 the manuracturing facilities of a plant whose sound value is in excess of
$\$ 6,000,000$, versatility of machine tool equipment tozether with a trained to spend any sums that might be required in the manufacture of jigs, tools or spenure that would tend to improve design or reduce cost
From the point of view of operating technicians there is
United States superior to Alco's plant at Dunkirk. The overhead ${ }^{\text {Fit }}$ divided United states superfor to Acos plant at Dunkirk. The overhee soducts of
between the products of American Locomotive Oo. and the products of
Alco Products, Inc. in proportion to their relative importance. This resuls in a relatively low plant overhead chargeable to Alco Products. Adminis-
trative costs are low because all of our purchasing, accounting and financial trative costs ared together and the purchasing, auditing and treasury departments of all of our subssidiaries are consolididated. The same is true of our
pales office expense, which is borne by all of our companies in proportion to sales office expens
the business done
These conditions combine to give Alco Products unusual advantages unsurpassed in creative ability and achievement by any other similars group in the country. It is an organization that depends on brains and
not blue prints in developing its business. Out of 11 men who constitute
ont three were formerly employed by Foster Wheeler Corp. and these. three applied for positions employeyed Ay Fos Products, Inc. without any solicitation on
the part of the latter company. the part of the latter company.
Apparently the legal proceedings against Alco Products, Inc. represent
an attempt to accomplish by publicity through altogether unwarranted Iitigation results which could not be accomplished in normal commercial competition No other explanation would seem to apply to the sensa-
tional and dramatic seizure under a writ of replevin of the papers which form the basis of the pending legal actions and the efforts to clothe those
papers with the tmportance that would attach to real trade secrets and really confidential data.
It is worth noting in this connection that contrary to the practice which
usually obtains when a dispute arises, no petitor seeking the Court's aid, to accomplish by peaceable means that
In other words, if a preliminary demand had been made of the executives of this company for the return of blueprints, photostatic copies. or other
papers bearing the name of the competitor, this would have been complied With, as is shown by the fact that in addition to the papers required to be dellvered in conformance with the writ of repalevin, all the papers which had the name of the competitor thereon were gathered together and presented
to the competitor's representatives entirely outside of any Court pressure. to the competitor's representatives entirely outside of any
Inut, no. apparently what the competitor desired was a chance to ine.
fluence customers by the unwarranted publicity which they aided in Yluence customers
producing by means of a law suit.
As a matter of fact, the existe
As a matter of fact, the existence of these papers in the offices of Alco motive Co. They were regarded as so inconsoquential when the writ of
motion motive
replevin was executed that these and additional papers not within thie
scope of writ were voluntarily surrendered because the documents wbire scope of writ were voluntarily surrendered because the
not considered of sufficient importance to justify litigation.
not considered or surfient importance tion of oil refinery equipment, but an attempt is made in the pending litigation to sive the impression that the Alco offices wractionating towers. As a matter of fact for may years
units known as fract
 been actively engaged in developing these unt
and parts thereof. In general, however, all single tower fractionatíng and pembody certain fundamental principles based on the original research
uniten
of engineers of the Bureau of Mines. The first of these units was installed expermentally at the Bartlesvile eribita., at the Petroleum Exposition in
in 1923. A model unit was exhibe
Tulsa
 direction of the Bureau of Mines for the Waite Phillips Co. at Wichita,
Kan. All these developments antedate Foster Wheeler's entrance into this
field. Details of the design and operation of these early installations were widely pubished in teccmical the prototypes of units later developed by oil modess themseves indendente engineers and by refinery equipment manufac turers. Later units differ in certain details of construction, but they embody
no new essential principles in the process which engineers describe as no new essential princi
Engineers agree that individual differences of design depend largely upon the distinctive specifications of the designer or purchaser. In many inof location, the requirements of the refiners and the grade of crude oil which or are to refine. With the exception of details covered by patents,
they are
engineers recognize that the design, construction and operation of these


Not only has there been widespread publiceation as regards fractionating
towers generally, but also as regards fractionating towers designed by towers generally, but also as regards fractionating towers designed by
Foster Wheer Corp. Instead of thuir designs and data being trade socrets" Foster Wheoler Corp, has poblished and distributed every trace
of information which it now caims in the complaint against Alco Products,
Tn to
 is as old as, if not older, that the art of modern physical science. It was
developed in the oil industry prior to and independent of the designs de-
veloped by Foste It is also pertinent to point out, that it is the custom for engineers and data as arecord of their experionce and, ability accumulate and retain working
 staff of Alco Products has been at times in excess of 100 it would not be especially significant or unethical to find a number of technical papers or
drawings from other concerns. Since at one time there had been as many
 that some of these engineers of their own accord-or even for some ulterior motive might have brought such data to their new place of employment.
American Locomotive Co.. as has already been indicated, was not a stranger to the oil refining industry. Prior to the organization of Alco of refinery units, particularly heat transfer equipment, and had fabricated
large silils and fractionating towers. The contracts obtained by Alco
Tro suits, were obtained in comp titive bidding with many manufacturers of similarity to Foster Wheeler units, and were obtained not on acccount of mprovement. Not only were they obtained without any use of Foster could not bo used for either the externaflaynces in the Alco designs the ure of Alco fractionating towers. In other words, it would have been both impratcial to use Foster Wheoler designs in the past and impossible to use
them now or in the future because all the papers referred to in the law suits have been removed from Alco orfices. that suit was presented in a complaint against Mr. Swanson charging petty discovered" in the Aro offices. The case was presented at great length in six hearings, the official record exceeding more than 600 pages. It was favorably on motions to dismiss the complaints for lack of evidence. pending be expedited so that the merits of the case can he decided promptly the outcome will be favorable to its interests and that the integrity of its
position will be fully sustained.- $V$. 133 , p. 1128 .

Amorican Seating Co.-Earnings.-
For Income statement for 6 months ended June 30, see "Earnings DeConsolidati
 $\times$ Represented by 203,000 shares of no par value. y After depreci
-V. 152, p. 3761 .
American Securities Investment Trust.-Sale.-
American Securities investment Trust.-Sale.-
In behalf of the National Shawmut Bank as trustee under indenture
ated Oct. 1926 . R. L. Day $\&$ Co at its anction Sent 16 . dated Oct. 1926 . N. L. Day \& $\&$ Co. at its auction Sept. 16 , sold to the bond-
holders' protective committee on a bid of $\$ 165,000$ the collateral deposited
ort with the bank to secure a total or $\$ 1,000.000$ 6\% collateral trust bonds V. 133, p. 1456 .

## American Ship \& Commerce Corp.-Earnings.- <br> For income statement for 6 months ended June 30 see "Earnings Depart <br> American Stores Co.-Sales Decrease. <br> Perlod- Sales. 

American Woolen Co.-Semi-Annual Report.
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Lionel $J$. Noah, President, sa
The company reports for the first six months of 1931 an operating loss of meme period of 1930 . Included in this operating loss of $\$ 925,844$ is a substantial reduction in the inventory valuations due to a further decline of approximately $18 \%$ in domestic wool prices during the period. 000 , making the loss for the sixeciation in each period approximately of 1931 after depreciation $\$ 1.6750$, compared with $\$ 2,543,103$ for the same period of 1930 and $\$ 2,499,159$
for 1929. Patterson, Teele \& Dennis have been appinted there has been and in accordance with the recommendations in their report \&c, to cover items applicable to operations of previous years. The surplus therefore, as of June 301931 , is $\$ 1,400,848$, compared to the stated surplus
of Dec. 31 of $\$ 4.787 .386$. The company retired on June 1 of this year its $\$ 5,500,000$ of Webster
 there are outstanding $\$ 5,500,000$, but of which practically half have already
been acquired by the company. The company is very strong in cash, having on hand June 30 1931, in cash and Government bonds over $\$ 20,000,000$. The ba
net current assets as of June 30 of $\$ 42,980,214$.

Consolidated Batance Sheet June 3

|  |  |  |  | 1931. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant \& |  |  | Common stoek. | 40,000.00 | 40,0 |
| tures--...- | , 006 | 49,401,690 | Pret |  |  |
| Gov. bonds, \&c.- | 6,899,424 |  | Sub.co |  |  |
| Investments | 347,874 | 4,226,904 | Shawsheed note | 2,928,000 | 5,500,000 |
| wool \& fabrics. |  |  | Webster |  | 300,000 |
| raw, wrought |  |  | Notes payable |  | 307.200 |
| din in process |  |  | Rental debts | 5,525 |  |
| supplies | 20.017.1 | 6,774,288 | Conting. reserves. |  |  |
|  | 13,987,30 | .485,976 | Curr, acets.. \&c.- | ,027,361 | 1,831,301 |
| Accounts recelv- able (net) | 7,037,222 |  | Mtge. on N . |  |  |
| Bank aoceptes.es.: | , | , 880.202 | Undly proits | ( 780.000 | 7,141,887 |
| Deterred chargea.: | 259,37i | 105,707 |  |  |  |
| $\begin{gathered} \text { Total_......... } \\ -\mathrm{V} .133, \text { p. } 289 \end{gathered}$ | 96,954,534 | 20,668 | Total........-. | 96,954,534 | ,668 |

> Anglo-American Corp. of South Africa, Ltd.-Earns: The following are the results of operations for the month of August 1931 Tons. Tolal

Brakpan Mines Limited. Springs Mines Limited.
West springs Limited
V. 133. p. $957,1291$.

Antilla Sugar Co.-Auction Sale. Cuba auction of the properties of the company will be held in Holguin, 993. Action was brought by the Chase National Bank, New York. (Com-
pare reorganization plan in V. 131, p. 4057 ). Archer-Daniels-Midland Co. (\& Subs.)-Earnings.-Period10 Mos. End. 1930 Years End. Aug. $31-1929$. Gross profit from sales
Selling gen. adme ade
Other deductions (next)
 $\left.\begin{array}{r}\$ 1,030.105 \\ 1,544,729 \\ 448,190\end{array}\right\}$ Not available Net profit Provision for deprec--
Prov. for Federal tax

Net income
Preferred dividends
Common Common dividends...
Pref. divs. on Werner
Smith Co. stock.

| $\$ 991,898$ 433.786 | $\begin{array}{r} \$ 2,067.186 \\ 525.861 \\ 165.564 \end{array}$ |
| :---: | :---: |
|  |  |


| $\begin{array}{r} \$ 2130,817 \\ 477,49 \\ 200,000 \end{array}$ | $\begin{array}{r}\$ 2,723,600 \\ 410,396 \\ 294,693 \\ \hline\end{array}$ |
| :---: | :---: |
| \$1,453,408 | \$2,018,510 |
| 901,597 | 301,000 610,284 |

 $\begin{array}{rrrrrr}\text { ing (no par) } \\ \text { Earning per share-..--:- } & 549,546 & 549,546 & 480,852 & 213,712 \\ \text { S } & \$ .56 . & \$ 2.01 & \$ 2.45 & \$ 8.03\end{array}$ The fifcal closing date of the yeart has been changed from Aug.
June 30 to conform more closely to company's natural business year. 31 to The financial position of the company is excellent, the balance sheet showing net current assets of over $\$ 9.000,000$ and the current ratio being
12.5 to 1 . Bank loans have been entirely liquidated and the inventories have been reduced to approximately one-half of the amount at the close of
the preceding period. The valuation of the inventories reflects fully present
market condition market conditions.
Net profit tor the period amounted to $\$ 508,112$, this relatively low figure
bsing due to substantial losses

 resumption. Sales fon stock until conditions are such as to warrant their over the same period in the preceding year.
to provide additional space for approximately 7,500 , time storage facilities very advantageous leases having been negotiated for the entire addition During the year preferred stock in the amount of $\$ 400,000$ was purchased and retired. There is no substantial change in the st tus of the suits in comnection with the castor bean operations, and the management feels that
ample reserves are carried on the balance sheet to cover any such continA small profit resulted from the company's participation in the management of the Commander-Larabee Corp. This arrangement with certain
modifications has been continued and should prove advantageous to the
company, company.

| $\mathrm{O}_{\mathrm{A}}^{\mathrm{A}}$ |
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 Total-......... 19,605,635 23,653,275 Total............ 19,605,635 23,653,275 XAfter deducting $\$ 4,550,472$ reserve for depreciation. y Represented
by 549,546 shares of no par value.-V. 133 , p. 1770 .

Arnold Constable Corp.-Earnings.-
For income statement for 6 months ended Juiv 311931 see "Earnings
Department" on a preceding page.-V. 133, p. 644.
Art Metal Construction Co.-Dividend Decreased.The directors have declared a quarterly dividend of 20 c . per share on
the outstanding $\$ 3,205,700$ common stock, par $\$ 10$, payable Sept. hee outstanding $\$ 3,205,700$ common stock, par sio, payable Sept. 30 to
holders of record Sept, 21 In the preceding quarter,
per share was paid. Complete record of dividends follows
 * Also $100 \%$ in stock on June 16 1920. x Paid 50c. extra out of 1926 earnings y Includes the payment of $4 \%$ made on Jan. 2 1931 and three quarterly divldends of
$5 \%$ euch pald on March 31, June 30 and Sept. 30 1930.-V. 133 , 12.121 .
Arundel Corp., Baltimore.-New Business.-
Chairman Frank. A. Furst on Sept. 11 stated that the company had secured $\$ 2,389,000$ in new contracts in the last 30 days. The bulk of the
new construction work called for in these contracts will pertain to the Pemnsylvania RR. s electrification between Baltimore and Washington. The various contracts are as follows: Raritan river, New Jersey, $\$ 100,000$; Baltimore city maintenance, \$45.000; Louisville sewerage, \$744,000; bridge
construction for Pennsylvania RR. \$150,000; catenary found in in connection with electrification of trains between Baltimore and Wash-
ington, $\$ 700,000$; conduits to carry wires for Pennsylvania RR., 8650,000 . In addition, Mr. Furst said the Arundel Corp. was the low bidder for which has not yet been signed.
Mr. Furst regarded the outlook for the corporation as favorable and
pointed out that the full $\$ 3$ dividend on the company's stock had been earned in the first elght months.-V. 133, D. 1456
Associated Breweries of Canada, Ltd.-Smaller Div.The directors have declared a quarterly dividend of 15 cents per share Sept. 15. From Dec. 311930 to and incl. June 30 1931, the company made quarterly distributions or 25 cents per share, as against 50 conts per
mhare each quarter from June 301929 to and incl. Sept. 30 1930.-V. 132, share eac
p. 3888.

Associated Industrial Bankers Corp.-Div. Decreased. The directors have declared a quarterly dividend of 65 cents per share
on the class A common stock, and a dividend of 2 cents per share on the onass B stock, both payable Oct. 1 to holders of record Sept. 15. Proviously, the company made quarterly distributions of $\$ 1$ per share on the
class A stock and $31 / 2$ cents per share on the class $\mathbf{B}$ stock were made.-
V. 23, ,

Atlantic \& Pacific International Corp.-Reduces The corporation has approved a reduction in its capital stock to $1,470,275$
shares. shares, of which 470.275 are $\$ 50$ par value cumul. preferred a and $1,470,275$
common shares of $\$ 1$ par value, from $1.500,000$ shares, of which 500.000 comer
are $\$ 50$ par cumul. preferred and $1,000,000$ shares no par value common.

Atlas Plywood Corp. - Dividend Omitted.-
about Oct. 15 on the capital sto omit the quarteriy dividiend usually payable 1931, the company made regular quarterly distributions of 50 cents per
share. President Ralph M. Buck stated that the above action was taken because
of the uncertain business outlook and a desire to preserve the good financial
condition of the
V. 133, p. 1456 .
Baird Television, Ltd., London, England.-"American Units." - O"Toole \& Co., New York, distributors for "American Units." have prepared
following
Depositary.- The Bank of America, National Association, is depositary for "American Units.".
These units are certes issued by the Bank of America, N. A.. of
New York Clty in the form of depositary receipts for English shares' de-
posited in London, Eng. Each unit" comprises
 Eng. .
 inventions. A working arrangement was made with the Baird Thelevision Development Co., Ltd, whereby the two companies were to co-operate patents could be more efficiently accomplished by a single company, and
In July 1930 the Baird International Television, Lta., and Baird Television
Devel nevelopment no., Ltd., merged their interests into one company. The
name of the new company was then changed to the existing title-Baird
Television, Ltd. $10 \%$ preferred ordinary shares (papatization. 5 shilings each)
Deferred ordinary shares (par 5 shillings each)...... $2,100,000$ shs.
$1,200,000$ shs. dividend at the rate of 10 shares are entitled to receive non-cumulative dividend at the rate or 10 . per annum and to participate to the extent of
$40 \%$ in surplus profits.
the sinemaler number of defered ording $60 \%$ of surplus profits then go to
 Under special contract the company has secured. For a term of years, the eservices of the inventor, John L. Baird and of $O$. G. Hutchinson, Who
has been chief 1 responsible for the continued successfur financeial exploita-
tion of the Baird inventions including the form tion of the Baird inventions. including the formation of the American cor-
poration, and negotiations toward the establishment of other important poration, and negotiations towar
foreign and colonial companies.
Progress to Date. - During the comparatively short time since its forma-
tion, the company has directed its energies principally to television. Negotiations with parties in the United States having strong connections among radio manufacturers and dealers here have resulted in the formaing Baird Television transmitting and receiving apparatus in the the United-
States, Canada and Mexico. The American company has been incorporated under the name Baird Television Corp. of America, and maintains ment and supervision of Capt. W. J. Jarrard, at which branch all American business is taken care of and where, it is expected, the distribution of Baird
television sets to the American public will soon be undertaken. As Baird
 to the pubilic.
A television set of popular character will be introduced in the United
States at prices which should produce substantial profits for the company states at prices which should produce substantial prof its for the company,
At the present time the reception sets on sale in London retail at $£ 265 \mathrm{~s}$.
(about $\$ 150$ ). Knickerbocker Broadcasting Co.. Inc., owner of Station WMCA in
New York City, has now pending before the Federal an application for authority to instal berore the Fed Radio Commission to be operated in conjunction with its broadcasting activitives. The aplli-
cation asks for 1,000 watts in the $2,850-2,950$ kilocycle band. The applica-
tion form of television experimentation developed by Baird Television latest ests in England, France and Germany. Equipment, however, wint be
purchased from and manufactured in this country by Baird Television Core of America, the wholly owned subsidiary of Baird Television, Ltd., of Baird inventions are now covered by numerous patents and protections

Baldwin Locomotive Works.-Bookings Decline.
The Philadelphia "Financial Journal" of Sopt, 17 says: companies for the month of August shows total business booked ampunt ing to $\$ 1,107,000$ as compared with $\$ 3,002,000$ in August 1030 . Althount
this is also a substantial decrease from the $\$ 1,946,000$ business booked July, 1931, it does not represent the tow mark cor the year in monthly book-
ings. Business booked for the first eight months of this year according ings. Business booked for the first eight months of this year, according to
consolidated figures, a mounted to si6
in the correspondinding period of 1930 . 28,000 as compared with $\$ 27,616,000$
 000 in July 1931 . Shipments for the first eight months of the year amounted
to $\$ 16,406,000$ as compared with $\$ 41,150,000$ in corresponding period year Operations of the plant have been tuned pretty much in accord with
business taken on, year's bookings to date amounting to $\$ 16.328 .000$ compusiness taken on, year's bookings to date amounting to $\$ 16,328.000$ com-
parin books of Baldwin and afriliated companies on Aug. 31 amounted to $\$ 8,732,-$ -
000 as compared with $\$ 8,831,000$ on Jan. 1 1931, a decrease of slightly less than $\$ 100,000$
 Steel Workerating compandes ind the Midvale Company, Baldwin-Southwark, Standard year has shown consolidated bookings of just under the million dollar marts the consolidated bookings for several month mave been minly s.ightly mark,
cess of $\$ 1,000,000$ which would seem to indicate that this is the minimum amount of monthly business that the railroads and other industries de In view of the continued poor railroad earnings, there is no important
railroad business in sight at this time, although a turn in the business tide rairoad business in sight at this time, although a turn in the basiness tide
or favorable action by the.- .
. Commission on the railroad's petition for a $15 \%$ freight rate increase should
equipment market.-V. 133 , p. 1619.

Beattie Sugar Co.-Reorganization Plan.-A reorganiza tion plan has been prepared and adopted by the Reorganization Committee, which will act for the bondholders and other creditors and the stockholders of the present company. The plantinue the business of the present company. The plan has the approval of the Directors.
Reorganization Committee.-Garrett A. Brownback, Wilbur L. Cummings,
Delio Nunez Mesa, T. F. Murchison and Allen L. Withers with Sulluvan s, Delio Nunez Mesa, T. F. Murchison and Allen L. Withers with Sulluvan \&
Oromwell, counsel, and Clifford W. Street, Secretary, 38 Wall St., New
York York, N. Y Warmers Trust Co., is depositary, 22 William St., New York,

In a circular to the holders of 20-year 1st mtge. gold bonds (income certificates), creditors and holders of preferred and common stock of the company, the Committee says:
Two years ago. because of the unfavarable conditions prevailing in the this company found it necessary to appeal to the holders of its first mtge
bonds to waive the sinking fund requirements of the mortga bonds and to defer the payment of interest thereon for a period of fing years
which will end on June 1 1934. Holders of a large percentage of the bonds dens the company would, with the aid of the usual seasonal bank loans be
able at least to operate without loss.

Despite drastic reduction of expenses and costs of operation, consistent
with a proper maintenance of the companys properties (wich constitute
the sity the security for the bonds) this expectation has not boen realized. The operations for the last two crops have resulted in deficits. The procoeds
from the sale of the companys products have not been surficient In either
year fully to satisfy the bank loans obtained to make the crop of that year. Although some improvement ins conditionsen to maske resulted crop of that year.
Chadbourne po-called ndebtedness, deficits and fixed charges, the company cannot obtain the necessary bank loans to meet the expenses of the present cead season
and of making the next crop. The company is accordingly confronted by
the necessity of effectins some readjustment or of ceasing oparations
Only by the cultivat so Unles cultivated, the cane rootse crop can the the properatios be presererved.
necesitating replanting, and
 tional bank credit. For the company to cease its oparations would, as
indicated above, result in the decay and deterioration of its properties with The directors and officers of the cormpany therefore believe that the inas creditors or stockholders, will be best served by a reorganization of the company on the lines of this plan is prompty adod the directors have reason to believe that it will be possible to secure the requisite actaitional bank loan to meet the current "dead season" requirements up to the beginning of the next crop
and to provide for making the crop, but that if the plan is not adopted, such oan will not be obtainable.
The plan submitted here
pany with but only one class of stock (common) and having funded debt only in the form of 20 -year conv. $6 \%$ non-cumul. income debentures. The
fixed int. and sinking fund fixed int. and sinking fund charges on the funded debt of the present com-
pany now amount to over $\$ 300,000$ per annum, and under existing conditions In the industry, constitute a burden which the company cannot sustain. If the plan is consu
In case all of the $\$ 2648.300$ of bonds now outstanding and held by the an aggregate of 317.796 shares, being over $80 \%$ of the common stock to be
assued by the new company at the time issued by the new company at the time of the consummation of the plan; hereinafter indicated, or by conversion. the value of the common stock
interest of the present bondholders and of the conversion privilege of the debentures in be corresponsin
Company will require bank credit for financing the cultivation and making of its crops and other operating expenses. In order to enable the new company to procure such financing the principal and interest of the debentures
will be subordinated to the present company's bank loans to be assumed by the new company as well as to bank
the new company for such purposes.

An introductory statement to the plan says in part:
The debt and capital stock of the present company for which provision
made in the plan, were, at June 301931 according to the company's is made in the pan, were, at follows
consolidated balance sheet, as folloren
$71 / 2 \%$ 1st mtge. bonds due 1943 : interest from Dec. 11928 and Pledged as collateral for bank and other loans
 Bank and other loans, with accrued interest to June 301931 ..-Other (current) indebtedness
Pref. stock, 7,64 sha res ( $\$ 100$ par), 6 non- numul.
Common stock ssries A, 5 shares of $\$ 50$ per value
lue
 a Held by the public $\$ 2,648,300$ : pledzed
loans, $\$ 300,000$ : held in treasury, $\$ 60,300$. and other The bonds are secured by 1st mitge. on the company's real estate (except mortgages) and by the pledge of the entire capital stock of Beattie Shipping porchased; the bank and other loans, as to particular portions thereof, are variously secured, as by unsold sugars on hand, crop lien, colonos accounts
$\$ 223,340$ Cuban Goverrment bonds and $\$ 300,000$ of the $1 s$ mttye. boons purchas price of car equipment
s2,453,800 of the bonds (including the $\$ 60,300$ held in the company's
treasury) have been deposited under the asreement dated May 1929 treasury, have been deposited under the arreement dated May 1929
providing for a 5 -year extension of the interest and waiver of sinking fund National City. Bank of New York, as depositary are now outstanding in the
Nand hands of the depositing bondholders. Under the May
common stock series B (contributed by common stock holders) was deposited for the benefit of depositing bondholders at the rate of 16 shares for each
\$1,000 pricial amount ob bonds. Ten shares per 8.100 ond have now
been distributed (or are available) to the depositing bondholders. In case the reorganization plan is declared operative and consummated, the May 1 1929 agreement wil be terminated prior to the date therein provided and
in such case, uless otherwise provided, less than 16 shares per siono
bond would be distributed to the depositors under the May 1929
bat Assurances have, however, been given by common stockholders who con-
tributed common stock series B thereunder, that holders of the income certificates under the reorganization plan will be entitied to the full balance
of the 16 shares per $\$ 1000$ bond of the 16 shares per \$1,000 bond. Accordingly. if the plan is consummated
for each \$1,000 bond deposited under the May 1929 agreement. the holder
thereof who participates in the reorganization plan with respect to such thereof Who participates in the reorganization plan with respect to such
bond and all or any of such 16 shares of common stock series $\}$ will be btitled to securities or the new company on the basis or his
bond and such shares of common stock series $B$ of the present company Bondholders of the present company who have not deposited their
bonds under the May 11929 agreement, will, if the plan is con obtain the benefit of like provsion with respect to common tomsckmmater series B above-mentioned, by
reorganization plan.

Digest of Plan of Reorganization Dated Aug. 271931.
Transfer of Assets and Business o New Company.-The assets and business
of the present company, including the capital stock of Beattie Shipping Co. (with such eliminations of such assets as the reorganization committee may
consider necessary or advisable) will be accuired by the new company under consider necessary or advisable) will be acquired by the new company under
such arrangements for that purpose with the present company and (or) its creditors and (or) by foreclosure proceeding and (or) lease or otherwise as may be determined by the reorganization committee. Proceedings for
such acquisitions by the new company may be ns ituted whenever the re sufficient, and arrangements for current dead season requirements and for making the 1931-1932 crop have been sufficiently assured, to render such proceedings appropriate in furtherance or the plan.
Description of New Company and be organized in Cuba or some State of the United States or of Canany will with such name and with such charter powers, as may be determined by and the
reorganization committee. The capitalization will be as follows: at the $r$ y-Year Convert $6 \%$ per annum will be payable on the semi-annually but only to the extent of earnings in the fiscal year last pre
ceding the respective interest payment dates. Such interest eve will furthermore not be payable in any 12 months' period, however earned, of the fiscal year with respect to which such interest is paid) or, in the dis
cretion of the board of directors, to the extent of the excess of rent assets over such other amount up to $\$ 1.000,000$ as may may be fixed by the
board. With the return of better conditions in the industry for the protection of the net current asset position of the company is do
signed to make it possibe for the company to provide for future dead season and crop requirements without resorting to bank borrowings. In order to
provide a makket for holders who desire to sell therir debentures, and to
improve the capital structure of the new company the board may in its cretion, at any time or from time to time during the life of the debentures,
apply out of earnings at the time applicable to the payment of debenture
interest, a total amount not exceeding 8500 , 000 to the purchase or red
解


 6 \%\%interest on an dotabentures outstanding.





 converted, whether or not earned. No fractional shares of such common
 pas crops and other operatiny expenses. In order to enable the new com
 assumed. under the plan, by the new company and to all bank or other
loans (and interest thereon) which may be contracted or incurred by the
the new company for dead season expenses, crop expenses, operating expenses,
and pignorations, and any refundings, renewals or replacements of any The debentures will be subject to redemption in whole or in part at
any time at their principal amount plus all unpaid earned and payable accrubd interest thereon. which the debentures are to be issued, will not Plecelges or other liens on any of its assets.
The terms and provisions of the debentures and of the indenture will in ant respects be such as may be determined by the rearganization com definitions as determined by the committee of income, earninss, net cur-
 expenses. crop oictios. operating expenses. pignoratone comi ana the methods of appication or any such diefinitions, which the committee may provisions with respect to the edebentures. be organized with only one class
 than stock divid nde, on the commonstock will bi payabio in any 12 months'
pariod in which the company has faild to provide for payment of the full
bor inter. paid at any time on the common stock if after the payment thereof the net current assets of the company as defined in the indenture and the stockholders will not be entitled to any pre-emptive rights to purchase or subscribe to any additional issues of stock or securities convertible into
stock. Ten Year Common Stock Purchase Warrants. -The new company's au-
thorized securities will include warrants entitling the holders to purchase common stock, at any time within 10 years, at $\$ 3$ per share, as constituted
at the time of purchase. at the time of purchase.

Provisions for Indebtedness and Capital Stock of Present Company.
Bonds. Interest accrued to July 311931 and unpaid, on bonds of the present company, amounts to $\$ 200$ per $\$ 1,000$ bond and such accrued Depositors of bonds, with all appurtenant interest coupons maturing on and after June 11929 , with respect to each $\$ 1,200$ of principal amount
and such accrued interest on their deposited bonds (which bonds and coupons may be represented by income certificates issued under the May
11929 agreement above mentioned), will be entitled, upon consummation of the plan, to receive: $\$ 1,200$ principal amount of debentures of the new
company; 120 shares of common stock of the new company, and in addition, upon deposit of the shares of common stock series $\mathbf{B}$ of the present company contributed to them by reason of deposit of their bonds under
the May 11929 agreement, will be entitled to receive common stock pur-
chase warrants of the new company on the same basis as other holders of common stock series B of the present company, namely, 1 warrant for each share of common stock series B deposited under the plan. The holder under the plan will be entitled, if the plan is consummated, to an additional six shares and with respect to such 16 shares, if deposited is made, widl there-
fore be entitled to receive warrants to purchase a like number of shares of fore be entitled to receive warrants to
common stock of the new company.
as may be deposited under the plan will be entitled to the benefit of the foregoing provisions. In case all of these bonds are deposited and the plan is consummated, the holders will receive 317,796 shares, being over $80 \%$
of the common stock to be issued by the new company at the time of the No provision will be made with respect to any interest accrued on the
bonds after July 311931 . ( $\$ 29.000$ in principal amount) of the present company, under the plan will be entitiled, at their election, either to the reconveyance of the properties now subject to the lien of their mortgages (both the present and the new
company being released from all liability for principal and interest on the mortgages) or (upon acquisition of these properties by the new company $\$ 1,000$ of principal amount of their mortgages and accrued interest to and
only to July 311931 (and in lieu of all further liability by the new company)
31,000 principal amount of debentures common stock of the new company. The reorganization committee will be entitled in its discretion to settle in any manner the interests of holders of purchase money mortgages who may not participate as above. amount includes accrued interest to July 311931 , no provision being made to each $\$ 1,000$ of principal and accrued interest to July 31 1931: \$1,000 stock of the new company. The balance of these loans (aggregating \$1,036,636, with accrued interest to June 30 1931), including all interest
accrued and to accrue, will be assumed by the new company (as to both accrued and to accrue, will be assumed by the new company (as to both principal and interest), to the extent that these loans shall not have been
fully fiquidated by sale of the pledged sugars and (or) Cuban Government bonds, under such arrangements for that purpose as may be approved by
the reorganization committee. All additional bank loans incurred after, June 30 1931, for the purpose of financing the current "dead season" also be assumed or contracted by the new company
Car E.uipment Notes. The principal and interest
Car E. uipment Notes.-The principal and interest (amounting to $\$ 20,117$ provided the new company takes over the car equipment for the rental Current Indetededness.-Current indebtedness
mately $\$ 265,000$ as at June 301931 , representing unpaid wages and salariesimaterials and supplies, \&c. (including interest thery accounts payable for to accrue) and such other indebtedness as may be incurred after the date last mentioned pending the consummation of the plan, to the extent that terests of the new company in relation to its suppliers, colonos, employees its discretion would be served thereby or as the reorganization committee in n part in any instance) otherwise advisable, will be funded (in whole or pany, or rejected, as the committee may determine. The amount of the
company largely exceeds, at book value, the amount at said date of the
indebtedness referred to in this paragraph. It is anticipated that payment
of or approximately $\$ 60,000$ of said indebteaness
of approximately three years from July 31 , 1931, and that over for a period
ond of said indebtedness will be rejected by the committee. pany, with respect to each share deposited, will receive: Warrasent comchase five shar cs of common stock of the new company at $\$ 3$ per to purthe same, with respect to each share thereof, will receive. W depositing Common Slock Series B.-Holders of common stock series B depositing their shares (including on such terms as the reorganization committee may
appove, scrip representing fractional interests in common stock series will receive, with respect to each share of such common stock series B,
Warrants to purchase one share of common stock of the new company N The reorganization committee in its discretion, may provide for the
additional issue of up to 29,500 shares of common stock of the new com pany to Richard H. Beattie. President of the present company and up to Treasurer and General Manager, and up to 5,000 shares to other orficer of themployes or the present company, for such services as may be required
interest in the buthe the plan and as an incentive to continue their Voting Trust.-All common stock of the new company issuable in ac cordance with the provisions of the plan may, if determined by the re-
organization committee, be deposited under 10 year voting arganization committee, be deposited under a 10 year voting trust agreemen
and
cose the common stock will be represented by voting trust continuance of the voting trust) will call for common stock voting trust certificates. The initial voting trustees will be designated by the reorgani-
zation committee. Fractional interests in securities of the new company may be repre-
sented by scrip certificates in form approved by the reorganization committee Method of Participation in the Plan.-In order to participate in the plan
bondholders and stockholders of the present company, excent as otherwise provided, shall deposit their bonds (or income certificates) and their stock certificates, together with powers of attorney and proxies to the reorganiza-
tion committee with City Bank Farmers Trust Co., William St. New York under the plan
Time Within Which Plan May be Dectared Operative.-Unless extended erative will expire Oct. 1 1931. Extensions may be made from time to time by the shall 1933 , or moratorium, or analogous provisions of law shall be in force, with respect
to mortgage foreclosure, for more than one year after the removal of any to mortgage foreclosure, for more than one year after the
such restriction or Jan. 1 1934, whichever date is earlier.
[Projected to give effect to the plan of reorganization dated Aug. 271931 without assuming the purchase money mortgages and about $\$ 22,000$ of
other lia bilities of the predecessor company, and without making provision
for the expenses of the reorganization, and assuming that all requisite for the expenses of the
securities are deposited.
Assets
Property



Total.
$\overline{87,833,849}$
The amounts of the obligations of the company and its constituen company and other figures in the plan (unless otherwise stated) are as of accountants, without audit. from statements as of that date prepared by
the company.-V. 129 , D . 634 .

Bigelow-Sanford Carpet Co., Inc.-Seeks Listing on New York Stock Exchange.
The company made application Sept. 12 to list its capital stock upon the
Now York Stock Exchange. Stock Exchange and the New York Curb Market. Capitalization of the company comprises 55,000 shares of $6 \%$ preferred
stock (par $\$ 100$ ) and 326,500 shares of common stock (no par value). The preferred stock is distributed among 1,025 stockholders and the common Transfer a sentwhill bers.' P. Morgan \& Co . and the stock will be registered
Tr the First National Bank. at the first National Bank. book value of the common stock of $\$ 81$ per share. The balance sheet and earnings for the first six months of this year of $\$ 683,600$, an increase o
more than $30 \%$ over the earnings for the first half of 1930 Cash in hand while current assets totaled $\$ 14,429,242$, or almost 20 times current lia-bilities.-V. 133, p. 484, 1292 .
(H. C.) Bohack Co.-Obituary.-
H. C. Bohack, President and General Manager of H. O. Bohack Stores, H. C. Bohack, President and General Manager of H. O. Bohack Stor
died on Sept. 17 at Kew Gardens, Long Isiand, N. Y.-V. 133 , p. 1619 .

Bowman Biltmore Hotels Corp.-Earnings.
For income statement for 6 months ended June 30 see "Earnings De-
Brooklyn Fire Insurance Co.-Proposed Merger.-
See Knickerbocker Insurance Co. of New York below.-V. 132, p. 4594 Brown Shoe Co. of St. Louis. - Reduces Pref. Stock.The directors have authorized the retirement and cancellation of certifi-
cates representing 1.375 shares of preferred stock. This reduces outstanding cates representing $1,3,5$ sianes
preferred stock to 35,750 shares
With the above retirement on Sept. 11 of 1,375 shares of its preferred
stock, the company is now 16 months ahead of its requirements for the retirement of this stock, President John A. Bush announced.
rithe company." Mr. Bush continued. ©is required to retire 1,000 share of its preferred stock each year. On last July 31 we retired 1,375 shares,
to take care of out 1931 requirements on Sept. 11 provides for our 1932 requirements.
from 37,135 to 35,750 shares. At the hilgh point 60 preferred stock is reduced outstanding-V. 132, D. 4247
Brunswick-Balke-Collender Co.-To Reduce Stated Capital, \&ec.-
28 the stockholders have been notified of a special meeting called for Sept.
28 vote on the reduction of the book value of the common stock to $\$ 25$ a share, it was announced on Sept. 18. The present book value of the common stock is $\$ 48.16$ a share. The proposed reduction in the book value is
for the purpose of providing capital surplus to permit continuance of dividends on the $7 \%$ cumul, preferred stock.
shares of preferred stock held in the treastwprove the retirement of 3,819 preferred stock to sti.181 shares, the treasury, the reduction of outstanding
shecrease in the authorized preferred
to 411181 shares to 41,181 shares from 60,000 shares,
stated capital and the stated capital reduc difference between the present up as a capital surplus out of which it is intended to set up proper reserves
for contingencies. , The directors. deem it advisable that dividends upon the preferred earnings or earned surplus of the company not be surficient for that purpose.
at least for so long as the company maintains its present liquid position.
"Since the company disposed of its musical business it has no need for
the large sum now set up as capital and the directors believe it for the best the large sum now set up as capital and tede directors beileve it for the best
interest of the company that the above ruction be had. companies has been affected by the present business depression and ind its
earnings likewise have suffered. The financial condition of the company, earnings likewise have suffered. The financial condition of the company,
hovever, is sound, its.
herrent assets as compared with its current liabilities

Brunswick Site Co., N. Y.-Dividend Reduced.The directors have declared a semi-annual dividend of 10 cents per share
on the outstanding $\$ 2,000,000$ capital stock, par $\$ 10$, payable Oct . to on the outstanding $\$ 2.000,000$ capital stock, par \$10, payable OCt. 1 to
holders of record Sept. 210 Previousl, the company made regular semi
annlual distributions of 25 cents per share. Bullock's, Inc.-Retires Bonds.-
The corporation has retired through sinking fund operation $\$ 140.000$ of
its secured $6 \%$ bonds, due oct. 1 1947, bringing the total retired to date to $\$ 520,000$. The orisinal ist. isue totaled $\$ 4,000,000$ and the amount now
toutstanding aggregates $\$ 3,480,000$.-V. 133, p. 958 .

Canada Bread Co., Ltd.-Earnings.Year Ended June 30
Pronits atter int. on bd
Int from investment
Profit on sale of invest Total income-Depreciation-............
Tapes-...r bad debtres.
Appop
Frst preferred dividend. Approp.err bad debt res.
Frist preferred dividend.
Cosm prefred div---
Common dividend Common dividend
Surplus for year--
Balance forward Total surpius
Shs, com. outst


| $\begin{aligned} & 1930 \\ & \begin{array}{l} 191.922 \\ 15.491 \\ \text { Dr.7.679 } \end{array} \\ & \hline \end{aligned}$ | $\begin{array}{r} 1929.02 \\ \$ 9.02 .036 \\ 27.566 \\ 12.585 \end{array}$ |  |
| :---: | :---: | :---: |
| \$7799,734 | \$992,183 | \$961.562 |
| 239,786 40,622 | c107,258 | 253,417 |
| $\begin{array}{r} 87-500 \\ 177.500 \\ 1750,000 \\ \hline \end{array}$ | $\begin{array}{r} 87,500 \\ 175.000 \\ 150,000 \\ \hline \end{array}$ | $\begin{array}{r} 87 \overline{87} 00 \\ 175.000 \\ 150,000 \\ \hline \end{array}$ |
| ( $\begin{array}{r}\text { 516,827 } \\ 1.987,248\end{array}$ | \$190,611 $1.796,636$ | S295,645 <br> $1,500,991$ |
| $\begin{array}{r} \$ 2,004,075 \\ 200,000 \end{array}$ | \$1,987.248 200.000 | $\begin{array}{r}\text { \$1,796,636 } \\ 25.000 \\ \hline\end{array}$ |
| ( 50.83 | \$52,258 51.70 | ral $\begin{array}{r}\text { \$17.80) } \\ \text { income }\end{array}$ | better deducting Fed June 301928 c ${ }^{\text {c }}$ Includes


Total_......... $88,810,45188,955,496$ Total_-........ $88,810,451$
$\times$ Represented by 200,000 no par shares.-V. 133, p. 1293.
Celotex Co.-To Reduce Stated Stock Value.-
The stockholders will vote Oct. 21 on approving a plan to reduce the
and
 were also outstanding 53.266 shares. of $\$ 100$ par value $7 \%$ cumul. pref.
stock Funded debt on Oct. 311930 totaled $\$ 2,569,800$.-V. 133 , p. 959 ,

Central Investment Corp., Los Angeles.-Omits Div.The directors recently voted to omit the quarterly dividend usually
payable about Oct. 1 The last regular quarterly dilstribution of $13 \% \%$
( $\$ 1.75$ per share) was made on July 1.-V. 129, pl 965 .

Century Electric Co.-50c. Cash Dividend.common stock, payable Oct. 1 to holders of record Sept. 15. A dividend of common stock, payabie pct.
1\% in stock was paid in eech of the two preceding quarters, while from
January 1930 to and incl. January 1931 quarterly cash distributions of $\$ 1$
Chicago Flexible Shaft Co.-Dividend Decreased. The directors have declared a quarterly dividend of 15 cents per share
on the common stock, par $\$ 5$, payable Oct. 1 to holders of record Set. 21 . on the common stock, par \$5, payabie Oct. 1 to holders of record sept. 21.
This compares with quartery distributions of 30 cents per share made on
this issue from Oct. 11929 to holders of record July 1 1931.-V. 133 , p. 126 .

Coca-Cola International Corp.-Extra Dividend.-
The directors have delared an extra dividend of 50 c . per share in ad-
dition to the regular quarterly dividend of 83.50 per share on the common
stock, no par value, payable oct. 1 to holders of record Sept. stock, no par value, payable Oct. 1 to holders of record Sept. 12 . Live
amouts were paid on April 1 and July 1 last. This also compares with
auarterly dividends of 83 per share paid in each of the four preceding

## Composite Bond Unit Corp.-Depositor for New Trust. -

See Composite Bond Unit Trust Certificates below.
Composite Bond Unit Trust Certificates.-Certificates Offered.-Murphey, Favre \& Co., Spokane, Wash., are offering Composite Bond Unit Trust Certificates due July 1 1936. Price at market.

Coupons payable Jan, 15 and July 15 at the office of the Spokane \&
Eastern Trust Co Spokane, Wash., trustee. Coupon certificates in Eastern Trust Co. SDokane, Wass., trustee. Coupon certificates in
denominations of $\$ 500$ and $\$ 1,000$. Composite Bond Unit Corp., depositor.
Porlfolio.-The portfolio consists of the following bonds, all listed on
the Now York Stock Exchange, (except as indicated):

$\$ 30,000$
\% Indicates New York Curb Exchange.

Composite Bond Unit trust certificates have been created to provide
a vehicle by which an investor may take advantage of this situation. Each a proporti (issued by the Spokane \& Eastern Trust Co., trustee) represents a proportionate ownership in a diversified group of 30 seasoned, listed
bonds, held in trust by the trustee for the benefit of the holders of Composite
Bond Unit trust certificates and administered pursuant to the provisions of a trust indenture dated Juty 1 andministered pursuant to the provisions Although the holder of a unit may withdraw his bonds at any time,
the trust is created for five years and the trustee holds the bonds in safo,
keeping for that period, collecting the interest and disbursing it semikeeping for that period, collecting the interest and disbursing it semi-
annually to certificate holders and returning the proceeds upon liquidation at the end of the 5 -year period.
Supervision of the list or bonds is maintained by the depositor corpora-
tion at all times. In its discretion any issue may be eliminated and the
pre proceeds returned to the certificate holders, or reinvested in other issues
originally included in the unit. Plan of Operation.-Composite Bond Unit trust certificates are issued
under the terms and provisions of the trust indenture under which Composite Bond Unit Corp. is the depositor and the Spokane \& Eastern Trust Co. is the trustee. The trust indee bonds as then consituthenting a bond unit, cash and other property equal to the amount then applicable to a bond unit
to be held for the benefit of the holders of the trust certificates. At the certificates. The indenture provides that each unit of deposited property
shall be identical with each other unit then held by the trustee. A unit as originally constituted is described on the first page of this circular comprising the units are deposited with the truste, and the trustere recives
all income, profits. interest and other distributions, and the proceds of all sales of bonds and other property sold by it. The trustee administers marized as follows:
Eliminations. Whe indenture provides that the depositor in its sole discretion, may at any time direct the trustee in writing to sell all of the
bonds of any issue then held by the trustee, and place the proceeds of sale in some other issue originally included in the unit, or include the proceeds in the next semi-annual distribution to certificate holders. of bonds are a number which have privileges of conversion into je unit securities of the companies, and in a few cases stock purchase warrants.
Some of these privileges possible that among such bonds some may sell at high premiums over their necessary to sell the bonds before the expiration of the privilege in order Because of removal from listing on an exchange or the reductions.
floating supply, it might become difficult to obtain bonds for In the event of default, debt agreement, reorganization, \&c., it might
appear advantageous to dispose of an issue rather than enter such
areement agreement.
Among a broad group of bonds conditions might arise in connection with
some individual issues whereupon it weuld appear to be to the best interests of the certificate holders to sell such bonds in order to avoid impairment of
the Trust. the Trust. of the above reasons, or for any other. in the uncontrolled dis-
For any
ret in cration of the depositor, any issue may
cash to certificate holder, the proceeds from sols such sale may be reinvested only in issues originally included in the unit, Bond Unit trust certificates, upon surrender of their certificates to the trustee at any time prior to the maturity of the trust, will be entitled to
receive the deposited bonds, cash and other property then constituting a unit for a smal redemption fee charged by the trustee. ranging from 60 c .
to $\$ 2$ per 1 , 10 ono par value, depending on the number of unexpired years
of the unit. This assures ready marketability of the units, for all of the securities embodied in the unit are listed on either the New York Stock
Exchange or the New York Curb. For the holder of less than unit the depositor corporation will endeavor to maintain a market at all times at a parts of a unit.
Trustees Fees
Trustees Fees.-All expenses of issue and distribution of Composite Bond
Unit trust certificates, including trustee's fees for certification of certificates Unit trust certificates. including trustees fees for certincation or certincates
are provided for at the time of issance The fees of the trustee for the
administration, safekeepine ins, interest distribution, \&c., incident to the unit will be reserved semi-annually from the receipts of such deposited
property at the rate of $\$ 1.40$ per $\$ 1.000$ par value of certifi property at the rate of $\$ 1.40$ per $\$ 1,000$ par value of certificates. As
customary the trustee also is authorized by the terms of the trust indenture
to to be compensated for unusual expenses which might arise and which
are umforeseen at the time of creation of the Trust. Maturity of Trust. The Trust will terminate July 1 1936. However, the
trustee may be given three months after that date within which to liguidate the property, in order to protect the holders of the certificates from a too hasty liquidation, or to conduct liquidation of assets in an orderly manner. is based upon and fluctuates with the prevailing market prices of the
 commissions. in amounts not greater than "Western Customers Rates."
To this basic price is added $\$ 455$ per 1 , 100 par value of certificates. The
offering price may be adjusted to the next higher one-half point. This expense item permits the depositor corporation to pay all expenses incident to the creation of the trust, including initial trustee's fees, and includes
tattorneys' fees, printing and certification of certificates, distributing costs, attorneys fees. printing and certification orn certifcates, distrimuting costs,
statistical guidance, and cost of administration during the 5 -year period.

Consolidated Dry Goods Co., Springfie'd, Mass.Dividend Omitted.-
The directors have voted to omit the quarterly dividend ordinarily
payable about Oct. 1 on the capital stock. In each of the three preceding quarters. a distribution of 25 cents per share was made as against 75 cents per share provid. 13, D. 1030 .
Consolidated Wagon \& Machine Co., Salt Lake City, Utah.-Omits Dividend.
The directors have voted to omit the quarterly dividend ordinarily
payable about Oct. 1 on the common stock, no par value. Quarterly distributions of 10c. per share were made from April 11028 to and incl. July

Continental Gin Co., Inc.-Common Dividend Omitted. The directors have deciced to omit the quarterly dividend ordinarily
 ding quarters.
the pref. stock, payable Oct. 1 to holders of record Sept. 15. - V. 132 , p. the pref
4771 .

Continental Shares, Inc.-Otis \& Co. Answers ChargesDefends Transactions With Foreign Utilities, Inc.-
Stockholders have received a circular letter, carrying the name of W. R.
Daley, Otis \& Co., which comments on charges made by George L. Gugle Daley, otis oro, which comments on charges made part as follows:
against the former management of the company in
Hie describes a series of loans which he states the company made on behalf of Mr. Eaton and Forien Utilitities. Inc. Ho neglected to state
that prior to any of these transactions a binding contract had been enthat prior to any of these transactions a binding contract had been en-
tered into between Continental Shares, Inc and Foreign Utilitios. Inc.,
Ince. fre the sale of certain assets of Foreign Utilitiles to Continental Shares
and that the series of transactions described in his letter were simply the mechars members of the board of directors of Continental Shares voted in favor of these transactions and these men are of the highest standing
in this community and cntirely disassociated with Mr. Eaton and Foreign
in Utilities. Approval by the directors of the company was made subject
to the approval of the aviviory board whose members are men of the hibhest
standing in various citlies in the country and they approved the transstanding in various cities in the country and they approved the trans-
actions. After the approval of both of the boards had been received
and the contract made final the transactions explained in Mr. Gugle's
curities at the various banks and getting them ready for delivery to Con-
tinental Shares. "Mr. Gugle makes another charge that Mr . Eaton sold $\$ 52,000,000$ of
his own syndicate stocks to Continental Shares. The fact is that neither dicates named and \& Co. had any interest whatever in some of the syn-


Corroon \& Reynolds Corp.-Defers Divs.-Earnings.The directors have decided to defer the quarterly dividend of $\$ 1.50$ per share due Oct. 1 on the $\$ 6$ cum. conv. pref. stock. series A, no par value.
Quarterly distributions at this rate were made from July 11929 to and
 $\$ 100$ a share.
For income statement for 6 months ended June 301931 see "Earnings
Department" on a preceding page.-V. 132, p. 3156.
Credit Service, Inc., of Bait.-Extra Disbursement.The corporation has declared a $2 \%$ profit-sharing dividend to holders payable Sept. 15 to holders of record Aug. 30 . This is is a aditition to the regular $6 \%$ interest. A total of $85 \%$ in interest
paid since 1923 . it is stated.-V. 133, p. 806 .

Cuban Dominican Sugar Corp.-Time Extended.
Holders of securities of Cuban Dominican Sugar Corp. and Sugar Estates
Oriente Inc, are notified by the re-rganization committe that the time oriente, Inc,, are notified by the re-organization committee that the time
within which deposits may be made has been extended until further notice.-

Cudahy Packing Co.-To Purchase Cotton.
Cudahy Packing Co.-To Purchase Cotton.-- President E. A. Cudahy Jr., recently announced that $10 \%$ of the company's Southern sales up to December would be invested in the outright
purchase of cotton in the open market. Mr. Cudahy asserted this would probably mean about $\$ 1,000,000$ worth of cotton could be purchased. It would be held by the company for one year or until the price of cotton
returns to to cents a pound, in an efrort to help stabilize Southern com-
modity prices, he said.-V. 132, p. 4596.

Cumberland Pipe Line Co., (Inc.)-Sale A pproved.The stockholders on Sept. 15 approved a proposition to sell and convey ncluding pipes, pipe lines, rights of way, leaseholds, easements, pumping stations, equipment and all other appurtenances of the business and chattels connected therewith, situated in the State of Konsueky, except and excluding State. The proposed purchase price for said oroperty is s420.00.0. of which
860,000 is to bo paid in cash at the closing of title and the balance in four
80 . ears, respectively, aftor the date of closing, one year, 18 months and two of $4 \%$ per annum, payable semi-annually, the payment of the first note erty to be conveyed to secure all the deferred payments of the purchase rice being reserved to the Cumberland Pipe Line Co. (Inc.). It is expected Tied January 1028 also ratified the annuity plan of the company, as modiThe company 1928
The company will distribute $\$ 20$ per share to its stockholders on Dec. 15 the stockholders should eventually receive $\$ 30$ per share and the officers belleve there will be something additional to distribute to the stockholders.
See also V. 133, p. 1458, 1771.

Curtiss-Wright Flving Service, Inc.-New Pres., \&ec.John . Allard has been elected President, succeeding Major E. H.
Brainard. Mr. Allard is also Vice-President of the Curtiss-Wright Export Thomas A. Morgan, President of the Curtiss-Wright Corp, on Sept. 14
Thounced that the activities of the oldest flying service in America would
and be curtailed. The company will a bandon much of its flying, substituting

## Derby Oil \& Refining Corp.-Earnings.-

For income statement for month and 8 months ended Aug. 311931
see "Earnings Department" on a preceding page.-V. 133, p. 1295.
Detroit \& Cleveland Navigation Co.-Omits Dividend.The directors have voted to omit the quarterly dividend ordinarily par s10. Previously, the company made regular $q$,
20 cents per share on this issue. -V . $132, \mathrm{p}$. 1040 .

Diamond Electrical Mfg. Co.-Omits Dividend.The directors have decided to omit the quarterly dividend ordinarily made regular quarterly distributions of 50 c . per share on this issue.-V. 133 ,
Eastern Utilities Investing Corp.-Balance Sheet.



 x As follows. (a) 85 prior preferred stock, 75,000 shares $\$ 6$ preferred stock,
66,712 shares $\$ 7$ preferred stock, 8,288 shares and 66,712 shares 87 preferred stock, 8,288 shares: and participating preferred
stock, 175,000 shares
(b) class A common stock, 910,094 shares class B mmon stock, 500,000 shares.-V. 132, p. 1452 .
Fansteel Products Co., Inc.-Earnings.Net loss after caapitalizing cost of Ramet Development...
Previous surplus Previous surplus

Capital surplus | $\$ 19.510$ |
| :--- |
| 318.328 |
| 874.741 |

Total surplus $\$ 1,173,560$
12.790
500
 5660,770

## Surplus Assets-

## Assets- Cash-... Ancts. Inventories <br> Inventories.

Due from wholly
owned suhs:
Ramet Corp
of America
Balkelt Radio
Co
Cap. stk. In wholly
owned subs.:
owned subs.
Ramet
Corp.
Balkett Radio
Co.
Balkelt Radio
Co, liess $\$ 500$,
000 res. for
loss........
Investments.....
Fised assets......
Tivestments
Fixed assets
Good-...--
1931.

## Baiance Sheet April 30.

| 1931. | 1930. | Liabilittes- | 1931. | 1930 |
| :---: | :---: | :---: | :---: | :---: |
| \$34,966 | 857.710 | Curr. \& acer'd liab | \$126,049 | \$170,197 |
| 111,052 | 133,781 | Bonded Indebted. | 772,590 | 772,590 |
| 407,108 | 515,389 | Res, for deprec. of |  |  |
| 6,297 | 12,537 | fixed assets | 315,310 | 266,603 |

Trademarks, \&c.

$\overline{3,180,154}$| $\$ 2,333,154$ |
| :---: |

Total_......... $\overline{\$ 3,180,154} \overline{\$ 2,333,153}$

Federal Mining \& Smelting Co.-Earnings.--
For income statement for three months ended July 31 see "Earnings For income statement for three
Department, ${ }^{\text {on }}$, preceding page.
F. H. Brownell . President
During the quarter May 1 H. to vuiy 31 1931, the lowest and highest New
York prices of lead and silver, and St. Louis prices of zinc, were as follows: LeadSilver
Directors have deemed it wise to defer payment of dividends upon the preferred stock (which are cumulative), because the low prices of metals have made it impossible for the company to operate its mines at a profit.
Extraction of ore has been reduced to the most economical balance between a full operation and a complete shutdown. Company must conserve its
cash assets during the period of low metal prices. Only the very lowest cost producers can operate profitably at the current level. which has already
curtailed production to such an extent as production and consumption are now nearly in balance. prob due course
of time, the world will undoubtedly require additional amounts of lead and zinc, which will necessitate the increased price level a t which profitable

## Feltman \& Curme Shoe Stores Co., Inc.- Defer Div.-

 The directors have voted to defer the quarterly dividend of $13 \%$ dueOct. 1 on the $7 \%$ cumul. pref. stock, no par value. The last regular oct. 1 on the $7 \%$ cumul pref. stock, no par value. The
quarterly distribution on this issue was made on July 11931.

## Earnings.

For income statement for 2 and 8 months ended Aug. 31 seo "Earnings

## (I.) Fischman \& Sons.-Get Bank Loan.-

President Maurice I. Fischman announces that negotiations have been to I. Fischman \& Sons to take care of current requirements and provide additional working capital. soda fountain business, in common operate as heretofore and while the decrease in the six months ended June 30, compared with the like period during the remainder of the yearing our full share of the business booked
Mr. Fischman.-V. 133, p. 808 .
Fisk Rubber Co.-Resumes in All Departments-May Reorganize.
All departments of the company res̀umed operation on Sept. 14 after a
shutdown of two weeks. About the same number are employed as before a the shutdown. mittee ethat the the company, which is in receivership, be roorganized.- V -
133 , p. 808.
(George M.) Forman Realty Trust.-To Continue Present Management Policies.
Officers and trustees of the George M. Forman Realty Trust, re-elected
following a unanimous vote of approvai given them at the shareholders first annual meeting, have announced a continuance of the management policies by which they have kept 29 large apartment and hotel buildings The shareverolders, meeoting was attended by 200 from nine States and at it were represented $90 \%$ of the bondholders and bond guarantors of 29 Now
York, Cleveland and Chicago real estate mortgage issues originally brought Eat by George M. Forman \& Co.
Earning of the trust, operating on a long-term liquidation plan designed a avoid losses due to receiverships. bankruptcies and other litigation. and return a maximum to the bondholders, are expected to be approximately
$2 \%$ for the half-year ended Aug. 31 1931, President William $\mathbb{G}$. Lodwick
announced announced.
"The success of the trust has created nationwide interest," he declared, estate bondholders, he quoted reports of the recent Washington conference on the national mortgage situation by President Hoover and New York
oity bankers, in which it was declared the Forman plan was given extensive City bankers, in which it was declared the Forman plan was given extensive
consideration. Four receivers have been dismissed, with large saving to the bondhold-
ers, he said
nd controlled bona rapidis approaching a si3, 000,000 total of deposited nd controlled bonds out of a total of $\$ 14,623,000$ outstanding on the buildOfficers and trustees include also Porter Fox, V-Pres; Herbert W. W.
Bartling, Treas.; Courtney R. Gleason, Property Manager, and J. M. Bowlby, C.P.A. L. M. Watson is Secretary.-V. 133, p. 1772 .
Fostoria Pressed Stee Corp.-Reqular Dividend.er share, payable Oct. 1 to holders of record Sept. 20 dividend of 25 cents declaring an extra dividend at this time was discussed by the directors who
deferred action on this question until the December meeting.-V. 133. p. 808.

Fox Film Corp.-Wins $\$ 436,029$ Tax Credit.-
The corporation and subsidiaries have received an income and profits
abatement and credit of $\$ 436.029$, the Internal Revenue Bureau announced Sept. 11. Subsidiaries included the William Fox Vaudeville Co the Box Office Attraction Film Rental Co. and the Balmore Realty Co.. The overassessment was determined in a decision of the Board of Tax
Appeals and involves a reduction of interest and additional deductions for .
New Committee Appointed, dec.-
The "Wall Street Journal" of Sept. 18 has the following:
pointed a new financial commers interested in Fox Film Corp, have apposed of W, W. Aldrich, President of the Chase National Bank; Harley $\mathbf{L}$.
Clarke.e. President of Fox Film Corp.; George Morfatt. President of OOrn
Products Refining Co. E. R. Tinker Presidotat. Corp., and C. E. Richardson, Vice-President on the of Interstate Equities
Arrangements, it is reported, have been made to short-term obligations of the Fox Film Corp. including notes held by
William Fox, and also to extend Theatres Equipment Corp w which contro,s the Fox Film Corp.
Mr. Richardson probably will be elected Treasurer of Fox film Corp.-

## Gamewell Co.-Earnings.-

For income statement for 3 months ended Aug. 31 see "Earnings De-
General Foods Corn.-Stockholders Increase.
The corporation's stockholders now total 46,000 an increase of 5,579 so
far this year. The number of stockholders has increased about $90 \%$ since the market recession in 1929, it is stated.-V. 133, p. 1621.

General Motors Coro.-Buick $\mathrm{Sq}^{7}$ es Fiqures.-
price bracket in the four Buick lines for 1931 , totaled 27.617 one price bracket in the four Buick lines for 1931, totaled 27,617 units from
Jan. 1 to Aus. 3 . acoring to a dispatch from Detroit. Total Buick sales For the past three months, June, July and August, the number of $\Omega-50$ models sold, showed up favorable in the seasonal trend of the industry,
having been respectively, $3,796,3,062$ and 2,676 , the dispatch added:
-V . 133, p. 1773.

General Railwav Signal Co.-Decreases Canitalization.The stockholders on Sept. 14 voted unanimously to retire and extinguish
32.500 shares of common stock, which had boen purchased by the company in the open market from tims to time and held in the treasury.
The company issued 32.500 common shares in purchas a and retirement of the equivalent number of shares just voted as in 1927, and improves its financial position by nearly $\$ 1,000,000$.
V .133, p. 1621 .

General Shares Corp.-New Distributor.-
W. T. Griffith has been appointed to take charge of wholesale distribu-
ion in the East with headquarters in New York. was formerly a Vice tion in the East with headquarters in New York. He was formerly a Vice-
President of American Trustee Share Corp. and later with Brown Bros.
Harriman \& Co. in connection with the sale of Diversified Trustee Shares. Harriman \& Co. in
$-\mathrm{V} .133, \mathrm{p} .1460$.

Germanic Fire Insurance Co. of New York.-Merger Blocked.
George s. Van Schaick, State Superintendent of Insurance, has dis-
approved of the proposed merger of the American Merchant Marine In-
 tective committee of stockholders of the Germanic Fire Insurance Co. The merger of the two companies was approved at a special meeting of protective committee, consisting of Anders Jordah1, C. F. Heitmann and David A. Buck ley Jr. Messrs. Jordah1 and Buckley are directors of the mittee that there would have to be some agreement on the valuation of the mixed claim awards, owing to the German moratorium. excessive valuation upon certain assets of the American Merchant Mair and mission and amounting to $\$ 784.306$. These the Mixed Claims Com assets under the laws of the State of New York cand are in part, at least, of taken at their full face valuation, thereby substantial proportionate share of the American Merchant Marine Insurance Co

Globe Grain \& Milling Co.-Dividend Omitted.-
The directors h 2ve decided to omit the quarterly dividend ordinarily 25 cents per share was made on this issue on July quarterly distribution or Granby Consolidated Mining Smelting \&
Ltd.-Wages Cut 10 e The company has reduced wages and salaries $10 \%$, affecting approxi-
mately 1.000 employees.-V. 133, p. 651 .
Great Lakes Towing Co.-Dividends Decreased.common stock placing the issue qua a $\$ 4$ annual basis against $\$ 6$ previously
payatle Sept, $\left.\begin{array}{c}\text { payable sirpc. } \\ \text { The dirctors also declared a dividend of } \\ \text { of } \\ 1.25\end{array}\right)$ per share on the pref stock . avarable Oct. 1 to to hod a a dividend of record Sept. 15 per share on the pref.
stock had been on a $\$ 1.75$ quarterly basis.-V. 129, p. 3643 .

Harbauer Co.-Earnings.
Nere $\$ 66,343$.
wher the year ended June 30 1931, less Federal income taxes Assets- Balance Sheet June 301931
 Cash surr. vai of ife ins. and Prepaid purchases, de.
Land, blucs 475,5 2
35,51
${ }^{15,222}$
273,51



Comm on stock-...................... profits
81,144,565 Total-.............................-- $\frac{546,084}{8144,565}$
Total $133, \mathrm{p}$ 1773.
Chicago.-Acquires Rights for Use of Hartman Corp., C
pay-by-the-day meter, which has revolutionized the sale of electric refrig-pay-by-the-day meter, which has revolutionized the sale of electric refrigquares the payment of the purchase price,
It may be attached to any make of refrigerator and its use is expected to It may be attached to any make of refrigerator and its use is expected to
multiply Hartmans sales which now are on the upward trend in volume. many times and collections, because of the convenience and utility for the Chan, have ber
Change in Personnel.-

Hoffman Building, Inc., N. Y. City.-Hibernia Trust
Seeks to Foreclose.-
The following is from the New York "Times" Sept. 16.
The following is from the New York "Times" Sept. 16 .
Auit to foreclose one of aseries or mortgages on the General Motors
Building property covering the block between Building property covering the block between 57 th and 58 the Streets and
Broadway and Eighth Ave. was filed in the Supreme Court Sol
 which $81.568,500$ is said to be due. The suit is broughta amainst the Hofn
man Building.f.nc., and against Fred H. Hoffman, Hugo R. Hoffman and
the Hugo Hoffman Corp. as guarantors. The complaint allegesp asat an issters. $\$ 2,000,000$ of $6 \%$ gold bonds was
made on various parcels of property in the block in question, one of Was a lease and a leasehold estate created between the Columbur Circh
Arcade Oo. and John A. Harriss in 1920 , and another was a lease between
the cornoration the corporation and the General Motors Co. in 1926 for the the 13 upper bltoors
and part ort the netrat floor below, comprising a total of 200,000 square feet,
for 21 years at $\$ 700.000$ a year. It is alleged that the morttage in question is subject to one of $\$ 1,165,000$
on the foe of the block and to a previous mortmage of $\$ 6,000.000$ on the
leasehold made thy the Era
 The complaint says the balance due on the fee mortgage held by the
Central Hanover Bank \& Trust Co. is $\$ 1,265,000$, on which interest has been due since Aug. 10 . while the balance due on the leasehold morttage
held by the Bankers Trust Co. is $\$ 5,598,500$, on which the interest has been due since Aug, 1 . The balance due on the Bank of United States
mortgage on the leasehold is $\$ 1.970 .000$. The complaint also alleges derauit by the defendants in the deposit of
30.000 due on April 25 .
Holly Oil Co.-Omits Dividend.-
The directors have decided to omit the quarterly dividend ordinarily
payable about Oct. 1 on the outstanding 182,000 shares of capital stock, payable about Oct. 1 on the outstanding 182,000 shares of capital stock,
par $\$ 5$ Previousiy the company made regular quarterly distributions
of 25 cents per share.-V. 133 , p. 1134.
Houdaille-Hershey Corp.-Earnings.-
For income statement for 6 months ended June 301931 see "Earnings
Department" on a preceding page.
Assets- June 3 -
 Pa ents \& Goodwil
Cash,
 Inventorles. -inex
Invest. in
In Produte
dv. and int....
dit Adv. and int. on
notes \& acocts. rec Other asesta.
Deferred charges.-
$1,054.642$
115,339
Total_-......-s11,956,088 $\overline{\$ 8,836,421}$ Total_-......... $\$ 11,956,088$ \$8,836,421 $\mathbf{x}$ After depreciation. Y Represented by 168.780 no par shares of class A
stock and 784.582 no par shares of class B stock.- $\mathrm{V} .133, \mathrm{p}, 1460$.

Huntington (Henry E.), Estate of.-To Retire Notes. All of the outstanding $\$ 4,298,000$ sinking fund gold notes, dated Nov.
1928, have been called for payment Nov. 16 next at $1001 /$ and int. at the Title Insurance \& Trust Co., trustee, 433 So. Spring St., Los Angeles,

## Hupp Motor Car Corp.- New Director.- John Moriarity has been elected a director.-V.

Ideal Cement Co.-Dividend Rate Decreased.-
The directors have declared a quarterly dividend of 50 cents per share
on the no par value common stock, payable Oct. 1 to holders of record Sept.


Insuranshares Certificates, Inc.-Reduces Capital.-
At a meeting of the stockholders herd on Sept. 15, a resolution was passed
by more than two-thirds of the stockholders ffecting a reduction of the capital represented by the no-par common stock of the corporation from cated to capito $\$ 1$ per share. The difference of $\$ 9$ per share was to be afloof the state Tax Commission of Maryland. These articles were filed on
The stockholders also passed a resolution giving the directors authority in their discretion to set up reserves for depreciation in the market value of composed of (1) Earned surplus only to the extent that such surplus is derived from profits on sales of securities and (2) capital surplus including capital-surplus created by the reduction in capital effected at the meeting. According to the resolution, reserves are to be substantialy equal to the determined by the board of directors as of the close of business June 30 1931, and the cost thereof as carried on the books of the corporation.
Thie board was also given authority to adjust, increase or decrease these reserves from time to time and to make transfers from surplus to the reserves and from the reserves to surplus so that reserves may from time to
time reflect the dirference between the market yalue of securities in the
corporation's portfolio and the cost of such securities.-V. 133, p. 1774.
International Business Machines Corp.-To Retire $\$ 750,000$ of Bonds.
The company will retire on Jan. 11932 , through sinking fund operations,
$\$ 750,0006 \%$ bonds of its subsidiary, the Computing-Tabulating-RecordThe directors have authorized the deposit of funds for this purpose with
the Guaranty Trust Co., trustee. On July 18250,000 of the bonds were the Guaranty Trust Co., trust
retired.-V. 133, p. 652,490 .

International Rustless Iron Corp.-Disposes of Foreign Patents to European Group.
The corporation announces the disposal of its forelgn patents, exclusive
of Canada and Mexico, to a European group through an exchange for ofrities representing 1,000,000 shares of its common stock. It is the for seintention to retire this stock although plans have not been definitely formulated.
Pressociated with the purchasing group are A. H. Will, who has been
president of the International company and Ronald Wild, who has been Vrese-- resident of the International company and of its subsidiary, the
Rustless Iron Corp. of America. The Messrs, Wild have resisned from their Rustless Iron Corp. of America. The Messrs. Wild have resigned from their executive offices and also from the boards of directors of both corporations
to devote their time to the development of the foreign business Pa devote ther contimue as Chairman of the boords of both corporations. and
Pasyon will cont E. Tuttle as Vice-President of the International company and Presiden of the American company.
able expense incident to their expls will relieve the corporation of considerapreciable revenue. The management will hereafter concentrate upon the development of the business of the Rustless Iron Corporation of Amer-
ica, which operates a plant at Battimore for the production of alloys of iron with chromium and chromium-nickel, popularly known as rustless
iron and stainless steel. The corporation, employing its own exclusive and patented processes, is one of the most important independent producers
International Salt Co.-New President, \&e.
Mortimer B. Fuller, decoased, and Milo M. Melding, formerly Vice-President, has been elected Chairman of the Board. earnings had been ruming ahead of the corresponding period last year. Mr . Fuller also said the company intended to continue the policies of the
present organization, with no change in personnel.- V . 133 , p. 811 .
Interstate Bakeries Corp.- Common Dividend Omitted.payable Oct. 1 on the common stock, no par value. From July ordinarily
and incl. July 1 I 1931 , quarterly distributions of 25 cents per share were
and The directors declared the usual quarterly dividend of $\$ 1.62 \frac{1 / 2}{}$ per share on the $\$ 61$ scum. conv. pref. stock, nuarterly dividend of $\$ 1.621 / 2$ per share
of record Sept. 15.-V. 133 , p. 296 .
Jewel Tea Co., Inc.-Sales Decline.-
 Avge. no. of sales rou
V. $133, \mathrm{p} .1298$.

Kaybee Stores, Inc.-Omits Common Dividend.The directors have voted to omit the quarterly dividend ordinarily pay-
able aboutcoct. 15 von the commont
July 15 193ck July 151931 , quarterly distributions of 15 c . per share were made on this
issue. $\mathrm{V}, 133, \mathrm{p}, 1774,1134$.

Kaynee Co.-Omits Extra Dividend.-
per share on the common stock and $\$ 1.75$ per share on the pref. stock, Foth payable Oct. 1 to holders of record. Sept. 20 .
From oct. 197 to and incl. July 1 1 1931, the company made extra distributions of to the regular dividend of 50 cents per quarter on the common in addition

Kent Garages Investing Corp.-Shareholders Unite for Protection.
Deposit with a protective committee of preferred and class A shares of
the Kent Garage Investing Corp and preferred shares of the Kent Antomatic Parking Garage, Inc., has been urged in letters sent to the stockholders. concerted and to avoid threatened loss of their total investment."
The letter savs in part.
The letter says in part. companies has made certain plans wat a vith view A. Kent reorganizationt of the
affairs of the companies and is about to seek your co-operation with of view to securing your financial aid and support to such a plan. Your commititee
believes that it is better for your interests to act independently of Mr. Kent for the obvious reason that in the one case, whatever contributions you make will go to the direct benefit of the common stock of these companies, held
by Mr. Kent and his associates, whereas if you act independently of him by Mr. Kent and his associates, whereas if you act independently of him
and provide such funds you will become the owners of the equities in all
properties, nd for the further reason that in the latter case you will b in properties, and for the further reason that in the latter case you will be in a
position to substitute your own manageent for the manae min
has previousiy existed, the results of whiche, to say the least, havent not beeh has previousiy existed, the results of which, to say the least, have not been
satisfactory It is also quite possible that your interest and that of the satisfactory it is also quite possible that your interest and that of the
holders of the common stock mayy become, not only adverse. but hostile."
The members of the committee are C . F . Simmons, Cher Clark, W. E. Bennett, Charlee are A. But.er. Simmonid, Chairman; Alfred B, Darlington, Thomas
G. Stockhasen and B. A. Cusman. The Continental Bank and Trust The letter adds that a receiver has been appointed for two garages one owned by the Kent Automatic Parking Garage, Inc., at 209 East 43rd St.
and the other owned by the Kent Columbus Circle Garage, Inc., at 61st
St. and Columbus Ave.-V. 133, p. 1623 .

## FINANCIAL CHRONICLE

(G. R.) Kinney Co., Inc.- Earnings.-
For income statement for six months ended June 30 For income statement for sid
partment" on a prececing
page


## Knickerbocker Insurance Co. of New York.-Proposed




Lancaster Mills.-Liquidation Nearly Completed.




## Lawyers Mortgage Co., New York.-New Loans.-




Link-Belt Co.-Smaller Common Dividend.-
The directors have deccared a q quanterly dividend of io cents per share

 preceding guarters, whilio from Soep
cents per share was paid cuarterly.



Loblaw Groceterias Co., Ltd.-Sales Decrease.4 Weeks Ended Aug. 22 $\begin{array}{ll}19,070,716 & \$ 1,245,324\end{array}$ Decrease.
S174,608

Loft, Inc.-Opens New Store:-
 -V . 133 , p. 1298.
Lombard Bond \& Share Corp., Ltd., Winnipeg, Man., Canada.-Defers Dividend.-
The company recently decided to defer the semi-ann. dividend of $21 / 2 \%$
Loose-Wiles Biscuit Co.-Extra Common Dividend.-
The directors have declared an extra dividench of 10 c. per share in addition
the

 were paid on this ssue. while from May 11929 to . Feb. 1.
(P.) Lorillard Co.-Further Adjournment.-The adiourned annual meeting scheadued or Sept. 15 has been postponed
until Oct. 13, pending decision of the New Jersey Court of Errors and untieals on an pendint indiocisision orranting the company from voting on the ppoposed chank in inthe bonsus by-law and the revision in the price at which
commen stock was offered for sale to ofricers and employees.-V. 133 , common

McKesson \& Robbins, Inc.-Earnings.For, ince statement for 6 months ended June 30 see "Earnings DepartConsolidated Batance Sheet June 30.


Total_-...... $\overline{83,318,222} \overline{82,204,217}$ Total_...... $\overline{83,318,222} \overline{82,204,217}$ x After depreciation. y Represented by $1,074,734$ shares (no par),
excluding treasury shares.-V.133, p. 1461 .
MacMarr Stores, Inc.-Merger Ratified.-
The stockholders on Sept. 11 approved the plan under which the business and assets of the corporation and of its subsidiaires will be acquired by
Safeway Stores, Inc., which will assume their liabilities. Safeway stores, Inc., Which will assume their liabicties. $7 \%$ pref. stock will
Under the plan the holders of each share of MacMarr
receive $7-10$ thi of a share of Safeway $7 \%$ pref. stock (of the same series as the Safeway $7 \%$ pref stock at present outstanding) and $3-10$ ths of a share
of Safeway common stock. Also each share of MacMarr common stock
or of Safeway common stock. Also, each share of MacMarr common stock
will receive 2-11ths of a share of Safeway common stock, while holders of
warrants calling for the purchase of about 80,623 shares of MacMarr commor stock at $\$ 30$ a share will be entitled to 20 -11ths of a share of Sarr comay
mone common for each share of MacMarr common called for by such watrant that
Charles E . MacMarr, President of the MacMarr Stores, Inc., stated thelders
the plan had been approved by more than $81 \%$ of the $7 \%$ pref., stockholder the plan had been approved by more than $81 \%$ of the $7 \%$ pref. stockholders
and more than $88 \%$ of the common stockholders of the MacMarr company.
(See also V. 133, p. 1135.)-V. 133, p. 1775 .

Madison Square Garden Corp.-Dividend Ometted--
 no par value (represented by voting trust certificates) Dividends of 15 c .
per share each were paid in the three preceding quarters, as against 25 c .
on Oct. 141930 and $371 / \mathrm{c}$. previously. Earnings.- For income statement for quarter ended Aug. 31 see "Earnings
Department" on a preceding page.-V. 133, p. 812.
Manufacturers Finance Co., Baltimore.-Liquidating Commenting on operations, President V. G. Dunnington on Sept. 16
Ctated that the company's outstanding motor lien and time payments had
 This liquidatation, he declared. followed the decision of the board to dis-
continue the purchase of motor lien paper and other consumer credit. ${ }^{\text {De- }}$ gradually during the year he added, so that the monthly volume in Julys,
August and Soptember for this department alone almost equalled the
volume last year from the combined three departments. Expenses of the company have been reduced from a monthly average of for the third quarter from accounts receivable business, with the last half or September estimated, would be about $\$ 75,000$ after loss reserves. From
this sum, however, has to be deducted $\$ 34,000$ on account of expenses of

Maple Leaf Milling Co., Ltd.-New General Manager.N. P. Lambert. Vice-President of the Western Grain Co. has been
appointed General Manager or the Maple Leaf Milling Co...tal to suc-
ceed D. Campbell Mactachlan, who has been acting General Manager ceed D. Campbeil Mactachlan, Who has been acting General Manager
since. August 1900. A. . . Mathews. Manaming Director of the Canada
Malting Co., is joining the board of the Maple Leaf company.-V. 133.
Marvland Casualty Co.-Smaller Dividend.Mie directors have declared a quarterly dividend of 15 c . per share on the compares with thoc. per share paid on Jnne 30 last and and 561 c . per share in
each of the three preceding quarters. V . $132, \mathrm{p} .425$.
Massachusetts Investors Trust. -Sales.-
Sales of Massachusetts Investors Trust shares in the three months
ended Aug. 31 amounted to $\$ 2,320634$ compared with $\$ 2,253,788$ for the
Mengel Co.-Plant Resumes Operations.-
The plant located at Hickman, Ky., has resumed operations after a shutdown of several weeks with 200 employees on duty. Manufacturing
operations will be continued for an indefinite period.-V. 133 , p. 968 .
Mercantile Discount Corp. (Del.).-Defers Dividend.share due Oct. 1 on the $\$ 2$ cum. div. class A conv. pref, stock, no no par valuer. From April 11929 to and incl. July 11931 regular quarterly distributions
at this rate were made on the pref. stock.-V. 130, p. 4619.
Merchants \& Miners Transportation Co.-Smaller Div, The directors have declared a quarterly dividend of $373 / 2$ cents per share on the no par value common stock, payabie sept.
Sept. 21. Previously, the company made quarterly distributions of of $621 / 2$ Sept. 21 Previously, the company made qua.
cents per share on this issue.-V. 132, p. 4602 .
Metro-Goldwyn Pictures Corp.-Earnings.-
For income statement for 12 and 40 weeks ended June 5 see "Earnings
Metropolitan Industrial Bankers, Inc., Baltimore. Dividend Rate Increased.-
The directors have declared a quarterly dividend of 15 cents per share on the common stock, and the regular quarterly dividend of 1s. \% on the
cum. pref. stock. .oth payable Oct to holders of record Sept. 25. Pre-
viously, the company made quarteriy distributions of $121 / 2$ cents per share viously, the company made quarteriy d.
Metropolitan Square Corp.-Metropolitan Life Insurance Co. Takes $\$ 65,000,000$ Mortgage on Radio City.-
Completion of the senior financing for the 10 buildings of Radio City
was announced Sept. 15 by representatives of John D. Rockefeller Jr, and his associates in the $\$ 250,000,000$ development.
A mortgage loan of $\$ 65,000,000$, reported to be the largest of its lind
ever arranged. has been placed by Todd, Robertson. Todd Engineering Corp, and Todd \& Brown with the Metropolitan Life Insurance Co. in the forp. and Todd \& Brown with ine Metropoitan the work on the project
form of bonds to be issued in serial form as the progresses.
The bond
The bonds will be secured by a mortgage on the holdings of the Metro-
politan Square Corp. and the Underel Holding Corp. covering practically poll of the three blocks bounded by Firth and Sixth Avenues. Forty-elght and
aifty.first Streets. They will be amortized over a period of years ending in The bonds will carry what is considered to be a low rate of interest for a commer.
Register's office
Completion
Completion of the financing will permit an early start on the first three
units in the development, including the 66 -story office building which wiil dominate the group and the International Music Hall, to seat more than 6.000 persons. Work on these buildings is expected to begin next month.
Excavation work on the $60 \%$ of the property needed for the first structures Excavation work on th.
is nearing completion.
(Lucas E.) Moore Stave Co.-Final Distribution.-
 that upon presentation of these bond at its office, 26 Broad St., N. Y.
City a final distribution at the rate of $\$ 14.78$ per $\$ 100$ principal amount
will be paid to holders and notation of such final payment will be stamped
 starting setp. bondiolders since company went into receivership, preceding
be made to
payments having amounted, respectively, to $\$ 23.10$ and $\$ 10$, and will payments having amounted, respectively, to $\$ 23.10$ and $\$ 10$, and will
bring the total distribution per $\$ 100$ principal amount of bonds up to
si7
Nashua Gummed \& Coated Paper Co.- Extra Div.-
The directors have declared an extra dividend of $\$ 1$ per share on the The directors have declared an extra dividend of $\$ 1$ per share on the
common stock, payable Sept. 11 to holders of record Sept. 4. In December last, an extra d
National Bond \& Share Corp. -Liquidating Value.-
The regular quarterly dividend of 25 c . per share was paid on sept. 15
 Aug. 311931 , it is announced. 31 1931, on which date the first six months'
At the close of business Aug.
and operations of the presen erscal year ence, the ass: cash and U. S. Governtaken at market values were distributed as follows: cash and U. S. Govern-
ment securities, $37.6 \% ;$ bonds and pref. stocks, $28 \%$ and common stocks. 34.4\%. providing for the dividend of 25 c . per share payable this day, the
Auter pritating value of the capital stock at the close of business Aug. 31 1931. Iquidating value of the capital stock
was $\$ 42.82$ a share.-V. 132, p. 4602 .

National Cash Register Co. (Md.).-European Sales.foreign business of this company is holding up well, and no Elesean
unit is operating at a loss, according to Howard D. Williams, Vice-President in charge of overseas sales, who recently returned from Europe.-V. 133.
p. 1624.

National Radiator Corp. - Bondholders' Protective Comholders of $61 / 2 \%$ sinking fund gold debentures Sept. 16 an-
nounced that it has approved and adopted the plan and agreement dated Feb. 111931 for the reorganization of the corporation (V. 132, p. 1434), as augmented by certain sup-
plementary provisions. The adoption of the supplementary provisions has followed extended efforts on the part of the committee and the reorganization committee to arrive at a mutually satisfactory plan. These supplementary provisions are as follows
In respect of the description of the 15 -year $5 \%$ debentures to be author-
ized by the new company provided for in the plan: (a) In the indenture under which the debentures will be issued the new company win also secure any funded debt as derined in the indenture without simutataneeusly
making provisions for securing such new debentures by a prior lien upon such property or assets. The indenture aforeasaid shall contain clauses in
this regard substantially similar to those contained in paragraph this regard substanlaly sime ind
Section 11 of Article 1V of the indenture dated Aug. 1 1927 under which
are now outstanding National Radiator Corp.'s $61 / 2 \%$ sinking fund gold (b) The indenture under which the new debentures are to be issued
shall provide that for the purpose of defining net earnings of the new company, out of which current and unpaid accumulated interest on said new
debentures will be payable, there shall not be deductible in excess of $\$ 300,-$
ooo for depreciation in the calendar year 1934 or in any calendar year thereafter.
(c) The indenture aforesaid shall contain clauses substantially similar to those recited in Article $V$ of the indenture dated Aug. ${ }^{1} 1927$, under
which are now outstanding National Radiator Corp. $63 / 2 \%$ sinking fund gold debentures, to the effect that, of default should the new company fail in the observance of any of the covenants or agreements on its pant
to be performed and the same shall not be remedied within 60 days after written notice of such default shall have been served upon said new company by the trustee acting under sald indenture; and
(2) deault having occurre a a aforesaid, the trustee acting under said
indenture may in its discretion, and, upon request in writing by the holders of at least ma\% in pricicial amount, of the new debentures then outstanding shall, upon indemnification satisfactory to it, declare the princincial of and
interest on all said new debentures, if not already due, to be forthwith due (3) nothing in said indenture or in the new debentures or in the coupons
attached thereto shall affect or impair the obligations of the new company to pay the principal and interest of the now debentures to the respecstated nor affect or impair the right of action at law of such hooderss to
enforce such payments by virtue of the contract contained in the new debentures and not by virtue or availing of any provision of the indenture,
(d) The indenture aforesaid shall also provide that it shall be an event of default should the net current assets of the new company, computed year commencing with the calendar year .934, less than $55 \%$ ary calendar the prin-
cipal amount of the new debentures at the time outstanding. In of such default, the remedies of the trustee acting under said indenture hall
In re as sect of therth in subdivision ( 2 ) of preferred stock to be authorizh (c) above. by the new company (e) Funds legally available
profits or net earrinng arising after the organization of the new company and in no event shall be comprised of paid-in surplus.
dividends in any calendar vear deduction or nell first be made available for of the earnings during such year payable as debenture interest.
The reorganization plan and agreement, as augmented by the foregoing supplementary provisions, has been declared operative by the reorganization committee. A member of organization committee as well as of the board of directors of the new company provided for in the reorganization plan. Debentures on deposit with the bondholders' committee are of substantial amount and, together with the debentures already on deposit under the
ceorganization plan, exceed $90 \%$ of the entire issue of National Radiator Corp. debentures outstanding.
All debentures now
All debentures now on deposit with the bondholders' committee, under
its deposit agreement dated as fo Feb. 2 1931, will automatically its deposit agreement dated as fo Feb. 21931 will automatically particinater
in the reorganization under the reorganization plan, without any further n the reorganization under the reorganization plan, without any further
ction by the depositors thereof. Holders of certificates of deposit for
 ment provided, shall be conclusively deemed irrevocably to have waived
ny right of withdrawal and to have full and finally assented to and adopted the reorganization plan and agreement, as augy ansented to and shall
be bound by all its terms and provisions without further act or notice be bound by all its terms and provisions without further act or notice.
In accordance with the provisions of the deposit agreement, as a condition to the withdrawal of any debentures, the bondololders, committee has
 vill be delivered by this committee to Bankers Trust Co. depositary,
6 Wall St., New York, for deposit under the reorganization plan, as epositary, for, il sl not socurities under the plo Bondholders' Committee. Charles C. Hood, Chairman, Bernhard A.
Bernstorf, Frank B. Cahn, Earle C. Reed and Henry F. Whitney.-V. 133 . b. 970

New England Equity Corp.-Decreases Capitalization.The stockholders have voted to retire 1,445 shares of pref. stock which
comper previously accuired under par ( 8100 per share) thereby the company had previously acquired under par ( $\$ 100$ per share
reducing the pref. outstanding to $\$ 1,000,000$. - V. 132, p. 3542 .

Newman Mfg. Co., Cincinnati.-Omits Dividend.The directors have decided to omit the quarterly dividend ordinarily
payable Oct. 1 on the common stock, no par value. The last regular quar-


New Orleans (La.) Cold Storage \& Warehouse Co. Ltd.-Smaller Dividend.
The directors have declared a quarterly dividend of $2 \%$ on the outstanding $\$ 498,500$ capital stock, par $\$ 10$, payable sept 21 to holders of record
Sept. 12 . The last quarterly distribution of $21 / 2 \%$ was made on June 20

Newport Co.-Common Stock Dividend.-
The directors have declared a dividend of one share of stock of Newport
 Oct. 3 to holders of record Sept. 28 . The Newport Industries stock repreof the wood distillate division of Newport Co. and approximately $\$ 1,400,000$.

New York Air Brake Co.-New President, \&c.-
Lowell R. Burch, who has been acting as Chairman of the executive committee, has been elected Presic
has also resigned as a director.

Dividend Action Postponed.-
It is announced that dividend action has been postponed until Sept. 23. The company on Aug. 1 made a quarterly distribution of 25 cents per share
on the outstanding 260,00 shares of no par value common stock. This

North Western Refrigerator Lines Co.-Equip. Trusts Offered.-Freeman \& Co. are offering $\$ 500,0005 \%$ equipment trust gold certificates, series H, at prices to yield from $4.75 \%$ to $5.35 \%$, according to maturity. To be un-
conditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. To be issued under the Philadelphia plan.
Bank of Manhattan Trust Co., New York, trustee.
Total issue $\$ 500,000$ payable in semi-ann, installiments of $\$ 25,000$ each
rom Set. 151933 to March 15 1943, both inclusive. Denom. $\$ 1,000$. from Sept. 151933 to March 15 1943 both inclusive. Denom. 81,000 .
Dated Sept. 151931 Dividends payable March 15 and Sept. 15 . Cer-
tificates and dividend warrants payable to bearer (with option to register

 ncome tax not to exceed $2 \%$ per annum. Redeemable as a whole on any
dividend atae at the option of the company by payment of iol o of the par
alue thereof plus the current and all accumulated divicends. Com
 ment. Data from Letter of J. Kibben Ingalls, Pres. of the Company.
Sceurity.-This issue of certificates is to be secured by deposit of title Security.- This issue of certificates is to be secured by deposit of title
with the truste to the following stand ard railroad equipment. 220 new steel
underifre
 Arrangements have been completed for the placing of all of these cars in
highly profitable service the earnings from which will show a substantial margin over and above the annual charges of this 1ssue. full face: amount of
Pending the transfer of title to these cars, cash to the the certificates will be deposited with the trustee to be withdrawn as cars Company-Organized in November 1925 to care for the perishable freight
business originating on the lines of the Chicaso \& North Western Ry System, under a contract with the Chicago © North North Western Ry. Fy. giving
preference in the handing of this renumerative traffic. The company has dividual shippers, until it now enjoys the patronaze of more than 1,000 west mostly from or by way of the North Western lines. To keep pace creased from 600 cars in 1926 to th the equipment has has of necessity been tof 3.04 ecars of the most
modern construction, including a larger percentafe of cars of recent struction than that of any similar organization. The refrigerator car lot
shipments of the Noth Western Ry. System are in excess of 90,000 annually, While the shipments originating on other lines and handled in the North annually. As 42,000 car loads annually are sufficient to employ the entire
present equipment of the North Western Refriverator Line to its maximum capacity, it is evident that the volume of traffic available is considerably
in exceso of the present maximum carrying canacity or the refrigerator line ystem the service of a fleet of new and superior cars for the Western Ry, its perishable traffic, which has resulted in full co-operation by both the
railway company and the North Western Refrigerator Line, as provided The North Western Refrigerator Line Co. owns and operates a repair for all functions required to maintain the carts in a thoroushly, first class ondition and the equipment is systematically returned to this shop for in-
spection spectionings. Company has enjoyed steadily increasing earrings: rom the
beginning and the year 1930 exceede the previous high of 1929 . Except
for non-recurring extratdine bus or non-recurring extraordinary business enjoyed last year, the first half
of the present years' regular business shows an increase over 1930 and continues the satisfactory sequence of the company's growth, Indications to date are that the present year's operations, when completed will compare
favorably with the preceding year.-V. 133 , p. 494 .

Occidental Petroleum Corp. - Dividend Omitted.-
The directors have voted to omit the quarterly dividend usually payable two cents per share, as compared with three cents per share on March 31
1931 four cents per share on Dec. 311930 and five cents per share on ept. 30 1930.-V. 133, p. 300

Old Colony Investment Trust.-Earnings.artm socurities costing $\$ 12.207,902$ had a market value on Aug. 1 last of $\$ 9$,-
Socent

Oneida Community, Ltd.-Operations.-
An official states. "We have gone on full time in our main flatware plants
poth at Sherrill. N. Y .. and in Canada. We are still running part time in our cutlery and holioware in canada. We are still rumning pant time where inventories have not yet been
reduced."-V. 132, p. 4780 .

Otis Steel Co.-Preferred Dividend Deferred.-The directors have voted to defer the regular quarterly dividend of $13 / 4 \%$ due Oct. 1 on the $7 \%$ cum. prior pref. stock, par $\$ 100$. The last quarterly distribution on this issue was made on July 1 1931.-V. 133, p. 1462.

Pacific Associates, Ltd. (Del.).-Initial Dividend.share on the no par capital stock, payable Oct. 1 to holders of record Sept. 20. Stock of the former company Pacific Associates, Inc. Which was
exchanged on a basis of five shares of the latter for each new share of the Delaware company, had previously paid \$1 a share annually.-V. 133 , p.

Pacific Finance Corp. of Calif.-Common Div. No. 2.share on the sio par common stock, payale oct. 1 to honders of of record
Sept. 1. An initial cuarterly distribution of like amount was made on
this Net earnings of the corporation during July and August were more than
sufficient to cover the full quarterly dividend requirements, Vice-President
B. F. Nysewander Jr., said.--V. 133, p. 1462.

## Packer Corp.-Dividend Rate Reduced.-

The directors have declared a quarterly dividend of 25 c . per share.
payable Oct 1 to holders of record Sept. 20 . In each of the two preceding
cuters.
Paramount Publix Corp.-Reduces Debt.-
The corporation on Sept. 17 delivered to the Ohase National Bank, as complying with the provision of the sinking fund requiring the retirement of
of this amount on Oct. 1 , each year. The presequir cancellation leanes
$\$ 12,800,000$ outstanding of a total issue of $\$ 16,000,000$. - V. $133, \mathrm{p} .1776$.

Pepperell Manufacturing Co.-Annual Report.-
The operations of company and subsidiaarieser, for seays in substance:
year
年 esulted in a net loss of 5582,441 after all charges, including markoowns in
inventories, bringing them to a basis not exceeding cost or market whichever was lower. The drop in the price of cotton and the prices of finished goods caused serious inventory losses, including loss in value of the inventory
taken over from the previous year and loss in value of the inventory on hand at the end of this year. The markdown in inventory on hand at the end
of the year amounted to $\$ 882.858$. The decline in income as compared with the previous year was due to these inventory losses.
Independent of operations, a substantin
Independent of operations, a substantial profit was realized from the sale
of water-power properties on the Saco River and steam power plant
 ceeds of the sale amounted to $\$ 2,400,000$. Arter allowance for the expense
involved in completing the electrification of the Biddeford plant. made necessary by tis sale and adjustments to the plant and reserve accounte $\$ 9 \times 1,597$ remained to be added to surplus.
Net sales of goods amounted to $\$ 17,128,000$, a decrease of $\$ 1,117,000$ from the previous year. Volume of sales in pounds increased about $10 \%$
over the previous year the docrease in sales in dollars being due to a de-
crease in the price of finished goods.

In January we took over from the National Fabric \& Finishing Co the
inventory and the business of their shoe fabrics division. This acquisition furnishes additional ountiets for our grey goodd and some increase in business
for our bleachery, and from the results up to the present time, the purchase for our bleachery, and from the results up to the present time, the purchase
seems to have been well justified. During the year approximately 8500.000 par value of shares of the parent
company were purchased it the open market, bringing the outstanding stock at the end of the year down to o 810.027 .100 .
Prior to 1915 about $\$ 850,000$ was set aside
Prior to 1915 about $\$ 850,000$ was set aside against possible future shrink-
age in inventories and since that time has been deducted each year from the age in inventories and since that time has been deducted each year from the
total value of inventories. Since the present management came in, although
 per pound, inventory shrinkages as they occurred have been absorbed as a been used. Because of the present low price of cotton it is considered that
the full amount of the deduction will probably not be needed. Therefore,
in making un the inventories as of June 30 , 1931 the $\$ 50.000$ was not in making up the inventories as of sune 301931 , the 8850,000 was not balance credited to surplus. The remainder of the reserve account on the power properties
one-half of our stoct year unfilled orders on hand amounted to substantially the equivalent of about two months curtailed in order that inventories may be kept within

$$
\text { Earnings Years Ended June } 30 \text {. }
$$



 a Does not include non-manufacturing profit of $\$ 981,000$ from sale of
power properties. $x$ Includes $2 \%$ dividend $(\$ 215,800)$ paid July 1, due to power properties. $x$ Includes $2 \%$ dividend ( $\$ 215,800$ ) paid July Comparative Balance Sheet June 30.
${ }_{\text {Plant accounts }}^{\text {Assets }}$ Inventorles....Notes receivable

T 1 | 1931. | 1930. | Liablitites- |
| :---: | :---: | :---: |
| $\mathbf{S}$ | $\mathbf{S}$ |  |
| $, 826,449$ | $8,870,090$ | Capital stock.... |

 | 144,133 | 119,147 |
| ---: | ---: |
| 281,026 | 234,247 | $\overline{19,803,543} \overline{19,648,861}$ Total_.........-19,803,543 $\overline{19,648,861}$

x After depreciation resorve of $\$ 4,702,507$.-V. 133, p. 1776

## Philadelphia \& Reading Coal \& Iron Co.-Resumes

 Operations at Colliery. The Burnside-sterling colllery of the company resumed work on Sept. 14after an onforced idleness of eight months, according to an official announceThe colliery suspended operations on Jan. 13 last and discharged its fult force of 1,100 employees. $A t$ the resumption of work last Monday, 600 men went back to work a nd it was expected that by the end of the week the re-
maining 500 would be employed.- 133 , p. 138 . maining 500 would be employed.-V. 133, p. 1138.
Phillips Petroleum Co.-Sells Interest in Pipe Line Co.See Natural ${ }^{\text {Gas }}$ Co.
-V. 133, p. 972,814 .
Pines Winterfront Co.-Probable Acquisition.
The company has practically completed negotiations for taking over all the manuracturing and selling operations of the As ke fuemer Co. of Minneapolis and proposes cago. The Pines company will pay the As k e concern on a royalty basis
for the volume of fumer business it does and will take over for a nominal amount the inventory and equipment on hand.
The As Ke Fuemer Co. manufactures an ele
The As Ke Fuemer Co. manufactures an electric primingd evice which
fumes gasoline and thereby makes starting easier in cold weather.-V. 132 , fumes ga

Pittsburgh Steel Co.-Earnings.-
Years End. June $30-1$
Net profit after all chgs.
$\begin{array}{cr}\text { 1931. } & 1930 . \\ 1,713,726 & \$ 1,689,69\end{array}$
1929.
1928.

\$2,573.726
Deficit-
shs.coms.on 253,500
shs. com. stk. (par $\$ 100$ )
$\times$ Profit. $-\mathrm{V} .133, ~$
p. 972 .
Pittsburgh Steel Foundry Corp.-Tenders.-
 receive tias amount sufficient to
1925 to an
$1021 / 2$ and int. V .133 , p. 135 .
(The) Plume \& Atwood Mfg. Co., Waterbury, Conn. -Dividend Rate Decreased.The directors have declared a quarterly dividend of 50 cents per share
on the outstanding $\$ 1,250,000$ capital stock, par $\$ 25$, payable Oct. 1 to
 terly
time.
Prairie Pipe Line Co.-Crude Oil Deliveries.-
Period End. Aug. 31 - 1931-Month-1930. 1931-8 Mos.-1930. Daily average (barrels):

| $3,413,618$ | $5,324,834$ | $19,363,612$ | $44,763,978$ |
| ---: | ---: | ---: | ---: |
| 110,117 | 171,769 | 79,685 | 184,214 |

Pratt \& Lambert Co.-Dividend Rate Decreased-New
Director.
The directors have declared a quarterly dividend of 75 cents per share
 ${ }^{1} 1$ per share on this issue. Mrs. James $H$. McNulty has been elected a director to fill the
created by the death of the late Walter P. Cooke.-V. 132 , p. 868 .
Pullman, Inc.-To Vote on Dividend Oct. 14.per share ordinarily payable about Nov. 15 on quarterly dividend of $\$ 1$ per ckare orainarily payable no par value, but will take up this matter on Oct. 14.- V. 133 ,
stock
p. 973 .

Rio Tinto Co., Ltd.-Interim Preferred Dividend.The company has declared an interim dividend of 2s. 6 d . on the American depositary receipts for preferred bearer shares, less
expenses expenses of d
133, p. 1776 .



## Consolidated Balance Sheet July 31.

CassetsGranin \& coal inven.
Acer. st'go on grain Accr. st'ge on grain
stored Acc'ts \& adv. res Mtges. $\boldsymbol{\&}$ agree'mits
Shares in indus Shares in indus. \& Member coship \& shs.
Smith-Murphy Co
Int $\xrightarrow{\text { Properties }}$ Bond discount-.....
Exps. paid in adv-
1931. 1930.

Total
Rotal.......... $\overline{\text { di.681.389 }} \overline{59.397 .623}$ depreciation of $\$ 485,272 .-\mathrm{V}$. 131 , p. 1907. par valu
1931. 1930.

Tafety Car Heating \& Lighting Co.-New Devices.The company has made an arrangement with the Carrier Corp. and
the silica Gel Corp. in the development of silica gel for refrigeration in railway transportation For some time Safety Car's experiments with
the product have paraileled to some extent those of Carrier Engineering Co the recent omission of dividends. President $W$. L. Conwell says in a lette
to then "In the last annual report you were advised that no business was carrie over rom last year and that due to a crease of passenger travel the pr."Conditions have not that salary reductions were made last May, and it was unfortunately necessary to drastically re uce our personnel in order to operate without loss Having already paid $\$ 3$ a share on our stock in dividends it was decided regarding dividends for this third quarter
products. Amin effort is being directed toward the development of new products. Among these is apparatus for passenger cars to condition and
cool the air during hot weather and to furnish heat during cold weather "A demonstration has been made of a system employing nothing bu steam and water as a means of refrigeration, and has been uniformly promounced by engineers and railiway offricials as being the safest, lightest,
and most economical device for air conditioning of passenger cars which and moost beeconomical devel. Thise will be marketed exclusively by your company.
i. There is a possibility that this coordinated engineering effort may also There is a possibility that this coordinated engineering effort may also
affect favorably the development of lighter. less expensive and more affect favorably the development of lighter. less expensive and more
efficient refrigerating devices for freight cars, in the operation of which your company is already engaged."- 133, p. 1776.
Sangamo Electric Co.-Dividends Earned.-
the preferrect stock have declared the regular quarterly quarterly dividend of 25 cent of $\$ 1.75$ on on the common stock, both payable Oct. 1 to holders of record Sept. 19. President Lanphier stated that the business of the company continues to
be satisfactory and that the total dividend requirements on the preferred and on the common stock at the rate of $\$ 1$ per share had been more than earned in the first eight months' operations. He anticipated that by the
end of December the earnings would be considerably more than double end of December the earnings would be considerably more than double
the total dividend requirements for the year. He also stated that these the total dividend requirements for the year. He also stated that these
earnings would cone from the Springfield plant and took no account of earnings would come from the sprinfiev the earnings of the foreign subsidiaries.- 133, p. 136 .
Schulte Real Estate Co., Inc.-Farnings.-
For income statement for 6 months ended June 30
Department" on a preceding page.-V. 130, p. 2787 .
Schulte Retail Stores Corp.-Earning For income statement for 6 months. ended June 30
partment" on a preceding page.-V. 132, p. 2982 .
Seagrave Corp.-Dividend Decreased.-
The directors have declared a dividend of 10 cents per share on the com. socks per share in each of the preceding three quarters, prior to which
cent quarterly dividends of 30 cents per share were paid.-V. 133, p. 657
Sears, Roebuck \& Co.-Sales Decrease.-

Seneca Copper Mining Co.-Receivership.-
Frederic R. Kennedy, Pres., and William F. Hartman, Gen. Mgr. of the company, have been appointed receivers. Mnability to raise funds through sale of stock or otherwise led to receivership, it is said being maintained on a car-taking basis. When operations were suspenty is Seneca had approximately $3,500.000$ tons of copper rock blocked out, averaging about 25 pounds or copper a $\$ 1,680,00$ or which $\$ 1,482,500$ represents out-
Total indebtedness is $\$ 1,{ }^{\text {in }}$ standing expenses. Company equipment and mining supply bills, stamping and olher miscensalaneous expenses, to the extent of s95,000. In addition,
interest on mortgage bonds due Jan. 1 and July 1 this year has not been
paid.-V. 132, p. 2982.
Shubert Theatre Corp.-Time for Deposits of Debentures Extended to Oct. 15.
Lee Shubert President announces that over $72 \%$ of the $6 \%$ gold deben-
tures, due June 151942 has already been deposited under the plan for readjustment, dated June 161931 , 10 order to enable the holders of the reming debentures to deposit
In the under the plan, the board of directors has ext. business on Oct. 15 1931, the time for deccaring the plan operative, and
debentures may be deposited under the plan prior to that date. All debentures holders who have not already deposited their debentures are urged
in their own interest to do so promptly. in their own interest to do so promptly.
Acceptance of the plan has been recommended by J. \& W. Seligman \& Debentures should be deporited with Chase National Bank, 11 Broad
t., New York City (see plan in V. 133, p. 137).-V. 133, p. 1302 . Singer (Sewing Machine) Mfg. Co.-Earnings.


 Earns. Der sh. on
900.000 shares
capital stock
 from investments and other items of $\$ 5.176,143$ in 1930 and $\$ 5,194,626$
in 1929 . in 1929.

|  |  | Balance Sheet Dec. 31. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1930 .$ | $\begin{gathered} 1929 . \end{gathered}$ | Luabilt |  |  |
| Cash-i...- | ${ }_{65}^{15,4960.036}$ | ${ }^{16.145 .159}$ | Capital stock... | 90,000.000 | 90,000,000 |
| Investments | 65,680,501 | 54,766,622 | Accts payable- | 10.540,297 | 10,222,433 |
| Bills \& acets. \& stks. \& |  |  | Surplus------- | 73,299,209 | 73,935,660 |
| of subsidaries | 66,366,730 | 77,149,012 |  |  |  |
| tories | 24,475.033 | 23,068,957 |  |  |  |
|  |  |  |  |  |  |
|  | 83,233,481 | 182,893,968 |  | 183,233,481 |  |

(F. H.) Smith Co., Washington, D. C.-New Board.The results of the election on Sept. 15 for dire
sponsored by the present management was defeeted
The candidates supported by a grouup of preferred Harry M. Blair of New York were elected in a three-cornered cers headed by H. The new directors, announced as elected, in addition to Blair, are William
F. Edwards. Joseph W . Lawrence Jr. and Clarence F. Waldman, all of
 ground that it had been issued to officers without a valid consideration.-
V. 133, p. 1302 .

Southern Acid \&c Sulphur Co.-Smaller Dividend.on the common stock, payable Sept. 15 to holderss of recents per share. 12.
Previously, the company made regular quarterly distributions of 75 cents per share on this issue.-V. 121 , p. 2286

Snarks-Withington Co. (\& Subs.).-Annual Report.-
(Including operations of the Cardon-Phonocraft Corp. prior to date of Eacquins. Yrs. End. June $30-1931.1930 .1929 .1929$. Cost of sales (exclusive
of depreciation) Selline.areciationin) \& general exhenise.
Other dedictions (net)
interest Interest paid-.....-.--
Depreciation ----
Fed. income taxes (est'd
 Net profit from oper. of acquired corp prior to
date of acquisition.-.
Surplus
Prefered dividends....
Common dividends.... Stock div. pald on com.
stock ...................

 $\begin{array}{lll}5,566,346 & 10,280,126 & 12,294,698\end{array}$ \begin{tabular}{rrr}
$1,294,909$ \& $2,270.330$ \& $1,793.995$ <br>
Cr27.672 \& 56.230 \& 102.756 <br>
\hline

 

383.431 \& $\begin{array}{r}282.959 \\
11.328 \\
221,901 \\
\hline\end{array} \frac{203.07}{370.00}$ <br>
\hline
\end{tabular}

 2.654




Total.........-s7,405.602 \$7,189.563 Total_-........-87,405,602 \$7,189.563 x Represented by 900,682 no par shares. y After depreciation of
$\$ 1.080 .531$. z Less $\$ 132,750$ for doubtful accounts and discounts. -V . 132 ,

## p. 4430 .

## Stahl-Meyer, Inc.-Dividend Omitted.-

able about Oct. 1 on the common stock, no par value. From Jan. 11930 to and incl. July 1 1931, the company made regular quarterly payments o
30 cents per share on this issue. V . 132 , p. 870 .

Standard All America Corp.-Merger of Fixed Trusts Announced-Standard American Corp. and All-America Corp. Combine under Above Name.
The first important merger of interests in the fixed investment trust
field, uniting Standard American Corp.. depositor for Standard American
 Invandard All-America Corp. was announced Tuesday. This consolidation of activities, which makes possible the association of
two of the leading fixed trusts of the accumulative type, becomes effective at once. Hereafter All-America thvestors CorpAccumulative Trues effective
will be known as Standard All-America Trust Shares. The creation Standard American Trust Shares will be continued and, accordingly, two trusts dirfering somewhat in provisions and portfolio will be avallable to
the 673 investment dealers that constitute the Standard All-America distributing group.
The sponsors of All-America Investors Trust Shares have been Ross Prate \&
tribution of Standard American Trust Shares has been sponsored the diss rence Stern \& Co. of Chicago and associates. All- America shares have been
sold principally by eastern and Canadian dealers and the distribution sold principally by eastern and Canadian dealers and the distribution of
Standard American shares has been more extensive markets, while both trusts possess a large following on the middie-western Accordingly. the association of the two groups through Standard Coast.
America Corp. creates an organization in the fixed trust field covering the America Corp, cr
Standard American Corp respect to both trusts will be conducted through Standard American corp. whose office will continue at 231 south Lasalle Sanders. O. A. Sorenson. E. F. Porter and Paul G rannis, all of whom have
for some time been associated with Standard American Corp. The head quarters of Mr. Grannis will continue to be in Los Angeles. Calif. The head
Directors of Standard All-America Cor Batrectors of Standard All-America Corp. now include william W
 John Woicott Greenman. Vice-Pres. Ross, Pratt \& No. Inc. New York
Henry Ge Lambert, (A. Aly © Co.. Inc., New York; Thomas A
 Callahan-Richards Co., Cleveland; William L. Ross, Pres., Ross, Prati New members of the Board will be drawn from the Standard American group of investment dealers. and among these will be John W. Newey,
former Exec. Vice-Pres. Standard American Corp., and E. O. Wampler,
Vice-Pres.

## Standard American Corp.-Merqer Announced See Standard All-American Corp. above.-V. 132, p. 3545 .

Standard Brands, Inc.-Expansion.-
are being leased in seven other cities as the result of steady grower quarters merger orletschmann's Yeast Royal Baking fowder, Chase \& Sanborn, In Montreal activities are being combined under one roof in a new 560.000 structure being added to present quarters. A $\$ 50,000$ building is nearing
completion in Kansas City as a new district headquarters. Larger leased $100 \%$ in each city, have New Brunswick, N.J., Stapleton, N. Y. and New Haven, Conn.-V. 133 .
p. 815 .

Standard Pipe Line Co.-To Extend Pipe Line. The company has decided to proceed with pipe line construction in order
to increase the capacity of its own lines, negotlations regarding use of idle capacity other lines having failed. Orders have been given several
manufacturers for 90 miles of 10 inch pipe, and 195 miles of 12 -inch pipe Construction, which will consist of putting in additional loops between
tations from Healdtom, Okla., to Whiting, Ind., will start as soon as tations from Healdton, Okla., to whiting. Ind will These looss will increase the capacity of the line at its northern terminal
at Whiting. Ind. to 90,000 barrels a day from 75.000 ; at its junction point at Carronton, Mo, to i05.000 barrels, from 80.000 , and at Freeman, Mo.,
to 125.000 barrels, from 90.000 . V . 132 , , 2791.

Sugar Estate of Oriente, Inc.-Time Extended.-
See Cuban Domintcan Sugar Corp.-V.
See Cuban Dominican Sugar Corp.-V. 132, p. 1465.
Sweets Co. of America, Inc. - Farnings.-
For income statement for 8 months ended Aug. 31 see "Earnings De-
artment" on a preceding page.- V . 133 , p. 496 .
Syracuse Washing Machine Coro.- New Contract. -
The company has started production of two models of electrically operated domestic washing machines for the General Electric Co, under contract
running through 1932 and involving $\$ 1.750 .000$. In addition, the Syracuse
 wasser moders. September output, including new General Electric busi-
ness. will be the largest for any month in its history, it is announced.

Telephone Bond \& Share Co.-Earninqs.- - Earnings Department" on a preceding page.-V. 131, p. 2393

Telautograph Corp.-Earnings.-
ings Department" on a preceding page.-V. 133, p. 658 . 31 see "Earn-
Tennessee Corp.-Omits Dividend.-
The directors have voted to omit the quarterly dividend ordinarily payable
ont this time on the no par value common stock. On Mar. 16 and Juve 15 last, quarterly distributions of $121 / 2 \mathrm{c}$. per share were made as against
The directors stated that they deemed it advisable to conserve the com-
pany's assets during this period of business uncertainty.-V. 132. p. 3360 . Thomas-Allec Corp.-Resumes Class A Dividend.-
The directors have declared a quarterly dividend of $371 / 2$ cents per share
n the $\$ 1.50$ div. cum. conv. class A stock, no par value payable to holders of record Sept. 15 . The last previous quarterly distribution of
(John R.) Thompson Co.-August Sales.President John R. Thompson states that August sales showed an increase arrying over August 1930, when sales were $\$ 1,207,515$. The company is p. 977.

Title Guarantee \& Trust Co.-Extra Dinidend -
The trustees have declared the regular quarterly dividend of $\$ 1.20$ per
shares and an extra dividend of 60 c . per share, both payabl. Sept. 30 to shares and an extra dividend of 60c. per share, both payabl. Sept. 30 to
holders of record Sept. 22. Like amounts were paid in each of the nine preceding quarters.-V. 132, p. 4608.

Todd Shipyards Corp.- Proposed Acquisition.-
Arrangements for acquisition of the dry docks and ship repair business of Jry Dock \& Repair Co., Inc., New Orleans, subsidiary of Todid Shipyards


## Twentieth Century Depositor Corp.-Rights ${ }^{\text {E Expire }}$

 Sept. 30.--The expiration date for subscription to 20 th Century Fixed Trust shares has been extended to Sept. 30. from Sept. 15. The shareholders were given
the right to subscribe to additional shares to the full extent of the Sept. 1 distribution, 30 cents a share.-V. 133, p. 1628 .
Ungerleider Financial Corp.- Report.-
30 see "Earnings DeIn accordance with the policy previously adopted by the directors, all holdings of securities have been valued at the lower of cost or market on June 301931.
The book valu
per share.
Securities in Portfolio at June 301931.

Shares. Stocks.
100 Amer \& For. Pow. Corp. 2 d pret.
510 American Gas \& Electric Corper
2,000 Amer. Investors Corp. class. ${ }^{\text {B }}$ " 500 Amer. Telephone \& Telegraph Co $5,250 \mathrm{Assoc}$. Tel. Utilitles Corp. com.
1,300 Assoc. Tel. Utilities Corp. 86 pret. 1,000 Brooklyn Union Gas Co. ${ }^{600}$ Consol. Gas Co. of New York
500 Continental Can Corp.
500 Electric Power \& Light Corp "B 9,800 Federal Screw Works, Inc.
630 Industrial Rayon Corp.
510 Internat. Tel. \& Telegraph Co.
8.000 Low 's, Inc.

1,006 Nat. Dairy Products Corp.
1,100 Nat. Powe
1,100 Nat. Power \& Light Corp.
1.000 Paciftic Gas \& Electric Co.

1,600 Publc Service Corp. of N. J.
4.200 Puttsburgh United Corp. com.
1.500 Pittsburgh United Corp. pret.
1,500 Pittsburgh United
2,2200 United Gas Improvement Corp.
1,000 United Lt. \& Pow. Corp. cl. $\mathrm{A}^{\prime}$

25.000 Am , Smelt. \& Ret. Corp, $5 s, 47$
25,000 Beriln City Elec. Co. $8 \mathrm{~s}, 1955$

Par Value. Bonds.
\$50.000 City of Detroit, Mich. $41 / 5$ s, 59
D. 10,000 Germ G , 1939 International Loan $10,0005 \ell \mathrm{~s}, 1965$ 25,000 with warrants Loew's Theatre \& Realty Corp. 47,000 State of Loulsiana Highways 50,000 National Dairy Products Corp.
 75,000 N. Y. City 448. 1981 . 25,000 Paramount Public Corp. $51 / 2$ s, 25,000 Penna. P.\&L. Corp. 41/2s, 1981 ,000 City of Philadelphia $414 \mathrm{~s}, 1951$ 50,000 Port of New York Authority 16,000 Standard Texthe Corp. $61 / 2$ s, $.225,000 \mathrm{U} . \mathrm{S}$. Treas. $3 \% \% \mathrm{cts}, .41-43$
$210,000 \mathrm{U} . \mathrm{S}$. Treas. $3 \% \% \mathrm{cts}. ., 46-49$

| Balance Sheet June 30. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | ${ }_{\text {s }}^{1931 .}$ | $\underset{5}{1930 .}$ | Ltabluties | $\underset{5}{1931 .}$ | 1980. |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
| Syndicate advancesStock held under |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| resale contract-_,Notes and loans |  |  |  |  |  |
| rec. less res .andParticip. $i n ~ a n d ~$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\left.\begin{array}{lllll}\hline \text { ady, for under- } \\ \text { writing securs-- }\end{array} 5881,148\right) 2,086,045$ |  |  |  |  |  |
| Divs. declared \& |  |  |  |  |  |
| Misc. recelvabies- | $\underset{3,134}{ }$ | 107.857 |  |  |  |
|  |  |  |  |  |  |
| Sec. in arbitrage |  | 464,875 |  |  |  |
|  |  |  |  |  |  |

a Market value, $\$ 4,112,058$. b Represented by 244,320 no par shares.

Union Bag \& Paper Corp.- New President, \& $c$. - -
Alexander Calder has been elected President succeeding Alexander Calder has been elected President succeeding Charies R.
McMillan. Ad C. Goodyear has been elected a member of the executive McMillan. A. C. Goodyear has been elected a member of the executive
committee and E. Murray resigned as Vice-President, effective April
121932 .-V. 132, p. 4609 .

United Electric Coal Cos.-Earnings.For income statement for quarter ended July 31 see "Earnings Depart-
ment" on a preceding page.-V. 132 , p. 4080 .
United Grain Growers, Ltd.-Smaller Distribution.The directors recently declared a dividend of $\$ 1.25$ a share, payable
Sept. 1 , amounting to $\$ 159,000$. A dividend of $\$ 1.50 \mathrm{a}$ share was made on Sept. 1 amounting to st that date, the stock had been on a 82 annual basis.
Sept. 1930 . Prior to than for the year, anter boported interest and depreciation, are sufficient to justify
the dividend, it was added. thive compa, it was added. 46 country elevators are in good positions, and while it is
The cond
anticipated that handlings will be less than during the past year owing to aticipated that handlings will be less than during the past year owing to
the smaller crop the major number of the elevators are ocotete in areas
where crops are tair to good. The company has torminals at Port Arthur on Lake superior, and at Vancouver. During the past fiscal year, the corporation reentered the export business
which temporarily had been discontinued. Attention was drawn to the which temporarily had been discontinued. Attention was drawn to trome their contracts, ancrease in the percentage of doliveries to United Grain Grower elevators at a number of points.-V. 132, p. 328 .

United States Capital Corp.-Stock Div.-New ${ }^{\$}$ Director. The directors have declared a stock dividend of $11 / 4 \%$ in class A common
on the class A common stock, payabie Oct. 15 to holders of record Oct. and the regular quarterly cash dividend or 25 cents pers share on the class
A common stock, payable Oct. 1 to holders of record Sept. 15 .


Universal Mills, Fort Worth, Texas.-Bonds Offered.First National Securities Co. in Dallas, Texas, recently offered $\$ 250,000$ 1st mtge. $6 \%$ serial gold bonds at 100 and interest

 Susiness.-Corporation was organized in Texas, July 811922 . Business
had a very modest begining but rew conservatively until by ig29 it was
one of the largest factors in the feed business in the Southwest. About one of the largest factors in the feed business in the Southwest. About
this time the management decided that it would be entirely advantazeous

 food for cattle, swine, pouitry, dogs and rablits. pany, the principal one of which is sold under," the trade name of "gold Property.-Company's property is located within the city limits of Fort
Worth and comprise 7 , $1 / 2$ acres of land, on, which are ocented the feed mill flour mill, grain elevators, the company's general offices, experimental
station and labratories. The flour mill building, machinery and equip-Purpose-- Bonds were issued to retire bank loans incurred in improve-
ments already made, to provide additional working capital, and for other corporate purposes
Earnings. Combined net earnings of the company, after taxes, interest
 annual interest requirements on this issue. Such earnings for the six Condensed Balance Sheet June 301931 (After Giving Effect to This Financing)
$\underset{\text { Assets- }}{\text { Cash }}$

Dratts in transit.-.-
Notes and accounts

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l
Formulas and trademarks
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|  | Lat |
| :---: | :---: |
|  | Notes payable- ${ }^{\text {Accounts }}$ payabie, |
| 76.367 | Accrued taxes, int. and |
| 159.291 | Federal |
| 23,320 490,206 | First mortgage |
| 50,000 | Res |
| 31,997 | ${ }^{\mathrm{Ca}}$ |

$\$ 960,639$ Total. $\$ 960.63$

Universal Pictures Corp., N. Y.-Cancels Wage Cut.The salary reductions afrecting between 1.500 and 1.800 employees of
this corporation. which went into effect last May, were rescinded on Sept. 17 by President, Carl Laemmle, who said that he was restoring the previous
wage rates because of increased sales and a feoling of confidence in the future. The wage adjustments were said to average about $15 \%$ and affected
employees in the home office in New York, in the California studios and
forelgn offices. $\begin{aligned} & \text { In }\end{aligned}$. 132 p 4081 . 132, p. 4081.

## Victory Building, Toronto.-Sale.-

Bondhollders of 80 Richmond st. West. Ltd., at a meeting authorized the sale of the partially completed structure to the British Empire Trade
Syndicate. The latter will finish the structure to 21 storys, and it will be俍 bondholders will enchange their bonds for new second mortgage bonds of the building amounting to $\$ 78,000$ will relinquish their claims on receiving the building amounting to sid.00 value.-V. $133, \mathrm{p} .978$.
Warwick Mills, West Warwick, R. I.-Plan of Re-organ-ization.-The stockholders on Aug. 28 approved a plan of re organization which will provide:
(a) Change the 16,000 shares of common stock now outstanding (par
\$100) into 16.000 shares of common stock (no par). of $\$ 800$, 00 as the stockholders may determine upon, by charging to capital account the amount of the reduction determined upon by the stockholders; and make available for any corporate purpose. including the payment or
dividends, such surplus as results from such reduction. consist of 16,000 shares of common stock (no par), by authorizing the issue of 16.000 additional shares of common stock (no par) and 16,000 shares of participating preferred stock (also no par).
(d) Authorize the issue of the newly authorized 16,000 shares of common stock and 16.000 shares of participating preferred stock in 16,000 units,
consisting each of 1 share of participating preferred stock and 1 share of common stock, for cash at $\$ 50$ per unit. directors or stockholders the right (which shall be assignable if the directors or stockholders so determine), to purchase within a period, to be derined
by the directors or stockholders, such number of the 16,000 units aforesaid as shall be proportionate to the number of shares of stock in the corporation
held by him at that time, and out of such number, it any, of the newly authorized sharcs as within such period shall not be purchased by stock-
holders pursuant to their rights of subscription, permit such number of shares as the directors may determine upon to be purchased in such units as aforessid, and at $\$ 50$ per unit, by such perso
numbers of units as the directors may determine.
 dends, if any, paid on participating preferred stock in that year shall not
exceed $\$ 2.50$ per share.
With respect to each calendar year subsequent to 1931, (a) all dividends paid in such ccalendar year shall, subject to clause to $(\mathrm{c})$ of this paragraph, , pe
on participating preferred stock until such time as there has been paid in on participating preferredd stock, untili such time as there has been paid in
such calendar year, or has been declared and become due and payable
sta therein, on each share of participating preferred stock (exclus ave of treasury
shares) continuously outstanding sinc pre the begining of the yeer
 be entitled to receive in such calendar year any dividend or dividends stock, except as provided in said claase (c), bo entitled to receive in such
colendar year any dividends (c) provided. always that at any time (or
from time to time) in such calendar year efte divide from time to time) in such calendar year, after a dividend or dividends have
been declared on participating preferred stock from which each share thereop
(exclusive (exclusive of treasury shares) continuously outstanding since the beginning
of the year has receeved in such year or become entitled to receive therein, a
sum or sums in the a sum or sums in the aggregate amounting to but not exceecding $\$ 5$, furthor
dividends on participating preferred stock and dividends on common stock may be declared and paid in such calendar year, but only pursuant in each
case to a vote of the board of directors desian case to a vote of the board of directors designating the aggregate amount
to be distributed on both the common stock and participating preferred
stock pursuant to that vote and spein record at the close of which, the distribution is to be made. and providing,
in sustance, that said agregate amount shall be distributed one-hali
thereof among the holders of paticint thereop among the holders of participating preferred stock of record at the
close of such specified date, pro rata, according to their then holdings of
such such stock, and one-half thereof a mong the holders of common stock at the
close of such specified date, pro rata, according to their then holdings of
such stock In case of liquidation or dissolution, whether voluntary or involuntary before any payment is made on the common stock, and the participating The holders of participating preferred stock shall at all times be entitled the holders of common stock shail have no voting powers, buts so long as and
thene
whenever no participating preferred stock is outstanding, the holders of common stock shall at all times be enticled to one vote ror each share held.
No holder of stock of the corporation ot any class shall be entitled as such
as as a matter of right to subscribe for or to purchase any part of any class of
stock of the corporation now or hereafter authorized
All All or any shares of the authorized capital stock of the corporation,
whether participating preferred stock or common stock, may be issued from
time to time senarat partly of participating or in units consisting partly of common stock by the corporation acting through
the board of directors without action by the stockh sideration, consisting of cash, services, personal property, tangible or intanginie, or real estate, as may be fixed person time to time by the board of
directors provided, always, that while any participating pre
outstandin outstanding additional shares of such stock may be issued only for cash or property at not less than 850 per share, or in units consisting each of one
Share of participating preferred stock and 1 share or common stock issued
for cost for cash or property at $\$ 50$ per unit, or for such considerations and on such
terms as shall have been authorized by a vote of not less than two-thirds in interest of the participating preferred stock outstanding at the time of the
adoption $t$ e vote. $V$,
Weinberger Drug Stores, Inc.-O nits Stock Dividend.per share on the common stock no par value, payable Oct. 1 to holders of record Sept. 23 . In each of the six preceding quarters, a $1 \%$ stock dis-
tribution was made in addition to 25 cents in cash.- $\mathrm{V} .132, \mathrm{p} 4609$.

Westinghouse Electric \& Manufacturing Co.-Dividends Decreased. -The directors on Sept. 16 declared quarterly dividends of $621 / 2 \mathrm{c}$. per share on the outstanding $\$ 129,317,050$ common stock and $\$ 3,998,7007 \%$ cum. \& partic. pref. stock, both of $\$ 50$ par value, payable Oct. 31 to holders of record Sept. 30. The company on April 30 and July 31 last made quarterly distributions of $\$ 1$ each on both issues, as compared with $\$ 1.25$ per share paid each quarter from Jan. 311930 to and incl. Jan. 311931.
The preferred stock is entitled to dividends at the rate of $7 \%$ ( 83.50 ) before any payments are made on the common stock. After the common receives the equivalent of $7 \%$, both classes of stock share equally in further payments.
President A. W. Robertson stated: "In view of the reduced earnings of the company this year it is not thought advisable to pay more than this rate of dividend at this time.'

Industrial Relations Program.employees are covered by group insurance, totaling $\$ 98,000.000$; that some
$\$ \$, 000,000$ has been paid beneficiaries since the inception of the insurance plan; that the company has alded 771 employees in the eroction of their as relief benefits in addition to workman's compensation; that 572 employees
now on the retirement roll received a total pension of $\$ 165.000$ per year; that 607 employees have more than $\$ 1.500,000$ in the company Building and Loan Association; that there are in the Westinghouse organization
10,000 people with over 10 years continuous service, and over 3.000 persons niose interesting story of growth and development period of 25 years. for the development of the economic independence of the worker, his accompanying letter to the stockholders goes on to say that 'through the help of these plans, thousands of employees have been able to face the
world with as much assurance as is given most mortalsto face the ups and downs of existence.
which is ap
The com results of the plan calls attention to the fact that these statements are definite Whation between employeer and employee.-V. 133, p. 1778, 978.
Weston Electrical Instrument Corp.-Omits Dividend. The directors have voted to omit the quarterly dividend ordinarily pay-
able about Oct. 1 on the outstanding 150.000 shares of common stock, no able about Oct. 1 on the outstanding 150.000 shares of common stock, no
par value. From Jan. 2 1930 to and including July 1 1931, the company made regu
p. 1629 .
Willys-Overland Co.-Preferred Dividend Deferred. -The directors on Sept. 15 decided to defer the regular quarterly dividend of $13 / 4 \%$ due Oct. 1 on the $7 \%$ cum. pref. stock, par $\$ 100$. The last regular quarterly distribution on this issue was made on July 11931
The above action was based entirely upon a desire to preserve cash, said
President L. A. Miller. who added: "While we have no bank loans outstanding, the necessity of maintaining on the preferred stock. In this connection, I might add that the expiration of the Knight motor patents in A pril, next year, was in no way responsible for
the action of directors. Our company will continue with the Knight motor."

Wisconsin Bancshares Corp. - New Director.
William Merrill Chester, Secretary-Treasurer and a director of the T. A. Chester is also a director of the First Wisconsin National Bank, First Wisconsin Trust Co. First Wisconsin Co. and the National Bank of
merce, units of the Wisconsin Bankshares group.-V. 130, p. 4263 .

## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing hero will now be
 debs Activity.

Friday Night, Sept. 181931.
COFFEE was quiet on the spot and almost entirely nominal. Santos 4 s 8 to $81 / \mathrm{ce}$. R Rio 7 s , 53 icc.; Victoria, prime to choice 14 to 15 c .; washed, $141 / 2$ to 16: Colombian Ocana, 12 to $121 / 2$ c.; Bucaramanga, natural, 13 to $131 / 4 \mathrm{c}$. washed, $151 / 2$ to 16 c .; Honda, Tolima and Giradot, $151 / 4$ to $151 / 2$ e.; Medellin, $171 / 4$ to $171 / 2$ e.; Manizales, $151 / 4$ to $151 / 2$ c.; Mexican washed, 16 to $171 / 2$ e.; East India, Ankola, 24 to 34 e.; Mandheling, 23 to 32e.; Genuine Java, 23 to 24 c.; Robusta washed, $73 / 4$ to $81 / 4 \mathrm{c}$.; Mocha, $151 / 2$ to 16 c. ; Harar, 14 to $141 / 2 \mathrm{c}$.; Abyssinian, $91 / 2$ to 10 c.; Salvador natural 12. ; washed, $131 / 2$ to $151 / 2 \mathrm{c}$.. Guatemala prime, $177^{1 / 2}$ to $173 / 4$ c.; good, 15 to $151 / 2$ c.; Bourbon, 13 to $131 / 4 \mathrm{c}$. On the 15 th, cost and freight offers from Brazil were rather scare and prices mostly unchanged, a few being slightly lower. Demand slow For prompt shipment, Santos Bourbon 2 s were quoted at For prompt shipment, Santos Bourbon 2 s were quoted at
$83 / \mathrm{c} . ; 2-3 \mathrm{~s}$ at 8.55 c . to 8.70 c .; 3 s at 73 to 4 to 8.10 c .; $3-4 \mathrm{~s}$ $83, \mathrm{c} \cdot ; 2-3 \mathrm{~s}$ at 8.55 c . to $8.70 \mathrm{c} . ; 3 \mathrm{~s}$ at $73 / 4$ to $8.10 \mathrm{c} \cdot \mathrm{B}^{3-4 \mathrm{~s}}$
at 7.70 to $7.90 \mathrm{e} . ; 3-5 \mathrm{~s}$ at 7.55 to $73 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $71 / 2$ to 7.60 c .; $5-6 \mathrm{~s}$ at 7.45 to 7.55 c .; Part Bourbon $3-5 \mathrm{~s}$ at 7.80 to 8.05 e .; Peaberry As at 7.60e. and Victoria $7-8 \mathrm{~s}$ at 5.35 e . On the 16 th, cost and freight offerings limited and buying interest small. The quotations on the few offers in circulation were 7.95 to 8 c . for Santos Bourbon $2-3 \mathrm{~s}$ for prompt shipmet; 7.80 to 8.10 c . for $3 \mathrm{~s} ; 7.70$ to 7.90 c . for $3-4 \mathrm{~s} ; 7.60$ to 7.80 c . for $3-5 \mathrm{~s} ; 7.45$ to 7.60 c . for $4-5 \mathrm{~s} ; 7.35$ to 7.60 c . for 5 s ; $71 / 2 \mathrm{c}$. for $5-6 \mathrm{~s}$ and $71 / 2$ to $73 / 4 \mathrm{ce}$. for Peaberry 4 s .
On the 17th cost-and-freight offers for prompt shipment were still few. Prices were irregular and in some cases 10 to 15 points lower. They included for prompt shipment Santos Bourbon 2-3s at 7.85 to 8.35 c .; 3 s at 7.60 to 8.10 c .; $3-4 \mathrm{~s}$ at $7.90 \mathrm{e} . ; 3-5 \mathrm{~s}$ at 7.45 to 7.80 c .; 4 -Ss at 7.45 to $73 / 4 \mathrm{c}$. ; 5 s at 7.60 e .; $5-6 \mathrm{~s}$ at $71 / 2$ to 7.55 c .; $6-7 \mathrm{~s}$ at 7.40 e .; part Bourbon $2-3 \mathrm{~s}$ at 8.45 c .; Peaberry 4 s at 7.60 to 73 4 c ., and Victoria $7-8 \mathrm{~s}$ at $51 / 4$ to 5.35 c . To-day cost-and-freight offers were scarce again. Prompt shipment Santos Bourbon $2-3 \mathrm{~s}$ at 7.85 to 8.05 c .; 3 s at 7.80 to 8.10 c .; $3-4 \mathrm{~s}$ at $71 / 2$ to 7.90 c .; $3-5 \mathrm{~s}$ at 7.40 to 7.90 c .; $4-5 \mathrm{~s}$ at 7.35 to 7.60 e .; 5 s at 7.60 c .; $5-6 \mathrm{~s}$ at $71 / 2 \mathrm{c}$.; Peaberry 4 s at 7.60 to $73 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $71 / 2 \mathrm{c}$. Futures on the 14th inst. fell 14 to 18 points on small trading, that is, 8,000 bags of Santos and 2,750 of Rio. The decline was due to lower Brazilian exchange. On the 14th inst. Rio exchange declined $1-64 \mathrm{~d}$. at the opening to $35-32 \mathrm{~d}$., with the dollar 100 higher at $15 \$ 780$. Spot still $11 \$ 800$ for No. 7. On the 14 th, according to cables to the Exchange from Rio, the Rio regularing warehouse stocks on Aug. 31 were $1,183,000$ bags, including stocks in interior warehouses, stations and wagons for which details are unavailable. The National Coffee Council destroyed 13,000 bags Santos coffee and 5,000 bags Rio, according to a cable while another cable said that 16,000 bags of Santos coffee were destroyed and 5,000 bags of Rio. This makes the total amount of coffee destroyed to date 764,000 bags of Santos and 182,000 bags of Rio.
Futures on the 15 th inst. advanced 2 to 5 points on both Rio and Santos with speculation quiet. At one time, Rio was 7 to 10 points higher. Sales were 8,000 bags of Santos and 5,000 bags of Rio. On the 16 th inst., Rio futures here ended 6 to 10 points lower with sales of 2,750 bags. Santos closed 5 to 7 points lower with sales of 2,500 bags. Brazil and Europe sold futures here. On the 16th inst., Rio opened unchanged at $11 \$ 800$ for No. 7 and $311-64 \mathrm{~d}$. for exchange and $15 \$ 710$ for the dollar. On the 17th inst., Rio futures here closed 3 points lower to 2 points higher with sales of 7,750 bags. Santos declined 3 to 7 points with sales of 10,250 bags. To-day three Santos notices were issued and stopped promptly. Prices advanced in a small market for a time with contracts scarce. There was some demand for Sepmember and March Rio. Rio futures ended 3 to 5 points lower for the day with sales of 4,000 bags and Santos was 2 to 4 points lower with sales of 7,000 bags. Final prices are 16 to 21 points lower on Rio futures for the week and 19 to 25 points off on Santos.
Rio coffee prices closed as follows:


lows:
Santos coffee prices closed as follows Spot unofficial........... $81 / 5$ @ @ -.- ${ }^{\text {March }}$ by_--
$\qquad$ September
December $\qquad$ 15@ nom
COCOA to-day closed 3 to 7 points lower with Sept. 4.17 e .,
$\qquad$ Dec. 4.37c., March 4.57c., May 4.71c., July 4.94c. Final prices are 16 to 18 points lower than a week ago.

SUGAR. -Spot raws have latterly been quiet at 1.40 to 3.40c. Receipts at U. S. Atlantic ports for the week were

25,914 tons against 24,885 tons in the previous week and 28,812 in the same week last year; meltings, 52,433 tons, against 52,179 in previous week and 65,709 last year; inporters' stocks, 118,487 tons, against 123,587 in previous week and 148,594 last year; refiners' stocks, 107,242, against 128,661 in previous week and 145,261 last year; total stocks, 225,729 against 252,248 in previous week and 293,855 in same week last year. On the 14 th inst. futures ended 1 to 3 points lower with sales of 21,950 tons. The decline was due to liquidation partly for Europe and partly for short account. Spot Cuban was quoted at 1.44 to 3.44 c.; 40,000 bags of Cuban prompt sold at 1.44c.

On the 14 th a sale of 40,000 bags of prompt Cuban raws was confirmed at 1.44c. c. \& f. Havana cabled the crop movement for the week ended Sept. 12 as follows: Arrivals, 19,226 bags; exports, 44,314; stock, 937,300 ; The exports included 14,166 bags to New York; 1,650 to Philadelphia, 10,808 to Baltimore, 11,329 to New Orleans, 4,156 to Savannah, 750 to Galveston, 156 to the interior of United States and 1,299 to the United Kingdom. Futures on the 15 th inst. closed unchanged to 3 points higher with sales of 5,000 tons. Reassuring statements by President Machado of Cuba and Thomas L. Chadbourne had some effect. President Machado issued a proclamation that restriction of production in Cuba next year will be to the amount of the carryover this year. Thomas L. Chadbourne stated the international sugar agreement signed at Brussels earlier this year did not permit any of the signatory nations to store surplus sugar but that if there was a surplus the next crop would be reduced accordingly. Cuban interests bought moderately. The small trading was mostly in December and March. Refined was active in the hot weather at 4.55 c . On the 15 th it was reported that India has purchased 20,000 tons of sguar from Russia and is negotiating for more. London terminal at $3: 15 \mathrm{p} . \mathrm{m}$. their time was barely steady and unchanged to $1 / 4 \mathrm{~d}$. off from the opening. In London raw sugar reported steady with sales of Peris on the 14th at 5s. 6d. c.i.f., equivalent to 1.05 c . f.o.b. Cuba and further sellers at this price. On Sept. 15 Paris cabled: "Apportionment of 150,000 tons surplus of Germany's sugar expert quota for current year among Cuba, Hungary, Poland and Czechoslovakia was decreed at the meeting here of delegates to the International Sugar Stabilization Conference. Germany's export quota for 1932 was fixed at 350,000 tons, and it is reported that negotiations are under way to secure credit of $£ 15,000,000$ from English financial circles for financiig the next German sugar harvest, inasmuch as the German banks at the present time are unable to furnish necessary funds. Havana cabled President Machado as stating that the Cuban export quota outside of the United States will be increased 75,000 tons, her share of the apportionment of Germany's surplus export allowance.

At the 15 th inst. the Sugar Institute, Inc., stated total melt and total deliveries of 14 United States refiners up to, and including the week ending Sept. 5, 1931, and same period for 1930: Melt: 1931, Jan. 1 to Sept. 5, 3,025,000 long tons; 1930, Jan. 1 to Sept. 6, 3,315,000 long tons. Deliveries: 1931, Jan. 1 to Sept. 5, 2,800,000 long tons; 1930, Jan. 1 to Sept. 6, 3,110,000 long tons. (Note-Figures given according to nearest 5,000 tons.) London opened $3 / 4 \mathrm{~d}$. to $11 / 2 \mathrm{~d}$. off. Liverpool opened easy at 1 to $11 / 2 \mathrm{~d}$. decline. British refined was reduced Bd. On the 16th inst. prices ended 1 to 2 points lower owing to European selling of Sept. Early buying of Sept. by Cuban interests and of Dec. to July by trade houses tended to restrict the decline. Later the tone was dull. According to some private cables, London's weakness on the 15 th was due to vague fears of selling pressure from the Continent including Russia. On the 16 th, London opened steady and unchanged to $1 / 2 \mathrm{~d}$. higher. Liverpool opened quiet and unchanged to $1 / 2 \mathrm{~d}$. lower. London terminal at 3:15 p. m., their time, was barely steady at prices unchanged to $1 / 2 \mathrm{~d}$. lower than the opening figures. On the 16 th a rumor was in circulation that interest entrusted with selling of some $80 \%$ of the unsold stock of sugar in Cuba is arranging to take over the sugars in store belonging to the parties who received the Sept. tenders. Private cable advices state that the weather on the Continent is favorable for the growing beet crop.

On the 17 th inst., futures ended unchanged to 2 points lower after opening 1 to 3 points net off. Cuban buying of December and September 1932 checked the decline. Europe sold December and later months; 2,000 tons of Cuban sold at 3.40 c . delivered ex-store. On the 17 th inst., 2,000 at 3.40 c . Cuban ex-store sold at 3.40 c . delivered. The Domestic Beet Sugar Bureau reports deliveries of all United States beet factories during August as 120,618 long tons, as against 65,785 long tons last year in that month. The total distribution from January to August
inclusive, amounted to 730,189 long tons as compared with 629,039 for the corresponding perio d last year. On the 17th inst., private cables from London reflected continued dullness. Terminal prices steadier. Raw sugars in London are neglected with sellers at 5 s .6 d . c.i.f., equivalent to 1.05 c . f.o.b. Cuba. On the 17 th inst., London opened unchanged to $11 / 4 \mathrm{~d}$. decline. Liverpool opened 1 to $1 / 2 \mathrm{~d}$. off. Havana cabled that Viriato Gutierrez, President of last year's Single Selling Agency, expresses optimism over the
outlook for sugar and attributing to him a statement that Russia has announced a restriction of $25 \%$ in her beet production for next year. A Comtelburo cable from Rio to the New York Coffee \& Sugar Exchange says: "National Coffee Council destroyed 15,000 bags Santos coffee, also 5,000 bags Rio." This brings the total destroyed since June 30 to 808,000 bags of Santos and 197,000 bags of Rio coffee as well as 7,000 bags of Victorias. On the 17 th inst., a committee, representing the so-called Pool held a meeting here and it is believed support was given to-day. To-day Raws sold at $5 \mathrm{~s} .51 / 4 \mathrm{~d}$. and there are sellers at that price with buying interest at $5 \mathrm{~s} .41 / 2$ d. c.i.f. The former is equivalent to 1.05 c . and the latter price to 1.03 c . f.o.b. Cuba. The trade is reported slow. Havana cabled: "National Export Corporation in circular announced they will call for redemption Chadbourne bonds equivalent in amount to value op sugar all $\$ 500000$ to $\$ 000000$ " sponding to this year, roughly $\$ 5,000,000$ to $\$ 6,000,000$.
To-day large Cuban interests bought most months on a fair scale and the tendency of prices was towards greater firmness. Spot raws were firm at 1.45 c. c. \& f. Futures closed to-day unchanged to 2 points higher with sales of 97,000 tons. Final prices are unchanged to 2 points lower for the week. London opened steady and unchanged except Jan., which was $1 / 4 \mathrm{~d}$. lower. Liverpool opened quiet and unchanged to $1 / 2 \mathrm{~d}$. lower. Thomas L. Chadbourne is quoted as saying Cuba will not further decrease her next crop and that 700,000 tons of the sugar remaining unsold in Cuba will be marketed through a single selling agency. Refined, 4.55c. London market over our Saturday half-holiday was a little easier, except the spot month, which at the hour of the local opening was 1 point higher than Friday's close, while the later deliveries were unchanged to $3 / 4 \mathrm{~d}$. lower. Liverpool was quiet and 1s to 1/d lower than Friday's close. Sales in the Liverpool market last week were 4,500 tons.

Closing quotations follow:

## Spot unofficial

September
December
March
anuary
LARD on the spot was firm late last week at 7.95 to 8.05c. for prime Western; Refined to Continent, $81 / 4 \mathrm{c}$.; South America, 81/2c.; Brazil, 91/4c. Futures on the 12 th inst. declined 2 to 5 points. Hogs were very quiet. Receipts of hogs at Western points were 23,000 against 19,200 last year. There were deliveries of contracts at Chicago. Cash markets for meats were firm. On the 14th inst. futures ended unchanged to 3 points off with hogs 15 to 25 c. lower, but corn up as an offset. Receipts of hogs at Chicago were 50,000 and at the West 108,900, against 89,900 last year. Liverpool lard was 3d. off to 3d. up. Exports from New York were $3,614,000 \mathrm{lbs}$. last week, against $5,542,000$ the week before. Futures on the 15 th inst, were unchanged to 3 points net lower. Recent hot weather hit the pork trade hard and depressed prices for hogs. On the 15 th inst. receipts of hogs in Chicago were 19,000, against 24,000 last year. Western receipts were 76,800, against 84,000 last year. Exports from New York were $1,091,000 \mathrm{lbs}$. to English and Continental ports. Contract stocks of lard at Chicago in the first half of the current month showed a decrease of $10,665,000$ lbs. against a decrease for the same period last year of $10,507,000 \mathrm{lbs}$. On the 16 th inst futures ended 3 points off to 3 points up. On the 10 to 25 c Cash lard was dull at 7.95 to 8.05 c . Hogs dropped 10 to 2 . for prime Western. To-day futures declined 17 to 18 points in response to the decline in grain.
decine for the week of daily dosing prices of Lard futures in chicago.

## September October- December



PORK quiet; Mess $\$ 21$; family $\$ 27.50$; fat back $\$ 16.75$. Ribs, Chicago cash 7.50c. Beef dull; Mess nominal; packet No. 1 canned corned beef $\$ 2.25$; No. $2 \$ 4.75$; six pounds, South America $\$ 16$; pickled beef tongue $\$ 60$ to $\$ 65$. Cut meats quiet and steady; pickled hams 14 to 16 lbs. 133 c c.; 10 to $12 \mathrm{lbs} .143 / 4 \mathrm{c}$.; pickled bellies, clear, 10 to $12 \mathrm{lbs} ., 13 \mathrm{c} . ;$ 8 to 10 lbs., $131 / 2 \mathrm{c} . ; 6$ to 8 lbs., $13334 \mathrm{c} . ;$ bellies, clear, dry salted boxed, 18 to 20 lbs., $83 / 4 \mathrm{c} . ; 16$ to 18 lbs., 9 c .
lower grades to high scoring, $241 / 2$ to 35 c . Cheese lower grades to high scoring, $241 / 2$ to 35 c . Cheese flats, $151 / 2$ to 21 c .; eggs medium to best, $16 \frac{1}{2}$ to 27 c .

OILS.-Linseed was quiet and lower at 7.6c. for carlots, Sept.-April shipments. Cocoanut, Manila Coast tanks, $31 / 8 \mathrm{c}$.; spot N . Y. tanks, $31 / 2 \mathrm{c}$. Corn, crude tanks, f.o.b. mills, $41 / 2 \mathrm{c}$. Chinawood, N. Y. drums, carlots, spot,
to $53 / \mathrm{c}$. Soya bean, drums, 6.1c.; carlots delivered N. Y.,
L.C.L., 6.5 c. ; tanks, 5.5 c . Edible, olive, 1.50 to 1.75 . L.C.L., $6.5 \mathrm{c} . ;$ tanks, 5.5 c . Edible, olive, 1.50 to 1.75 .
Lard, prime, $113 / 4 \mathrm{c} . ;$ extra strained winter, N. Y., $71 / 2 \mathrm{e}$. Cod, Newfoundland, 38c. Turpentine, 38 to 43c. Rosin, $\$ 3.90$ to $\$ 6.75$. Cottonseed oil sales to-day, including switches, 21 contracts. Crude S. E., $35 / 8 \mathrm{c}$. Prices closed as follows:


PETROLEUM.-Motor gasoline was steady in both tank car and retail markets, with the weather favorable and offerings of distress gasoline readily absorbed. East Coast refiners maintained tank car quotations in this territory at 6 to $61 / 4 \mathrm{c}$. f.o.b. refinery. The Mid-Continent and Chicago markets were steadier. Philadelphia sent good reports stating that motor oils and gasoline are the bright spots of the petroleum products market there. Kerosene demand is not yet up to expectations but there have been inquiries for forward delivery. Prices were steady at $43 / 4$ to 5 c . tank cars refinery. Heating oils were rather quiet, but activity is expected to incrense materially later in the month and prices are steady. Lubricating oils have been in fair demand. Textile mills which usually place their last quarter orders at this time have bought very little. Pennsylvania grade crude oil was advanced 15c. a barrel early in the week. Following prices are quoted by the South Penn Oil Co.: $\$ 1.95$ for Pennsylvania crude in National Transit Co. lines; $\$ 1.80$ in Southwest Pennsylvania Lines Co. lines; \$1.70 in Eureka lines and $\$ 1.60$ in Buckeye lines. The Tide Water Co. made a similar advance in Bradford and Allegany districts, the new price there being $\$ 2.25$ a barrel. Stocks of Pennsylvania crude oil held by major pipe line companies of the Fast at the ond of $3,439,601$ at the end of July, a decrease of 335,263 bbls. Aug. stocks are the lowest since Jan. 1929. Daily average deliveries during Aug. totalled 51,503 bbls. against 50,723 in July and daily average shipments during Aug. were 224,166 bbls. against 211,632 in July. Gross stocks of all grades of oil held by companies at the end of Aug. totalled $9,192,457$ bbls. the lowest total since June 1929. The Texas Railroad Commission has modified its order which became effective Sept. 5 by permitting production of 225 bbls. a well daily by future completions on the basis of only one well to each 20 acre tract. While the original allowable production a well has not been changed, the adding of the acreage limit is likely to reduce production materially from future wells. The modified order went into effect Sept. 15. Kerosene was advanced 1c. in tank wagons by the Standard Oil Co. of New Jersey in all its territory except Delaware. The tank wagon price at Newark became $91 / 2 \mathrm{c}$. The daily average gross crude oil production in the United States for the week ended Sept. 12, was $1,919,000$ bbls. against 1,746,300 for the preceding week, an increase of $172,700 \mathrm{bbls}$. according to the American Petroleum Institute. The daily average production east of California was $1,408,700 \mathrm{bbls}$. against $1,243,100 \mathrm{bbls}$. in the preceding week, an increase of 165,600 bbls. The re-opening of the East Texas area accounted almost entirely for the gain in production during the past week.
Tables of prices usually appearing here will be found on an earliter page in
our department of "Business indications." in an article entitled "Petroleum our department or
and Its Products.

RUBBER.-On the 12th inst., prices declined 16 to 22 points on the bearish report of the August consumption and the stocks on hand. In August, the consumption declined to 27,586 tons from 31,937 tons in July. Stocks on hand at the close of the month increased $2.5 \%$ over July to 240,816 tons. It is true that imports fell $6.4 \%$ during the month to 38,370 tons, while rubber afloat declined from 66,873 tons at the end of July to 61,469 tons at the close of August, in line with the trend of declining production and stocks at Eastern Rubber centers during that month. No. 1 standard contract closed on the 12 th inst. with Sept. 5.15 to 5.20 c.; Dec. 5.23c.; March 5.43c.; May 5.57 to 5.60c.; July 5.72c.; sales 290 tons; New "A" Sept. 5.13c.; Oct. 5.16c.; Dec. 5.21 c .; Old "A" Sept. 5c.; Dec. 5.10c.; sales 5 tons. Outside prices: Spot and Oct. plantation R. S. sheets $51 / 8$ to 51/4c.; Oct:-Dec. $53-16$ to 5 5-16c.; Jan.-Mar. (1932) 51/4 to $51 / 2$ c.; Apr.-June $53 / 8$ to $59-16 \mathrm{c}$.; spot first latex thick $51 / 2 \mathrm{c}$.; thin pale latex $53 / 4 \mathrm{c} . ;$ clear thin brown No. 25 c .; No. 44 13-16c. On Sept. 12, London market opened steady and closed easy, and unchanged to $1-16 \mathrm{~d}$. off.; Sept. $21 / 2 \mathrm{~d}$.; Oct. 21/2d.; Nov. 2 9-16d.; Dec. 2 9-16d.; Jan.-Mar.
2 11-16d.; Apr.-June 2 13-16d.; July-Sept. 3d. Singapore closed unchanged to 1 -16d. up; Sept. 2 3-16d.; Oct.-Dec. 2 5-16d.; Jan.-Mar. 2 7-16d.; No. 3 Amber Crepe 2d., up 1-16d. Consumption in August, according to the Rubber Association of America, was 27,586 tons against 31,937 in July and 30,575 in August last year; arrivals were 38,379 against 41,004 in July and 34,558 in August last year; stocks on hand 240,816 tons against 234,822 in July and 158,178 in August last year; stocks afloat 61,469 against 66,873 in July and 61,168 in August last year. On the 14th inst., prices declined 7 to 16 points., The sales were 510 tons of standard and $21 / 2$ of old "A." Actual rubber was lower. No. 1 standard Oct. closed at 5.02c.; Dec. 5.15c.; Mar. 5.35 to 5.36 c .; May 5.50 to 5.52 c .; July 5.65 c .; Old "A" Oct. 5 c . Outside prices: spot and Oct. 5 1-1 6 to 5 3-16c.;

Oct.-Dec. $51 / 8$ to $51 / 4$ c.; Jan.-Mar. (1932) $51 / 2 \mathrm{c} . ;$ Apr.-June
$53 / 4 \mathrm{c} . ;$ spot, first latex thick $51 / 2 \mathrm{c}$.; thin pale latex $53 / 4 \mathrm{4c}$.; clean thin brown No. $247 / 8 \mathrm{c}$.; rolled brown crepe $41 / 2 \mathrm{c}$.; No. 2 amber 5c.; No. $347 / 8 \mathrm{c}$.; No. 4413 -16c.; Paras, upriver fine spot 7 to $71 / 4 \mathrm{c}$

On the 14th London opened easier, $1-16 \mathrm{~d}$. to $3-16 \mathrm{~d}$. decline, and at $2: 38 \mathrm{p}$. m. was quiet, $1-16$ to $3-16 \mathrm{~d}$. lower; Sept. and Oct., 23/8d.; Nov., 2 7-16d.; Dec., $21 / 2 \mathrm{~d} . ;$ Jan.-
March, 2 9-16d.; April-June, 2 11-16d., and July-Sept., $213-16 \mathrm{~d}$. Singapore closed quiet and $1.16-\mathrm{d}$ decline; Sept., $21 / 8 \mathrm{~d} . ;$ Oct.-Dec., $21 / 1 / \mathrm{d} . ;$ Jan.-March, $23 / 8 \mathrm{~d} . ;$ No. 3
amber crepe, $115-16 \mathrm{~d}$., off $1-16 \mathrm{~d}$. London's stocks on Sept. 12 was 81,011 tons, unchanged from the week. Liverpool stock was 54,791 tons, a decrease of 448 tons or about as expected. On the 14th London rubber market closed dull, 1-16d. to $3-16 \mathrm{~d}$. decline; Sept. and Oct., $23 / \mathrm{d}$ d.; Nov., 2 11-16d. July-Sept., 2 13-16d. On the 15th inst. prices declined 7 to 10 points on switching in March for May to the amount of 1,700 tons. The sales of No. 1 standard were 2,370 tons and of old "A" 30 tons. Outside prices fell. No. 1 standard Sept. closed on the Exchange at 4.95 c . Dec. at 5.06 to 5.08 c .; March at 5.25 to 5.29 c .; May at 5.41 to $5.42 \mathrm{c} . ;$ July, 5.55 to $5.58 \mathrm{c} . ;$ new "A" Sept. and Oct., prices: Spot and Oct. plantation, 5 to $51 / 8 \mathrm{c}$.; Jan.-March prices: Spot and Oct. plantation, 501 sc.; Jan.-March (1932), $53-16$ to $53 / 8$ c.; April-June, $57-16$ to $55 / 8$ c.; spot
first latex thick, $51 / 4$ to $53 / 8 \mathrm{c}$.; thin pale latex, $55 / 8$ to $53 / 4 c$.; clean thin brown No. $2,41 / 2$ to $43 / 4 \mathrm{c}$.; rolled brown crepe, $41 / 4$ to $41 / 2 \mathrm{c}$.; No. 2 amber, $413-16$ to $415-16 \mathrm{c}$. ; No. 3 ,
45 to $47 / 8$ c.; No. 4,413 -16c. On the 15 th London opened dull and unchanged. At $2: 40$ p. m. the market was quiet and 1 -16d. lower; Sept. and Oct., $25-16 \mathrm{~d}$.; Nov., $23 / 8 \mathrm{~d} . ;$ Dec., 2 7-16d.; Jan.-March, $21 / 2 \mathrm{~d}$.; Apr.-Juna Sept., $21 / 8 \mathrm{~d}$.; No. 3 amber crepe, $115-16 \mathrm{~d}$., unchanged.

On the 16th inst. prices were irregular ending 2 to 5 points higher on standard and unchanged to 20 points lower old A ; 4.90c. was bid for Nov. in a quiet market. The sales were 450 tons of standard against 2,370 the day before March, 5.30c.; May, 5.43e.; July, 5.59c.; New "A" Oct. 4.98c.; Nov., 5.03c.; Old "A" Sept. and Oct., 4.90c.; Nov. 4.90 c .; Dec., 5 to 5.10 c .; sales, $121 / 2$ tons. On the 16 th inst., London opened dull, and unchanged. At $2: 31 \mathrm{p} . \mathrm{m}$. was steady, 1-16d. higher; Sept. and Oct., 23/8d.; Nov. and Dec., $27-16 \mathrm{~d}$. Singapore closed dull, and unchanged; Sept., $21 / 8 \mathrm{~d}$.; No. 3 Amber Crepe, 115-16d. Soekaboemi, Java, cabled to the Rubber Exchange of New York: "At a meeting of the Planters Association to be held on the 19th of this month, one member will propose the appointment of a committee to co-operate with the Agricultural Department in order to work out practical plans to establish a restriction scheme with Government assistance. The proposed committee will be instructed to communicate immediately with committees appointed in Ceylon and the Malay States. On the 16th inst., London closed dull and unchanged to 1-16d. advance; Sept., 25 -16d.; Oct., $23 / 8 \mathrm{~d} . ;$ Nov., $23 / 8 \mathrm{~d} . ;$ July-Sept., 23 , 3 Jan.-March, $21 / 2 \mathrm{~d} . ;$ April-June, 25 8d.; 13 points with sales of 470 tons. London and Singapore were higher. Some prominent former bears are talking bullish. No. 1 standard contract closed with Sept., 5.10c.; Dec., 5.19 to 5.20 c .; March, 5.37 to $5.39 \mathrm{c} . ;$ May, 5.52 to 5.55c.; July, 5.68 c .; sales 450 tons; New "A" Sept., 5.08c.; Oct., 5.11c.; Nov., 5.13c.; sales 40 tons; Old "A" Sept., Oct. and Nov., 5c.; Dec., 5.10c.; Outside prices: Spot, and Oct. 5 1-16 to $51 / \mathrm{c}$.; Oct--Dec., $5^{1 / 8}$ to $55-16 \mathrm{c}$.; Jand March (1932) $53-16$ to $51 / 2 \mathrm{c}$.; April-June, $51 / 2$ to $53 / 4 \mathrm{c}$.; spot first latex thick, $55-16 \mathrm{c} . ; 51 / 2 \mathrm{c}$.; clean thin brown No. 2 , 413-16c.; rolled brown crepe, $49-16 \mathrm{c}$.; No. 2 amber, 5c.; No. 3, $415-16 \mathrm{c} . ;$ No. 3, $47 / 8 \mathrm{c}$.; No. $4,47 / 8 \mathrm{c}$.; Paras, upriver fine spot, $61 / 2$ to 633 c .; Acre fine spot, $63 / 4$ to 7 c .

On the 17 th inst., London opened steady and unchanged to $1-16 \mathrm{~d}$. higher; at $2.38 \mathrm{p} . \mathrm{m}$. was quiet, unchanged to $1-16 \mathrm{~d}$. lower; Sept. 23/8d.; Oct. 2 5-16d.; Nov. 233/8d.; Dec. 2 7-16d.; Jan.-Mar. $21 / 2$ d.; Apr.-June 25/8d. ; July-Sept. $23 / 4$ d. Singapore closed steady, unchanged to $1-16 \mathrm{~d}$. higher; Sept. 2 3-16d.; Oct.-Dec. $21 / 4 \mathrm{~d} . ;$ Jan.-Mar. $23 / 8 \mathrm{~d} . ;$ No. 3 amber crepe $17 / 8 \mathrm{~d}$., off $1-16 \mathrm{~d}$. To-day the weaker tone was due to a decine in stocks, expectation in some quarters of an increase in British supplies on Monday of 400 to 500 tons and of continued large shipments from Malaya this month, regardless of the low prices. Prices ended 5 to 9 points off on No. 1 standard with sales of 17 lots, and 1 to 9 off on new " $A$ " with no sales; old " $A$ " was 10 points lower with no sales. No. 1 standard Sept. ended at 5.05 c .; Oct. 5.07 c .;
Dec. 5.12c.; Mar. 5.32 c .; May 5.43 c .; new "A" Sept. 5.0 sec Dec. 5.12c.; Mar. 5.32 e .; May 5.43c.; new "A"'Sept. 5.03 c. ; Oct. 5.05c.; Nov. 5.07e.; old "A" Sept., Oct. and Nov. 4.90c.; Dec. 5c. Final prices show a decline for the week of 20 to 33 points. To-day London opened steady and unchanged to $1-16 \mathrm{~d}$. higher and at $2.40 \mathrm{p} . \mathrm{m}$. was quiet and unchanged to $1-16 \mathrm{~d}$. higher; Sept. 25 -16d.; Oct. $2^{3} / 8 \mathrm{~d}$.; Nov. 27 -16d.; Dec. $21 / 2$ d.; Jan.-Mar. 2 9-16d.; April-June 2 11-16d.;JulySept. 2 13-16d. Singapore olosed quiet and unchanged; Sept. 2 3-16d.; Oct.-Dec. 21/4d.; Jan.-Mar. 23/8d.; No. 3 amber crepe $115-16 \mathrm{~d} .$, up $1-16 \mathrm{~d}$. The estimated Malayan shipments for the first half of Sept. are 21,000 tons and 43,000 tons for the full month. Actual shipments in August were 42,832 tons and in Sept. last year, 48,529 tons. Un-
official estimate of stocks in Great Britain for the week ended Sept. 19 show London 100 tons increase and Liverpool 300 to 400 tons increase. To-day London closed quiet, unchanged to $1-16 \mathrm{~d}$. off; Sept. $25-16 \mathrm{~d} . ;$ Oct. $23 / 8 \mathrm{~d}$.; Nov. $23 / 8$ d.; Dec. 27 7-16d.; Jan.-Mar. 2 9-16d.; Apr,-June 2 11-16d.; July-Sept. 2 13-16d.
HIDES.-On the 12th inst. prices declined 15 to 30 points with sales of only $480,000 \mathrm{lbs}$. with the stock market and spot hides off. Outside sales recently were 50,000 to 60,000 hides in a group sale at from 7 c . to $8 \frac{1}{2}$ c. The following additional sales were reported to the exchange on the 12 th inst.: heavy native steers, Aug.-Sept. at $81 / 2 c$.; heavy Texas steers, Aug.Sept. at $8120 . ;$ Colorado steers, Aug.-Nept. at 8 ., branded cows, Aug.-Sept. at 7c.; ex-light native steers, Aug.-Sept. at $7 \frac{1}{2} \mathrm{c}$. and 2,000 frigorifico extremes August at $81-16 \mathrm{c}$. Closing prices on the Exchange here on the 12 th inst. of futures were: Sept., 6.05c.; Dec., 6.59 to 6.60c.; Jan., 7c.; June, 8.65 to 8.75 c . Late last week 100,000 spot hides sold. Light native cows, Aug.-Sept. sold at $71 /{ }^{c} . ;$ ex-light native steers, Aug.-Sept. at $61 / 2 c$.; heavy native steers, Aug.-Sept. at $81 /$. Colorado steers, Aug.-Sept. at 8c.; heavy Texas steers, Aug.-Sept. at $81 / 2$ c.; butt branded steers, Aug.-Sept. at 812 e., heavy native cows, Aug.-Sept. at $71 / 2 \mathrm{c}$. and 4,000 frigorifico steers. Sept. at $85 / 8 \mathrm{c}$. On the 14 th inst. prices declined 30 to 44 points with sales of $3,760,000 \mathrm{lbs}$. Spot sales included 3,000 heavy native steers, Sept. at $81 / 2 \mathrm{c}$. At Chicago, 1,800 Colordao steers, Sept. sold at 8c.; group sale, 1,600 heavy native steers, Sept. at $81 / \mathrm{sc}$. and butt branded steers, Sept. at $81 / 2$ c.; 1,000 frigorifico light steers, Sept. at 8 3-16c.; 2,000 frigorifico extremes Sept. at 8 1-16c.; and 2,500 frigorifico extremes Sept. at 8c. At the Exchange futures closed with Sept. 5.75c.; Dec., 6.25c.; March, 7.21 to 7.25 c .; June, 8.25 c . Common dry Cucuta, $121 / 2$ to 13 c .; Orinocos, 9e.; Maracaibo and La Guayra, 8c.; Ecuador and Savanillas, $81 / 2 \mathrm{c}$.; Santa Marta, 9c.; Packer, native steers, $81 / 2 \mathrm{c}$.; butt brands, $91 / 2 \mathrm{c}$.; Colorados, 8 c. ; bulls, native, $51 / 2 \mathrm{c}$.; Chicago light native cows, Aug.-Sept., 71/2c

On the 15th inst. prices ended 20 points lower to 5 higher. September and October acted the best. Distant months dropped. The total sales were $2,440,000$ lbs. Spot hides were lower. Recent sales of packer hides were at $81 / 2 \mathrm{c}$. for native and 8c. for Colorados. Calf skins were quiet at the nominal basis of 85 c . to 95 c . for $5-7 \mathrm{~s}$ and $\$ 1.10$ to $\$ 1.20$ for $7-9 \mathrm{~s}$. It is thought that these might be shaded. Closing prices on the Exchange here showed: September at 5.80 c .; December at 6.20 to 6.25 c. ; March at 7.10 c . and June at 8.05 c . On the 16th inst. prices closed 10 to and June at 8.0 with seles of $2840,000 \mathrm{lbs}$ Some 4,000 25 porifis hser Seld at $815-16 \mathrm{c}$ At the Exchange the closing was with September at 6.05 c .; October at 6.10 c . December at 6.30 to 6.35 c .; March at 7.25 c . June at 8.25 c .; August at 8.65 c . It was pointed out that in the last 60 days the hide futures market has had a phenomenal and almost steady decline of approximately 610 to 650 points. New lows for all time were established; the December delivery at the closing on the 15 th inst. was 6.25 c gainst 12.750 on July 14 and June was 8.25 c , traded against 14.35 to 14.50 c . on July 14. On the 17 th inst. prices rose 20 to 30 points with sales of $4,360,000 \mathrm{lbs}$. Much switching was done from December into March and June at 100 to 200 points. Outside sales reported included 4,000 frigorifico steers, August at $81 / 8 \mathrm{c} . ; 2,000$ frigorifico steers, August at $81-16 \mathrm{c}$., and 4,000 frigorifico steers, September, at 8c. The latter price represented a decline of $5-16 \mathrm{c}$. from the previous day. Chicago reported that tanners were holding off for lower prices. Closing prices on the Exchence were September 6 to 6.15 c . December 6.35 to 6.40 : Mareh 7.36 to 7.45 c . June 8.37 c To-day futures ended 25 to 32 points lower with sales of 104 lots. October closed at 5.80c.; December 6.10 to 6.16c.; March 7.05 to 7.20 c.; June 8.05 to 8.10 c . Final prices are 65 to 90 points lower than a week ago.

OCEAN FREIGHTS.-There was a moderate business at one time. Later two grain cargoes were taken. Later freights were firm with an active traffic.
CHARTERS included grain, prompt Philadelphia, Brazilian Govern-
ment to Rio 11 s .6 d. . Montreai. Oct. 5 canceling 30 loads. Antwerp 7 c .; 33,000 crs. Montreal, Sept. 15-25, A. R. 7. 7.; 35,000 qrs. Montreal, same

 Rotterdam
treali; four Hambur Hotterdam $61 / 2 \mathrm{c}$. New York; a few Marseilles 1 two loads Hamburg 7 c .; a few to Hamburg at 7 c . . Berthed -13 loads to

COAL.-During the recent hot weather trading naturally fell off. The depression in the stock market too was not without some effect as well as the dullness of trade generally. Industrial centers, it is true, sent rather encouraging reports and the great heat was so abnormal that it was likely to be followed by a severe drop in temperatures and a better demand. Anthracite at New York: broken at mine, $\$ 7.30$; egg, $\$ 7.75$; stove, $\$ 8$; chestnut, $\$ 7.75$; pea, $\$ 5.75$; buckwheat, $\$ 3.25$; rice, $\$ 1.85$; barley, $\$ 1.40$; birdseye, $\$ 1.50$; bituminous at pier, navy standard, $\$ 5$ to $\$ 5.25$; next grade, $\$ 4.75$ to $\$ 5$; high volatile steam, $\$ 4.25$ to $\$ 4.30$; medium volatile, $\$ 4.45$ to $\$ 4.55$. Later trade was slower than ever. Chicago prices compared with those of September 1930 show that smokeless. lump and egg are off 75 c ., mine run 25 c . and slack, 40 c .

Mine run, $\$ 1.60$ against $\$ 2.10$ in September last year. The average spot price of soft coal was $\$ 1.561 / 2$ in August against $\$ 1.58$ in July, according to "Coal Age." The decline is obviously due to the difficulty of moving out slack and screenings waste on any other terms than the buyers. With the increase of bituminous output to $7,495,000$ tons in the week ending Aug. 29th, Ohio, Illinois and western Kentucky led. West Virginia showed a gain of 131,000 tons. Pennsylvania increased 10,000 tons. Hard coal output for three weeks to September 5 th stood at only $3,487,000$ tons against $4,663,000$ tons a year ago

TOBACCO has been in moderate demand and about steady though lower in parts of the South. Raleigh, N. C., sales in the new bright belt tobacco markets up to and including Thursday, as released by sales supervisors, show price averages on most markets of from $\$ 1$ to $\$ 2$ lower per 100 lbs. than last year. The average at Goldsboro, however, was 39 cents per 100 higher than for the first week last season. Sales and average prices per 100 lbs. on the principal markets were: Wilson, $1,731,574$ lbs. at $\$ 8.25$; Greenville, $1,480,832$ at $\$ 7.34$; Goldsboro, 358,016 at $\$ 7.61$;
Kinston, $1,514,718$ at $\$ 7.98$; Williamston, 380,523 at $\$ 6.54$, Kinston, $1,514,718$ at $\$ 7.98$; Williamston, 380,523 at $\$ 6.54$,
and Robertsonville, 435,025 at $\$ 6.39$. Fair weather helped the Connecticut crop. Atlanta, Ga.: Tobacco growers of Georgia received for $2,437,457 \mathrm{lbs}$. an average price of 3.02 cents during the sixth week of the tobacco season. To date $60,725,146 \mathrm{lbs}$. have been sold in the State for an average price of 6.39 cents. Havana to the "Tobacco Journal": Owing to the considerable falling off in orders received from foreign countries as well as a drop in consump-
tion throughout Cuba of cigars during the first six months tion throughout Cuba of cigars during the first six months of this year, our local cigar manufacturers have not been making any money. On the contrary, they have been losing money. To try and restore the trade to a condition where better results would be obtained the Union de Fabricantes de Tabacos y Cigarros de Cuba after various meetings decided that it would have to cut down on its cost of production. It was agreed by the members that they would have to go back to the standard of wages paid to cigarettes in the year 1918, this being a reduction of about an average of $20 \%$ to go into effect Sept. 15. Louisville, Ky.: "An abundance of rain in the Louisville and Burley loose markets recently added impetus to the growth and ripening of the Burley crop and in some sections cutting is progressing rapidly. This will doubtless be a crop of good size and quality, although, of course, considerable common tobacco will be available due to the unevenness of growth in some districts. Recent activity in all kinds of smoking and cigarette grades has practically exhausted the supply of these types. Stocks now consist almost entirely of heavy leaf and tips." From Porto Rico comes the news that American tobacco buyers are warned that night riders will destroy the crops because of low prices. It has been hard to sell the big crop of between $35,000,000$ and $36,000,000$ lbs. One-third to one-half remains unsold. The average price paid is said to be 18 to 20 cents, or about a third less than last year. A despatch to the "Times" says buyers contend that with the depression and the trend to 5 -cent cigars they cannot pay more for island tobacco, which formerly went into the 10 -cent market. The tobacco cooperative recently combining five smaller co-operatives and holding a large block of tobacco has decided not to plant the new crop until the old is sold.
SILVER.- On the 15 th inst. there was considerable demand for silver and at the National Exchange the sales were 275,000 ounces including December at 28.15c. to 28.16 c . and May at 28.30 to 28.65 c . December was exchanged for May at 23 points premium. Closing prices were mostly Dec., 28.15c. bid.; Jan., 28.19c. To-day futures ended 13 to 39 points lower with sales of one lot. September ended at 27.75 to 27.85 c .; Oct., 27.77c.; Nov., 27.80c.; Dec., 27.83c.
COPPER was reduced to $71 / 2 \mathrm{c}$. for export during the week. This is a decline of $1 / 4 \mathrm{c}$. This quotation is now in line with the domestic figure of $71 / 4 \mathrm{c}$. at which price sales were made early in the week by custom smelters. This is the lowest price at which copper has ever been sold. Offers of small lots at 7c. were made by second hands on the 16 th inst. Bare copper wire in carload lots was reduced $1 / 4 \mathrm{c}$. to 9 c . Prices of copper and brass scrap in Chicago were also cut $1 / 4 \mathrm{c}$. The decline in the export price stimulated the demand for foreign sales increased on the 16 th inst. to more than $1,000,000 \mathrm{lbs}$. Domestic business was still quiet, however. The weakness in copper was attributed to the statistics issued last Saturday which showed stocks of refined copper had increased 15,000 tons in August. Later in the week sales for immediate delivery at 7 c ., a new low record, were made by customer smelters. For future delivery, however, they continued to ask $71 / 4 \mathrm{c}$., and the export price was unchanged at $7 \frac{1}{2}$ c. c.i.f. Europe. The American Brass Co. reduced the price of brass copper and nickel silver products $1 / 4 \mathrm{c}$. The Revere Copper \& Brass Co. also cut brass and copper products $1 / 4 \mathrm{c}$. to the equivalent of $71 / 4 \mathrm{c}$. for copper. In the copper industry a shutdown is said to be looming. Drastic action is held to be needed to reduce surplus stocks. In London most of the week prices have been declining. On the 17 th inst. spot standard declined 6 s .3 d . to $£ 28 \mathrm{3s} .9 \mathrm{~d}$.; futures off 8 s . 9 d . to $£ 2818 \mathrm{~s}$.

9d.; sales 1,300 tons of futures; Electrolytic fell $£ 1$ to $£ 32$ 10 s. bid and $£ 3310$ s. asked; at the second session standard fell 2 s .6 d . on sales of 50 tons spot and 550 futures. To-day futures on the Exchange here closed 5 to 20 points lower with sales of 4 lots. September ended at 5.75 c .; October 5.80 c .; November 5.85 c .; December 5.90 c .

TIN declined to a new low for the late summer early in the week when spot Straits tin became available at $25 \frac{1}{2} \mathrm{c}$. This is still however, 2c. above the year's low level. The
market was featureless. There was very little trading. Makers of tin plate are working at about $50 \%$ of capacity on an average, but operations are expected to drop sharply now that the season's canning material has been made and delivered. London was lower early in the week, with sales there on the 12 th inst. 400 tons. Stocks of tin in warehouses of the United Kingdom showed the sharpest decline last week for some time, or 253 tons bringing the total stocks at the end of the week to 31,198 tons. There was no trading on the National Metal Exchange here no Saturday and futures declined 5 points. On the 15 th inst. spot Straits metal was available at 25.40 to 25.45 c . as against the previous low for the movement of $25 \frac{1}{2} \mathrm{c}$. London was lower on that day. On the 16 th inst. prices declined here $3 / 8$ to $1 / 2$ c., spot Straits closing at 25 to $251 / 8 \mathrm{c}$. London was again down. In London on the 17 th inst. standard tin advanced 15 s . to $£ 111$ 10s. for spot and $£ 114$ for futures; sales, 100 tons spot and 700 futures; Spot Straits declined $£ 1$ to £114; Eastern c. i. f. London closed at $£ 11615 \mathrm{~s}$. on sales of 100 tons; at the second London session that day standard was unchanged with sales of 40 tons spot and 160 of futures. Prices here remained unchanged at 25 c . for spot Straits. To-day there were no sales but the market ended 35 to 45 points lower with
Sept. at 24.40 c.; Oct., 24.45 c.; Nov., 24.55c.; Dec., 24.65 c .
LEAD was steady at 4.40 c . New York and 4.225 c . East St. Louis. Of what little demand there is it is mostly for carload lots. London of late has been lower. On the 17 th inst. spot lead there dropped 2 s .6 d . to $£ 108 \mathrm{~s} .9 \mathrm{~d} . ;$ utures off 3 s .9 d . to $£ 1011 \mathrm{~s}$. 3 d .; sales 500 tons spot and 500 futures. Stocks of refined lead in the United States, tons from the 133,958 tons of Aug. 1. On June 1 stocks were 142,370 tons, the largest amount for many years, and on Sept. 11930 72,832 tons. Shipments of refined lead in August amounted to 38,587 tons, compared with 42,306 in July, 37,063 in June and 48,084 in August 1930. Pro-
duction by refineries in the United States in August was duction by refineries in the United States in August was 35,702 tons, of which 30,249 tons were from domestic ore and the rest from foreign ore and secondary materials. In July domestic production by refineries was 36,566 tons. The August output from domestic ore was the smallest monthly production in many years
ZINC was very quiet but steady at 3.75 c . East St. Louis. London has been weaker and on the 17 th inst. fell 7 s .6 d . to $£ 106 \mathrm{~s} .3 \mathrm{~d}$. for spot and $£ 10 \mathrm{ks}$. 3d. for futures; sales 525 tons futures.
STEEL.-Some think that the worst is over; that things cannot get any worse and that the chances favor some recovery before long. At Youngstown the situation is reported better. Structural steel meets with the readiest sale. Of real activity there is no sign. There is said to be considerable business in structural steel pending in the Central West. There was some increase in steel rails and line pipe. No one looks for real activity in rails for six weeks yet. Inquiries are now for some 100,000 tons, but delay in buying is favored by most roads it seems. Dow, Jones \& Co. estimated that operations for the week just closed were at the rate of slightly better than $30 \%$ of the theoretical capacity, compared with $28 \frac{1}{2} \%$ in the previous week and $31 \%$ two weeks ago. The United States Steel Corp. is credited with a rate of about $331 / 2 \%$ against $32 \%$ in the holiday week and $34 \%$ two weeks ago. Leading independents are at nearly $281 / 2 \%$ contrasted with $26 \%$ in the week before and a shade under $29 \%$ two weeks ago.

PIG IRON.-As the week wore on it became clear enough that there was to be no break from the old dullness and monotony. It is said that shipments are somewhat larger It is said too, that Boston's business has increased a little. But putting the best possible face on the matter, trade is still in poor shape. Foundry No. 2 plain, eastern Pennsylvania, $\$ 16$ to $\$ 16.50$; Buffalo, $\$ 15$ to $\$ 15.50$; Virginia, \$17.75; Birmingham, $\$ 11$ to $\$ 13$; Chicago, $\$ 17.50$; Valley \$17; Cleveland delivered, \$17. Basic, Valley, $\$ 15.50$ to \$16; eastern Pennsylvania, $\$ 16.25$ to $\$ 16.75$.
WOOL.-Boston wired a Government report which said: "The first reaction to cable reports of opening prices at London has been purely sentimental. In the opinion of most wool men, the decline was about what was expected although several well-informed observers feel encouraged that the drop was not greater. Trading is slow, but some bids are being made steadily on domestic wools and substantial weights of several lines of domestic wools, including fine territory offerings have been moved at prices within ranges reported last week." Boston prices: Ohio \& Pennsylvania fine delaine 25 to 26c.; fine clothing 21 to 22 c . half blood combing 24 to $241 / 2$ c.; clothing 21 to 22 c . In London on Sept. 15 the fifth series of Colonial wool anctions opened; offerings total 146,700 bales. The sales will close on Oct. 2. Offerings for the day were 10,915 bales. Large
attendance. Good general buying. Compared with July, best greasy merinos were $10 \%$ lower; medium and coarse grades $15 \%$ and scoured merinos 15 to $20 \%$ cheaper; fine grades $15 \%$ and scoured merinos 15 to $20 \%$ cheaper; fine
greasy crossbreds were $10 \%$ lower; medium and coarse greasy crossbreds were $10 \%$ lower; medium and coarse
grades 15 to $20 \%$ lower and slipe 10 to $15 \%$ cheaper. Puntas and greasy crossbreds declined a penny a pound. Withdrawals were rather frequent, as sellers were reluctant to meet the reduced levels. Details:
Sydney 683 bales; greasy merinos $61 / 2$ to 11 d ; Queensland, 1,406 bales;
scoured merinos 15 to 20d.; greasy $71 / 2$ to $91 / \mathrm{d}$.; Victoria 1,427 bales; scoured merinos 15 to $20 \mathrm{~d} . ;$ greasy $71 / 2$ to $91 / \mathrm{d} . ;$ Victoria 1,427 bales;
greasy merinos 9 to $121 / 2 \mathrm{~d} . ;$
12 to 15160 . greasy merinos 9 to $121 / 2 \mathrm{d.;}$ South Australia 1,049 bales; scoured merinos
12 to $151 / 2 \mathrm{~d}$. greasy $51 /$ to 10 d. West Australia 169 bales; greasy merinos
$51 / 2$ to $63 / \mathrm{d}$.; New Zealand 2.786 bales; greasy crossbreds 4 to 8 d .; Puntas 3,195 bales; greasy crossbreds $31 / 4$ to $91 / \mathrm{d}$. Newr Zealand slipe ranged
from 3d. to 9 d ., latter halfbred lambs. Puntas slipe ranged from 4d. to
$81 / 2 \mathrm{~d}$.

In London on Sept. 16th offerings, 10,300 bales; buying, good by home and the Continent at opening prices. Withdrawals rather numerous, chiefly speculators' lots, bids failing to reach sellers' limits. Details:
Sydney, 1,097 bales; greasy merinos, 614 to $123 / \mathrm{d}$. Queensland, 3,659
bales; scoured merinos, 93 to to 18d.; greasy merinos 5 , 5 to 10d. Victoria 928 bales; scoured merinos, $101 /$ to 18 d .; greasy, $93 / 4$ to $121 / \mathrm{d}$ : Victoria.



In London on Sept. 17th offerings, 11,050 bales included a liberal supply New Zealand slipe crossbreds. Numerous withdrawals. Otherwise offerings met with a good sale to home and Continent on the recent basis of prices. Details: scoured merinos, $111 / 2$ to $241 / 2$ d.; greasy, $73 / 4$ to $9 \frac{1}{4}$ d.; Victoria, 1,237 bales; greasy merinos, 10 to 121 I2. is. scoured crossbreds,, to 12 d. . South Australia;
148 bales; scoured merinos, 10 to 13


 latter halfbred lambs.
At Brisbane on Sept. 17th sales closed with an average selection and good general competition. Japan and Yorkshire were the chief operators. Good German buying and French demand was larger. Prices finished at the opening levels.

WOOL tops to-day closed unchanged to 100 points lower. Sept., Oct., Nov. and Dec. ended at 70c.; Jan., 69.50c.;
Feb., 70c.; March, April, 69.50c.; May, 69.10c.: June, July Feb., 70c.; March, April, 69.50c.; May, 69.10c.; June, July and Aug., 69c.; Roubaix-Tourcoing ended 10 to 20 up, with sales of 19,800 lbs. Boston closed $1 / 8$ to $1 / 4 \mathrm{c}$. higher with sales of 170,000 lbs.

SILK to-day closed 4 to 7 points off with sales of 2,170 bales; Sept. ended at 2.38c.; Oct., 2.33 to 2.36c.; Nov., 2.32 to 2.34 c .; Dec., 2.29 to 2.30 c . Final prices for the week show a decline of 1 to 4 points.

## COTTON

## Friday Night, Sept. 181931.

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 241,800 bales, against 167,441 bales last week and 126,962 bales the previous week, making the total receipts since Aug. 11931703,427 bales, against $1,664,361$ bales for the same period of 1930, showing a decrease since Aug. 11930 of 960,934 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 4,718 | 5,892 | 13,987 | 6.163 | 4,159 | 7,623 | 42 |
| Houston | 5,142 | 11.486 | 6,479 | 5,528 | 4.846 | 78,907 | 112,641 |
| Corpus Christi- | 6,603 | 9,589 | 4,699 | 4,925 | 6,402 | 4,951 | 137,169 |
| New Orleans | 544 | 969 | 3,213 | 1,438 | 1,409 | 1,184 | 8,757 |
| Pensacola | 1,231 | 26 | 118 | 874 | 133 | 330 | 2.712 |
| Jacksonville |  |  |  |  |  | 2,484 | 2,225 |
| Savannah | 3.496 | 3,475 | 4,670 | 2,989 | 4,139 | 3,428 | 22,197 |
| Charleston | 568 | 403 | 710 | 1,026 | 1,822 | 1,593 | 6,122 |
| Norfolk | 76 81 | 89 172 | 110 | 112 | 126 | 170 | -683 |
| Boston | 10 |  | 106 | 7 | 172 | 324 | 902 |
| Baltimore |  |  |  |  |  | 968 | 968 |
| Totals this wee | 22,469 | 34,326 | ,092 | . 102 |  |  |  |

The following table shows the week's total receipts, the total since Aug. 11931 and stocks to-night, compared with last year:

| Receipts to Sept. 18. | 1931. |  | 1930. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since Aug | This | Since Aug 11930. | 1931. | 1930. |
| Galvesto | 42.542 | 74,462 |  | 2 | 422. | 25 |
| Houston | 112,388 | 2899.979 | 151,726 | 609,677 | 790,0 |  |
| Corpus Ch | 37,169 | 200,781 | 40,014 | 424,574 | 147, | 204, |
| New Orle | 8,757 | 25,087 | 38,288 | 110,856 | 520,037 | 353,798 |
| Mobile- | 2,712 | 18.915 | 17,749 | 64,131 | 201 | 58.93 |
| Pansacola | ${ }_{2}^{2,484}$ | 2, 225 6699 | 8,080 | 22,349 |  | 58,930 |
| Savannah | 22,197 | 65,174 | 49,405 | 200 | 358,881 | 203,775 |
| ${ }_{\text {Crand }}^{\text {Cruns }}$ | 6,122 | 10,663 | 20,008 | 40,324 | 153, |  |
| Lake Cha |  |  |  |  |  |  |
| Wilming | ${ }_{902}^{683}$ | 2,105 2,135 | 4,046 | 7,566 | 3,659 45.977 | 34, 202 |
| N'port Ne |  |  |  |  |  |  |
| New Y |  |  |  | 101 |  |  |
| Baltin | 968 | 3,347 | 218 | 2,578 |  |  |
| Ph |  |  |  |  | 5,293 | 5,176 |
| Totals | 241,800 | 703,42 | ,481 | 1,664,361 | 09,177 |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons: Receipts atGalveston New Orleans:
MobileSovannā̆
Srunsw Brunswick
Charleston Charleston-
Wilmington Norfolk $\begin{aligned} & \text { Noll } \\ & \text { N port } \\ & \text { N., } \\ & \text { \&e }\end{aligned}$ All others Tot. this week

| 1931. | 1930. | 1929. | 1928. | 1927. | 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{42,542}$ | 46,275 | 62,827 | 119.393 | 80.691 | 96.491 |
| 8,757 | 151,726 | 103.037 58,639 | $\begin{array}{r}126.774 \\ 32.387 \\ \hline\end{array}$ | 133.169 46.799 | 131.491 57,649 |
|  |  | 边 $\begin{aligned} & 11,883 \\ & 34.739\end{aligned}$ | + |  | 9.1.17 <br> 65.178 |
|  |  |  |  |  |  |
| 6.122 | 20,008 | 9,798 2,789 | 2,930 | 17.179 8 3 1 | 31.599 6 6.995 |
| 902 | 4,046 | 2,789 | 00 | 81 | 9,229 |
| 45,497 | 51,760 | 32,105 | 36,275 | 3,590 | 1.4735 |
| 241,800 | 389,481 | 316,746 | 336,659 | 334,837 | 410,234 |
| 703,427 | ,664,361 | ,262,833 | ,041,893 | ,533.184 | , 415.2 |

The exports for the week ending this evening reach a total of 124,140 bales, of which 4,752 were to Great Britain, 7,125 to France, 38,956 to Germany, 11,029 to Italy, 46,519 to Japan and China and 15,759 to other destinations. In the corresponding week last year total exports were 197,683 bales. For the season to date aggregate exports have been 483,009 bales, against 843,406 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Sept. 181931. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia. | Japand China. | Other. | Total. |
| Galves | 1,158 | 5, | 2,313 | 2, |  | 5,590 | 3,998 | .665 |
| Houston- |  | 5,258 | 12,105 | 4,7 |  | 30,576 | 5,845 | ${ }_{523}$ |
| Corpus Chr | 779 | - -73 | 721 | 4,201 |  | -2. | ${ }^{1,650}$ | 7,351 |
| Nerv Oriean |  | 373 | 600 800 |  |  |  | 3,434 | 4,531 |
| Pensacola- |  |  | 8.797 |  |  |  |  | 8,797 |
| Savanuat | 1,492 |  | ${ }^{7,422}$ |  |  | 10,253 | 0 | ${ }^{19,567}$ |
| Brunswek | $2 \overline{2} \overline{4}$ |  | 3,250 |  |  |  | 7 | ${ }_{3,481}^{2,225}$ |
| Norfolk | 425 |  | 100 |  |  |  | -0 | 525 |
| Los Angele |  |  |  |  |  | 100 |  | 100 |
| Lake Charle |  |  | 100 |  |  |  | 125 | 225 |
| Total. | 4,752 | 7,125 | 38,956 | 11,02 |  | 46,519 | 15,75 | 124,140 |
|  | 26,863 | 27,589 | 71,683 | 7,641 |  | 39,521 | ${ }^{24,386}$ |  |
| Total 1929.. | 43,952 | 25,008 | 66,491 | 20,941 |  | 19,875 | 31,091 | 207,358 |

From
Aup. 11931 t
Sept. 181931


| Galveston - | 2,484 <br> 1,546 | 12,391 | $\begin{array}{r} 7,350 \\ 32,752 \end{array}$ | $\stackrel{6,234}{14,235}$ |  | $\begin{array}{\|c\|} \hline 15,810 \\ 112,052 \\ \hline \end{array}$ | ${ }_{32,418}^{13,804}$ | $\begin{aligned} & 47,478 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Houston.- | 1,546 | 12,391 | 32,752 | 14,235 |  | $112,052$ | 32,448 | $\begin{array}{r} 205,424 \\ 523 \end{array}$ |
| Corpus Christi | 2,518 | 2,858 | 5,525 | 8,452 |  | 44,992 | 12,169 | 76,514 |
| Beaumont | 3,188 3 | 4,313 | 5,744 | 8,950 |  | 19,998 | 7.510 |  |
| Moblle | 289 | 250 | 800 |  |  | 20,320 |  | ,657 |
| cksonvill |  |  |  |  |  |  |  |  |
| Sensacolal | 2,057 | 91 | 12.265 |  |  | 30,043 | 1,250 | 97 |
| Brunswick |  |  | 2,225 |  |  |  |  | 2.225 |
| arreston. |  |  | 3,790 1,250 |  |  | 5,508 | 1,542 |  |
| Wriolk |  | 50 | 500 |  |  |  | 350 | 990 |
| Los Ange |  |  |  |  |  | 2.214 |  |  |
| Lanecares | 143 | 50 | 100 |  |  |  | , | 㖪 |
| (tal | 16,130 | 21,821 | 81,866 | 37,871 |  | ,581 | 69,740 | 3,009 |
|  |  |  |  |  |  |  |  |  |

Total 1930
Total 1929
 NOTE.-Exports to Canada. - It has never been our practice to Include in the above tabto reportined to the Dominion comes overiand and it is impossible to give returns concerning the same from week to week, whille reports trom the customs districts on
the Canadlan border are alway very siow in coming to hand. In In view. however.
of

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:

| On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Great Britain. | France. | $\left\|\begin{array}{c} \text { Ger- } \\ \text { many } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Other } \\ \text { Foreion } \end{array}\right\|$ | Coast- vise | Total. |  |
| 600 | 500 | 1,500 |  | 500 |  |  |
|  |  |  |  | 100 |  |  |
| 50-0 |  |  |  |  |  |  |
| 500 |  |  | 850 | 14 | 1,364 | 199.979 |
| 2,0000 | $50 \overline{0}$ | 3,500 | 33, 5000 | 500 | 40,0000 | 1,167,135 |
|  | 1,000 |  |  |  |  | 2,847.136 |
| 14,179 | 8,876 8,021 | 17,76 | 50,154 | 2,741 6,346 | 94.01 92,08 | 838.6 |

## -

Speculation in cotton for future delivery has been small at some decline, owing to a fall in the stock market, liquidation in October cotton, a very favorable weekly weather and crop report, and some increase in hedge sales coincident with larger receipts. On the 12 th inst. prices declined some 10 points, with stocks irregular, and the West, Wall Street, local and New Orleans interests buying. The weather, too, was, in the main, good. But hedge selling was not large. Some think there will be less of it this fall than has been expected. But there is little speculation. The only buying was by the trade and the shorts. A big crop is expected. At the same time the price is low. It is believed the next acreage will be reduced.

On the 14th inst. prices declined moderately, with stocks lower, the British financial situation considered bad, and some slight increase in hedge selling. The West, the Con-
tinent, Liverpool and spot firms sold. The Census Bureau stated the consumption exclusive of linters during August at 425,819 bales against 450,518 during July and 352,335 during August 1930. Cotton held in consuming establishments on Aug. 31 totaled 839,850 bales against 994,970 on July 31 and $1,011,661$ on Aug. 31 1930. In public storage and at compresses on Aug. 31 the total was $4,426,104$ bales against $4,524,426$ bales on July 31 and $3,464,699$ on Aug. 31 1930. Exports of domestic cotton during August were 211,030 running bales against 259,059 during July and 366.036 during Angust 1930. Cotton spindles active during August were 25,622,526 against 25,873,978 in August 1930. The 'lexas Merchants' Association stated the ratio of sales to production in August at 80.1 against 82.2 in July and 136.8 in June; shipments, 108.9 against 109.8 in July and 105.3 in June; stocks decreased in August 6.9 against 6.5 in July and 4.5 in June; unfilled orders decreased 21.6 against a decrease of 16 in July and an increase of $33 \%$ in June, Standard cloth statistics showed that stocks of goods in hands of the mills were $43.3 \%$ under last year and 39.6 under the average for the preceding three years as well as the smallest since these statistics were compiled.

On the 15 th inst. prices advanced some 18 to 20 points, and held most of the rise at the close despite a decline in stocks. Contracts were scarce here and in Liverpool. The trade was a good buyer. Japanese interests apparently bought. The market acted short. Fear that the Texas Legislature will favor a cut in the acreage in that State of one-third tended to increase the nervousness of shorts. Liverpool shorts were also uneasy. Wall Street, uptown and the West were said to be covering freely. The lack of important hedge selling was another bullish factor. A false rumor in London that an international moratorium has been or would be declared caused covering. The new season has started with the consumption in the United States about $20 \%$ higher than a year ago. But much was made by professional shorts of rumors of a five-year moratorium on war reparations and intergovernmental debts, probably based on a dispatch from Geneva together with the possibility that something might come out of the movement sponsored by President Hoover for extending long-term commodity credits to foreign buyers of wheat and cotton. The South needs help, and it is believed will in one way or another get it. Dallas reported the highest basis of the season. Eastern Texas, owing to army worm depredations, it is said, has small chance of raising a top crop. It is also said that it is too late for rains to add must to the crop in Western and Northwestern Texas and Southwestern and Central Oklahoma.
On the 16th inst. prices declined some 15 points on a very favorable weekly report, good weather, lower stocks, and further liquidation. Liverpool, the South and Wall Street sold. Liverpool reported hedge selling. There was rather more of it here. It was not large. The passing of the Westinghouse dividend impressed some very unfavorably. On the other hand, Liverpool bought on the differences. The Continent and the trade also bought. Alexandria advanced 25 to 57 points. Manchester reported an increased inquiry for cloth from China and South America. Worth Street was quiet. Some cotton is being stored without ginning. That sounded a bit significant. The trouble in the British Navy with mutterings of mutiny over the reduction in pay of sailors of $25 \%$ and of officers $10 \%$ also excited comment. The maneuvers of the British Atlantic fleet now stationed in Northeast Scotland have been suspended under grave conditions and that an announcement from the Admiralty conveys information that promulgation of reduced rates of naval pay has led to unrest among a portion of the lower ratings. Later the Admiralty agreed to re-examine the new and lower rates with a view to the alleviation of such hardships as might be disclosed.

On the 17th inst. prices closed at a small decline after being at one time slightly higher. A decline in stocks had some effect; also weak Liverpool cables, good weather and multiplying evidences of a good-sized crop. Speculation, too, was dull. But, on the other hand, picking and ginning are plainly proceeding very slowly. The farmer in parts of the South is holding back his crop. He is storing some of it unginned. Spot cotton is dull. Cotton goods are quiet. But the question of hedge selling cuts both ways. Fear of coming hedge selling deters buying even at the recent new lows in prices. The fact that there is very little hedge selling on most days tends to steady prices and make sellers cautious. Texas is expected to pass a law requiring a reduction in the acreage of $25 \%$. Oklahoma may do the same. Some think the buying of late has been more influential than the selling. The vagaries of the stock market have less influence than formerly, but are not entirely ignored. The Department of Agriculture reported consumption in Japan in July increased $21 \%$ from a year before, while fewer mills than usual were closed in China during the summer. Production in China is reported as about $25 \%$ smaller than last year because of damage by floods. The Egyptian acreage is almost $20 \%$ less than last year, but in Russia the area planted is about $50 \%$ above the figures of the previous season.
To-day prices declined 13 to 16 points, with stocks lower and hedge selling rather larger and some October liquidation
in progress. Port receipts to-day were 105,203 bales against 102,082 a year ago, exceeding those of the same day last year for the first time this season. Final prices show a decline for the week of 33 to 36 points. Spot cotton declined 15 points to-day, or 35 points for the week, leaving middling at 6.40 c .

The official quotations for middling upland cotton in the Sept. 12 to Sept. 18-
Middling upland....

FUTURES. -The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday. Sept. 12. | Monday, Sept. 14. | Tuesday, Sent. 15 | Wednesday, | $\begin{aligned} & \text { Thurscay, } \\ & \text { Spt 17. } \end{aligned}$ | Frtday, Sept. 18. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept.- |  |  |  |  |  |  |
| Range- | 6.51 | 6.48 | 6.60 | 6.47 | 6.42 | 6.28 |
| Oct.-- ${ }_{\text {Range }}$ | 6.60-6.75 | 6.52-6.61 | 6.59-6.73 | 6.53-6.72 | 6.45-6.58 | 6.34-6.50 |
| Nov.- |  | 6.54-6.55 | 6.66-6.67 |  | 6.48 | 6.34-6.35 |
| Range-- Closing. | 6.70 | 6.64 | 6.77 | 6.64 | 6.60 | 6.45 |
| Dec.- ${ }_{\text {Ranze }}$ |  |  |  |  |  | 6.56-6.73 |
| ${ }_{\text {Renanee- }}^{\text {Closing }}$ | 6.81-6.82 | 6.75-6.76 | 6.88-6.89 | 6.75-6.76 | 6.72-6.73 | 6.56-6.57 |
| Jan.- Range-- Cosing | 6.90-7.02 | 6.83-6.90 | 6.91-7.04 | $\begin{gathered} 6.86-7.04 \\ 688-6.87 \end{gathered}$ | $\begin{aligned} & 6.79-6.90 \\ & 6.82-6.83 \end{aligned}$ | ${ }_{6.66}^{6.66-6.83}$ |
|  |  |  |  |  |  |  |
| $\xrightarrow{\text { Canse-: }}$ Cosing - | 7.00 | 6.95 | 7.09 | 6.94 | 6.91 | 6.75 |
| Mar.-- Range | 7.10-7.22 |  | 7.10- 7.24 | 7.03- 7.23 | 6.98-7.09 |  |
| Closing- | 7.10-7.12 | 7.05-7.07 | 7.19 | 7.03-7.04 | 7.00-7.01 | 6.84-6.86 |
| April |  |  |  |  |  |  |
| Closing. | 7.19 | 7.13 | 7.27 | 7.11 | 7.08 | 6.93 |
| Range - | 7.28-7.39 | 7.19-7.27 | 7.27-7.42 | 7.20-7.41 | 7.15-7.26 | 7.02-7.20 |
| une- |  |  |  |  |  |  |
| Range.- Closing |  |  |  |  | 7.26 | 7.11 |
| July |  |  |  |  |  |  |
| Range- | 7.44-7.55 | 7.38-7.44 | $\begin{aligned} & 7.45-7.58 \\ & 7.53-7.54 \end{aligned}$ | $7.39-7.58$ | ${ }_{7.36}^{7.33-7.41}$ | $\begin{array}{r} 7.20-7.36 \\ 7.20-7.22 \end{array}$ |
| A uoust- Range.. |  |  |  |  |  |  |
| Closing - |  |  |  |  |  |  |

Range of future prices at New York for week ending Sept. 181931 and since trading began on each option:

## 

| Range for Week. |  | Range Stnce Beotnntrg of Option. |  |
| :---: | :---: | :---: | :---: |
|  |  | 6.80 Au | 57 Oct. 281930 |
| 6.34 sept. 18 | 6.75 Sept. 12 | 6.34 Sept. 18193 | 31 Nov. 131930 |
| 6. 56 Sept. 18 | 6.94 | 6.56 Sept. 1819331 | 12.32 Feb. <br> 12.42 Feb .251931 <br> 1931 |
|  |  |  |  |
| 6.84 Sept. 18 | 7.24 sept. 15 | 6.84 Sept. 181931 | 11.59 Apr. 61931 |
| $7.02{ }^{\text {septept }} 18$ | 7.42 Sept. 15 | 7.02 sept. 181931 |  |
| 7.20 Sept. 18 | 7.58 Sept. 15 | ${ }_{7.20}{ }^{\text {9.16 Sugt. }} 181931$ | 9,15 Aug. 11931 |

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.


Stock at Ghent-1..............................
Stock at Antwerp-......
Total Continental stocks.....



## 585,000

| $\frac{420,000}{1,141,000}$ |
| :---: |
| 92.000 |
| 460.000 |
| 83.000 |
| 47.000 |
| 563.000 |
| $2,236.648$ |
| 7.784 |


| 322,0 |
| :---: |
| $1,052,0$ |
| 89.0 |
| 430,0 |
| 1190 |
| 769 |
| 760 |
| 930 |
| 522, |



Total visible supply - $\overline { 6 , - 1 5 9 , 6 3 4 } \overline { 5 . 8 1 1 , 4 3 2 } \longdiv { 3 , 9 7 2 , 7 4 3 } \overline { 3 . 8 0 5 , 9 0 2 }$




Total American. $\qquad$


|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


1.816 .000
$3.995,432$
$1,694,000$

$2,278,743$ | $1,569.000$ |
| :--- |
| $2,236,902$ |
| , 86.02 |


| Total | 34 | $\overline{5,811,432}$ | 3,972,743 | $3,805$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Egypt good Sakei, | 7.10d. | 11.60d. | . | 18.90d. |
|  |  |  |  |  |
|  |  |  |  |  |

Continental imports for past week have been 45,000 bales.
The above figures for 1931 show a decrease from last week of 90,693 bales, a gain of 648,202 bales over 1930, an increase of $2,486,891$ bales over 1929, and a gain of 2 -, 653.732 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 detail below:

| Toons | Morement to Sept. 181931. |  |  |  | Movement to Sept. 191930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{array}{\|} \text { Shipp } \\ \text { ments. } \\ \text { Week. } \end{array}$ | $\begin{aligned} & \text { Stocks. } \\ & \text { Sept. } \\ & \text { 18. } \end{aligned}$ | Recetpts. |  | $\begin{gathered} \text { Ship- } \\ \text { ments. } \\ \text { Week. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Stocks. } \\ \text { Sept. } \\ 19 . \end{gathered}\right.$ |
|  | Week. | son. |  |  | Week. | Season. |  |  |
| Ala. | 47 | ${ }_{2} 411$ |  | ${ }^{24,709}$ | ${ }^{33}$ |  |  |  |
| Montgom |  | 4,639 | ${ }_{316}^{592}$ |  | ${ }_{2}^{1,7}$ | 9,641 10.333 |  |  |
| Selma. | 80 | 6,188 | 159 | ${ }_{38,00}$ | 4,586 | 16,333 |  | ${ }_{27,882}^{25,479}$ |
| Ark., Blythevilie | 190 | 877 | 81 | 9,974 | 4,46 |  |  |  |
| $\underset{\substack{\text { Forest } \\ \text { Helena }}}{\text { C }}$ |  |  | 21 | 1,8 | 12 |  |  |  |
| Hope | 1,306 | 565 | 406 | 1,43 | ${ }_{1}^{1,043}$ | 1,56 |  | 1,61 |
| Jonesbo |  |  |  |  |  |  |  |  |
| Lewport | 192 | 300 32 | 40 | 9.764 | 1,486 | ,2,283 |  | ${ }^{6,545}$ |
| Ptie Blut | 177 | 645 | 314 | 6,751 | ${ }_{906}$ | 1,786 | 627 | ${ }_{12,430}^{1.081}$ |
| Ga. Albany | 710 | 57 | 180 | ${ }_{2,515}^{1,172}$ | ${ }^{29}$ |  |  |  |
| Athens | 250 |  |  |  | 1,000 | 1,805 |  |  |
| Atlanta | 1,051 | 4,596 | 5,847 | 148,6 | 1,146 |  | 771 | 42,737 |
| ${ }_{\text {A }}$ Augusta | ${ }^{12,051}$ | ${ }^{37,111}$ | 4,123 | ${ }_{5}^{77,677}$ | 19.0 | 68,116 | 6,59 | 80.626 |
| Macon |  | ,907 | 1,008 | 26,571 | 8,773 | 30,771 | 4,478 | 26,060 |
| ${ }_{\text {La., }}^{\text {Rome- }}$ | 3,268 | 3,369 | 100 | 3,63 <br> 58.71 | 6,000 |  |  |  |
| Miss., cl'ksd | 1,142 |  | 407 | 7.7 | 5,362 | 13,652 | , | 25,202 |
| Coreenwoom | 2,363 | 2,760 | 27 316 | - ${ }_{\text {2, }}^{16,45}$ | 7888 |  |  | 2, 289 |
| Meridian |  | 878 | 376 | 15,700 | 3,28 |  |  |  |
| Natchez | 144 | ${ }^{231}$ | 81 | 4,35 | 67 | , 8 |  | 4,338 |
| Vicks | 75 | 698 | 122 | 2.92 | 1,996 | 4,21 |  |  |
| Mo., St. Loo | 1,141 | \% | 1,147 | ,05 | 1,989 | ${ }^{2}$ 9,07 |  | 13 |
| N. C. Greens | 451 | 6,683 | 1,097 | 34,9 |  | 880 | 179 |  |
| 15 towns*- |  |  |  | 17,71 | 897 |  |  |  |
| 8. C., Greenville |  | 10 |  | 23,71 | 1,340 | 8,56 |  |  |
| Texas, Abmphe |  | 28, | 7. | 75,06 | 18,722 | 57,78 | 11,121 | 138,705 |
| Austin. |  |  |  |  |  |  |  |  |
| Brenha | 2,6 | 6,094 | 1, | 5,59 | ${ }_{1}^{1,806}$ | 10,86 | 1,16 | 5,813 |
|  |  | [14,159 | 17 | 10,8 | 16,116 | 40, | 4.71 | 14,134 |
| Robsto |  | 18,293 | 3,4 | 5,18 | 4,20 | 50,5 | 5,43 | 19,433 |
| ${ }_{\text {Sexan }}^{\text {San Ant }}$ | 1,7 |  | 1,149 |  | 1:361 | 11, | 1,04 | 1,905 |
| Waco... | 7.168 | 17.034 | 4,87 | 10. | 4.7 | 16,75 | 1,813 | ${ }_{12,964}^{2,65}$ |
| Total, 56 towns | 72,219 | 200,736 | 49,655 | 749,994 | 143,012 | 477,605 | 74,302 | 714,784 |

## *Includes the comblned totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 21,446 bales and are to-night 35,210 bales more than at the same time last year. The receipts at all towns have been 70,793 bales less than the same week last year.

## NEW YORK QUOTATIONS FOR 32 YEARS

The quotations for middling upland at New York on



MARKET AND SALES AT NEW YORK.

|  | Spot Market.Closed. | FuturesMarket. Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday | Quiet. 10 pts. ${ }^{\text {d }}$ | Barely | 200 |  | 200 |
| Monday Tuesday | Quiet. 5 pts. dec | Steady- |  | 100 |  |
| Wednesdà: | Quiet. 10 pts. dec. | Barely steady-: | 600 | 100 | 00 |
| Triday ---- | Quiet, 5 pts. dec--- | Barely steady -- | 400 |  | 400 750 |
| Total week |  |  |  |  |  |
| Since Aug. 1 | - | - | 8,077 | 100 400 | ${ }_{8,477}^{2,050}$ |

OVERLAND MOVEMENT FOR THE WEEK AND
SINCE AUG. 1. -We give below a statement showing the 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:

| Shipped- ${ }^{\text {Sept }}$ |  | - | - |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Aug. 1. | Week. |  |
| Via St. Loui | 1,147 | 9,107 | 2,018 | 14.695 |
| Via Mounc | 376 | 1,345 | 2, 240 | - ${ }^{1}$ |
| Via Rock Louisville | 58 |  |  |  |
| Via Virginia poin | 3,968 | 25,539 | $3 . \overline{29} \overline{5}$ | 26,223 |
| Via other routes | 3,600 | 19,732 | 3,800 | 20,602 |
| Total gross | 9,249 | 56,343 | 9,353 | 65,953 |
| $\bigcirc$ overland to N . Y ., Bo |  |  |  |  |
| Between interior town | 3,646 | 1,609 |  | 1,901 |
|  | 3,646 | 35.158 | 4,190 | 30,280 |
| Total to be | 4,868 | 40,124 | 4,645 | 34,938 |
| eaving total net ov | 4,381 | 16,21 | 4,708 |  |

## * Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,381 bales, against 4,708 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 14,796 bales.


## * Decrease

Movement into sight in previous years: | Week.- |
| ---: | :--- | :--- |


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:

$$
\begin{aligned}
& \text { Week Ended } \\
& \text { Sept. } 18 .
\end{aligned}
$$

Closing Quotations for Middling Cotton on-Galveston.-.--Mobile--
Savannah
Norfolk.-
Augusta-
Memphis...----
Houston
Little Rock...--
Dallas
Saturday. Monday. Tuesday. Wed'day. Thursd'y. $\left|\frac{\text { Friday. }}{6.50}\right|$

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. 12. | Monday, Sept. 14. | Tuesday. Sept. 15. | Wednesday. Sept. 16. | Thursday. Sept. 17. | Friday. Sept. 18. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| October -- | 6.59 | 6.56 | 6.66 | 6.54-6.55 | $6.51-6.52$ | 6.33 |
| Dacember- | $6.81-6.83$ $6.91-6.92$ | $6.78-6.79$ 6.87 | $\begin{aligned} & 6.89 \\ & 6.99\end{aligned}=$ | $6.77-6.78$ | $6.74-6.75$ | 6.56-6.57 |
|  | 6.91-6.92 |  |  |  |  |  |
| Maruary - | 7.10 | 7.08 | 7.18 Bid. | 7.05 | 7.02 | 6.84-6.85 |
| April.-.-- | 7.27 | 7.23-7.24 | 7.35 | 7.24 | 7.20-7.21 | 7.03- 7.04 |
| June-...--- | 7.41 | 7.38 Bid. | 7.49 | 7.39 Bld . | 7.36 Bid. | 7.19-7.20 |
| August September |  |  |  |  |  |  |
| To Tone Spo $\qquad$ Options. | Steady. Steady. | Steady. Steady. | Steady. Steady. | Steady. Steady. | Steady. Steady. | Steady. Barely sty. |

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, \&e., IN AUGUST.-This report, issued on
Sept. 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that the weather during the week in most sections of the cotton belt has been generally warm and dry. The weather has been unusually favorable for picking and ginning, but this work has been rather slow and there have been some reports locally of storing cotton without being ginned.
Texas.-Progress has been rather slow in the dry sections of this State. The crop is largely made and opening rapidly. Mobile, Ala.-The weather during the week has been favorable for the cotton crop, $90 \%$ is being held.

Memphis, Tenn.-Dry hot weather is causing cotton to open freely but little picking is being done.

## .

$$
\begin{aligned}
& \mathrm{He} \\
& \mathrm{Ke} \\
& \mathrm{La} \\
& \mathrm{Lo} \\
& \mathrm{Lo}
\end{aligned}
$$


igitized for FRASER


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 partt of the crop which finally reaches the market through the outports.

|  | Recetpts at Ports. |  |  | Stocks at Intertor Town |  |  | cetptsfromPlantations. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930 | 192 | 193 | 1930 | 1929. | 1931. | 1930 | 92 |
| June | 20,902 |  |  |  |  |  |  |  |  |
| 12 | 18,600 | 31,419 | 17,318 | 973.071 | 714.860 | 352,656 | Nil | 6,277 |  |
|  | 16,977 | 36,511 | 18,466 | 943,151 | 687,981 | 324,575 | NII | 9.632 |  |
| 26 | 21,134 | 32,659 | 13,090 | 910,874 | 665,467 | 303,805 | NII | 10,145 |  |
| aly |  | 19,256 | 10,769 | 877,605 |  |  |  |  | 11 |
| 10 | 13, | 10,899 | 30,38 | 854,340 | 619,981 | 252 | NII | NII | 200 |
| 17 | 16,170 | 13,098 | 13,203 | 833.586 | 599,179 | 234.392 | $\mathrm{Ni1}$ |  |  |
| 24 | 16,304 | 12,297 | 15,609 | 818,425 | 579.770 | 224.790 | 1,143 | $\stackrel{\mathrm{NIL}}{ }$ | 6,007 11.492 |
| 31 | 40,927 | 34,308 | 38,730 | 798,241 | 560,254 | 197,552 | 20,743 | 14,792 |  |
| ug |  |  |  |  |  |  |  | 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 | 36,90 | 5. |  |
| 28.. | 80.809 | 250,299 | 183,758 | 4,805 | 559.02 | 194,262 | 72,60 |  |  |
| Sept. | 12 |  |  |  |  |  |  |  |  |
|  | 16 | 2,5 | 281,579 | 728,548 | 648,873 | 312, | , | , |  |
|  | 24 | 389,48 | 316,746 | 749,994 | 714,784 | 422, | 263,2 | 55,3 | 7,433 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11931 are 664,420 bales; in 1930 were $1,818,222$ bales, and in 1929 were $1,486,208$ bales. (2) That although the receipts at the outports the past week were 241800 bales, the actual movement from plantations was 263,246 bales, stock at interior towns having increased 21,446 bales during the week. Last year receipts from the plantations for the week were 455,392 bales and for 1929 they were 427,433 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings Week and Season. | 1931. |  | 1930. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply S | 6,368,941 |  | 5,535,104 |  |
| Visible supply Aug. 1 - | 367,627 | $6,892,094$ $1,236,522$ | 535,100 | $5,302,014$ $2,338,100$ |
| Bombay receipts to Sept. 17 | 5,000 | 92,000 | 15,000 | 78.000 |
| Other India ship'ts to Sept. 17 | 7,000 16.000 | 56,000 99.000 | 7.000 18.000 | 64,000 33,900 |
| Other supply to Sept. $16 * b$ | 15,000 | 94,000 | 10,000 | 85.000 |
| 1 supp | 6,779,568 | 8,469,616 | 6,120,204 | 7,901,014 |
| Deduct- | 6,459,634 | 6,459,634 | 5,811,432 | 5,811,432 |
|  | 319,934 | 2,009,98 | 308.772 | 2,089 |
| Of which America | 223.934 | 1,343,982 | 163,772 | $1,331.682$ |
| Of which other-- | 96,000 | 666,000 | 145,000 | $757,900$ |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&cc. Southern mills. 605,000 bales in 1931 and 600,000 bales in 1930 -takings Southern mins,
not being avaiable and the aggregate amounts taken by Northern and
foreign spinners, $1,404,982$ bales in 1931 and $1,489,582$ bales in 1930 , of foreign spinners, $1,404,982$ bales in 1931 and 1,48
which 738,982 bales and 731,682 bales American.
$b$ Estimated.
INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of India cotton at Bombay and the shipments fron all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| $\begin{aligned} & \text { Sept. } 17 \text { Receipts at- } \end{aligned}$ |  |  | 1931. |  | 1930. |  | 1929. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| Bombay .-...............-- |  |  | 5,000 | 92,000 | 15,000 | 78,000 | 11,000 | 107,000 |
| Exports | For the Week. |  |  |  | Since Aug. 1. |  |  |  |
|  | $\left.\begin{array}{\|c\|} \text { Great } \\ \text { Britain. } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | $\begin{aligned} & \text { Japand: } \\ & \text { China. } \end{aligned}$ | Total. | Great Britain | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Japan \& China. | Total. |
| Bombay- | $\begin{aligned} & 1,000 \\ & 2,00 \overline{0} \end{aligned}$ | $\begin{array}{r} 4,000 \\ 15,000 \\ \hline \end{array}$ | $\begin{aligned} & 12,000 \\ & 51,000 \end{aligned}$ | $\begin{aligned} & 17,000 \\ & 51,000 \\ & 17,000 \end{aligned}$ | $\begin{array}{r} 3,000 \\ 12,000 \\ 5,000 \end{array}$ | $\begin{aligned} & 29,000 \\ & 99,000 \\ & 91,000 \end{aligned}$ | $\begin{aligned} & 202,000 \\ & 2290,000 \\ & 125,000 \end{aligned}$ | $\begin{aligned} & 234,000 \\ & 340,000 \\ & 221,000 \end{aligned}$ |
| 1929 --7 |  |  |  |  |  |  |  |  |
| Other India: $1931 . .-$ 1930 <br> 1929 | $\begin{aligned} & 5,000 \\ & 4,000 \end{aligned}$ | $\begin{array}{r} 7,000 \\ 2,000 \\ 15,000 \end{array}$ |  | $\begin{array}{r} 7,000 \\ 7,000 \\ 19,000 \end{array}$ | $\begin{aligned} & 19,000 \\ & 10,000 \\ & 12,000 \end{aligned}$ | $\begin{aligned} & 37,000 \\ & 54,000 \\ & 85,000 \end{aligned}$ |  | $\begin{aligned} & 56,000 \\ & 664,000 \\ & 97,000 \\ & \hline \end{aligned}$ |
| $\xrightarrow{\text { Total all- }}$ | $\begin{aligned} & 1,000 \\ & 5,000 \\ & 6,000 \end{aligned}$ | $\begin{aligned} & 11,000 \\ & 2,000 \\ & 30,000 \end{aligned}$ | $\begin{array}{r} 12,000 \\ 51,000 \\ \cdots \end{array}$ | $\begin{aligned} & 24,00 \\ & 5,000 \\ & 56,000 \\ & 36,000 \end{aligned}$ | $\begin{aligned} & 22,000 \\ & 22,000 \\ & 17,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 66,000 \\ 153,000 \\ 176,000 \end{array}$ | $\begin{gathered} 222,000 \\ 2290,000 \\ 125,000 \\ \hline \end{gathered}$ | $\begin{aligned} & 290,000 \\ & 404000 \\ & 318,000 \\ & \hline 18.000 \end{aligned}$ |
| 1930-..--- |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay app ${ }^{\cdots \cdots s}$ to show a decrease compared with last year in the week's receipts of 10.000 bales. Exports from all India ports record a decrease of 34,000 bales during the week, and since Aug. 1 show a decrease of 114,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, Sept. 16. | 1931. |  | 1930. |  | 1929. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (Cantars) This week Since Aug. | $\begin{array}{r} 80,000 \\ 497,017 \\ \hline \end{array}$ |  | $\begin{array}{r} 90,000 \\ 168,145 \\ \hline \end{array}$ |  | $\begin{array}{r} 105,000 \\ 156,400 \\ \hline \end{array}$ |  |
| Exports (bales)- | $\begin{gathered} \text { This } \\ \text { Week. } \end{gathered}$ | $\begin{array}{\|c\|} \text { Since } \\ \text { Aug. 1. } \\ \hline \end{array}$ | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Aug. } . \end{gathered}$ | This Week | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| To Liverpool | 2,000 | 13.471 | 2,000 | 3.424 | ${ }_{4}^{2.000}$ | ${ }_{9}^{6,225}$ |
| To Continent and India- | 7.000 | 79,427 | 5,000 | 26,874 | ${ }_{4}^{4.000}$ | - 45,866 |
| To America --- | 1,000 | 2,957 |  |  | 2,000 |  |
| Total exports | 10.000 | 104.891 | 11,000 | 37,049 | 12,000 | 73,657 |

Note.-A cantar is 99 lbs Egyptian bales weigh about 750 lbs . This statement shows that the receipts for the week en
80,000 cantars and the foreign shipments 10,000 bales.
MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in varns is quiet and in cloths is steady. Demand for China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:


SHIPPING NEWS.-Shipments in detail:
GALVESTON-To Liverpool-Sept. 10-Historian, 49...-Sept. 12 To Manchester-Sept. 110 - 11 To Copenhiagen-Sept. 10 -Georgia, 50 -.-Sept. 16 - Topeka, To Rotterdam-Sept. 10 Georgia, 40 -.-Sopt. 12 - Oakwood, 150; Sept. $12-$ Maasdam, 550 -
 To Ghent-Sept. 12-Oakwood, 180...Sept. 16--San Diego, To ${ }^{290}$ Bremen-Sept. $12-$ Ulim, 677 Sel.
 $\qquad$

 Sept. 16-Historian 100 - - Int- $10.2,500$
To India-City of Carlisle, s pt. 10.2
To San Felipe Sept. 11 Oartago, 100
To Manchester-- Sept. 16 -Historian. 2
ORLEANS-To Harre-Sept. 15 -Winston-Salem, 373 ----




 To Bremen-Sept 15. Sundance, , 2, 2980 Alnmoror, 4,949 -

HOUSTON-To Genoa-Sept. 11—Montello, $1,590 \ldots$...Sept. 12-

 To Roterdam-Sept. 111 -Georgia, 1,360 Sopt. 15 -Oakwood, 140 ---Sent. 11 -Georgia, 250 Sent. 12 Thena

 To Warberg Sept. 12 Topeka, 3 50 0 To Stockholm-Sept. 12-Topeka, 200 To Nykoping-Sept. 12-Topeka, 100
 To Liverpool-Sept. 14-Duquesse, 273 -
$\qquad$ BRUNSWIOK-To Bremen-Sept. 11 -Sundance, 2,225 ..........

## CORPUS OHRISTI-To Liverpool-Sept. 12 - Nortonian, 329-329 450

 To Geonoa-Sept. 12-Montosa, 2,901_-Sept. 17-Labette, To Gorthoning-Sept. 14-Georgia, 200 -
To Uddevalla-Sept. 12 -Georga, 50, To Nremen-Sept. 14 Nerrkoping- Sept. 14-Erriurt, 150 ..............................

2,201
2,225

NEW YORK-To Lisbon-Sept. 11 -Augvald, 50
Bales.
 To Rotterdam-Sept. 16 - Alnmoor, ${ }^{2}$.-. NORFOLK-To Manchester Septiv-Cold Harbor, 425 .
 To Rotterdam-Sept. 14 -West Moreland,
To Ghent-Sept. 14-West Moreland, 50 PENSACOLA-TD Bremen-Septe 12 -West Maximus,
 TEXAS OITY-To ${ }^{7} \mathrm{Br}$
 LIVERPOOL.-By cable from Liverpool we have the foi lowing statement of the week's sales, stocks, \&c., at that port


The tone of the Liberpool 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, | тuesday, | Wednesday. | Thursday, | Priday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15. } \\ \text { P. M. } \end{gathered}$ | Moder deman | Quiet. | Steady |  | Qule | Steady. |
| U | 3.73d. | 3.73d. | 3.80d. | 3.89d. | 3.73d. | 3.74d. |
| sales ...--- | 4,00 | 5,000 | 5,000 | 6,000 | 5,000 | 6,000 |
|  | st | Qulet but |  |  |  |  |
| $\frac{4}{\text { P. м. }}$ | adva | $\begin{aligned} & \text { uaiet but } \\ & \text { ive but } \\ & \text { pts. } \mathrm{dec} \end{aligned}$ | Stead. 9 to 10 pts. advance. | $\left\lvert\, \begin{gathered} \text { st'der } \left.\begin{array}{c} \text { sut } \\ \text { chtyed un- un- } \\ \text { pts. dec. } \end{array} \right\rvert\, \end{gathered}\right.$ | st'dy, 6 to | Qt.but sty. 1 pt.dec. to 2 pts. adv. |

Prices of futures at Liverpool for each day are given below


## BREADSTUFFS

Friday Night, Sept. 181931.
Flour advanced at one time with wheat strong and pre miums at the Northwest especially firm. On the 15 th inst. feed a vanced 50 c ., and in some cases flour 15 c . Prices were quite steady at one time, with cash prices at the Northwest. Later there was a rather better consuming demand for flour here under the stimulus of cheap prices.
Wheat has advanced on September with a better export demand and a decrease in offerings at home and abroad Later months have declined moderately in a dull speculation. Opinions are more bullish at this level of prices, which, it is believed, largely discount all the bearish factors. Domestic mills are buying steadily. On the 12th inst. prices declined $3 / 4$ to 1 c., with stocks and corn lower and local and Eastern liquidation. Also the technical position was weaker after a rise of three days. It was estimated that about $4,000,000$ bushels of Manitoba wheat have been sold in the last four days at the Atlantic and Pacific Coasts, and some No. 1 Northern was sold to-day to United Kingdom millers, while the Continent took hard winter as well as Canadian grain. Farmers' deliveries in the three Prairie Provinces of Canada are about $3,000,000$ bushels a day, and may remain big for some time to come. Hedges in Winnipeg are expected to depress Winnipeg to a discount under Chicago despite smaller crops that last year, and there will not be the pool holdings of cash grain the last few years that favored the bulls. American mills lately have been good buyers of cash Canadian wheat for shipment to Buffalo, supposedly for grinding in bond. The West and Southwest need rain and seeding is delayed. Feeding of wheat is fairly heavy in all sections, especially where corn is scarce.
On the 14th inst. prices advanced $3 / 8$ to $5 / 8 \mathrm{c}$. in the end, despite declines in stocks and other commodities. Professionals bought at an early decline of $3 / 4$ to 1 c ., with the cables not encouraging and exports smaller, stocks and cotton lower and no aggressive buying from any source. But the price is low. Some feel that there is more money on the upside than on the downside. European crops are not so large as had been expected. They may be somewhat smaller than those
of last year. World supplies, however, are, of course, lare

The only out and out bullish news was a decrease of $1,819,000$ bushels in the United States visible supply, the first reduction since the week ending June 28. The total United States visible supply is now $235,504,000$ bushels against $198,673,000$ a year ago. Winnipeg closed $1 / 4$ to $3 / 8 \mathrm{c}$. higher. Liverpool was weak and $7 / 8$ to 1 d . lower.

On the 15th inst. the tone was stronger, and at one time prices were 1 to $11 / 4 \mathrm{c}$. higher on buying for foreign account, millers, cash interests, commission houses, and scattered shorts. September touched $493 / 4$ c., the highest since Aug. 17. Later came a reaction due to liquidation as the stock market fell. The ending was $1 / 4 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Yet wheat had more friends. It ignored a weaker stock market for a time. Pressure had lessened in the leading cash markets. This largely offset the absence of any vigorous export demand. Only 300,000 bushels were reported sold for export, mostly low grades. But Minneapolis closed 1 to 1 s sc . higher, closing $161 / \mathrm{sc}$. over Winnipeg October. Liverpool rose $5 / 8$ to $11 / 4 \mathrm{~d}$., with talk of the poor quality of the Argentine causing rejections. A decrease in Continental crop estimates explained some of the buying. The French crop is officially placed at $245,000,000$ bushels, or only $14,000,000$ larger than last year. The talk, too, is that $55,000,000$ to $60,000,000$ bushels of foreign wheat will be needed in France, as the French wheat is of poor quality. Official estimates put the European crop at $1,375,000,000$ bushels, or about the same as last year. It may be less.
On the 16th inst. prices ended $1 / 2$ to 1 c . higher, regardless of a decline in stocks. The feeling was more bullish, partly on figures as to supply, with posibilities of a better export demand this year. May lagged behind other months, as it was sold in liquidating spreads. Rains in the Canadian Northwest cut down the movement and hedging sales decreased. Winnipeg finished $7 / 8$ to 1c. higher. Liverpool was unchanged to $1 / 8 \mathrm{~d}$. higher. At the maximum rise prices were $31 / 4$ to $51 / \mathrm{sc}$. above those on Sept. 3. Primary receipts were $1,337,000$ bushels against $1,148,000$ a week ago and 1,970,000 a year ago. Export sales were estimated at

## Breadstuffs concluded on page 1878

## For other tables usually given here, see page 1879:

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, \&c.-The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 10 th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity.
GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES. - The U. S. Department of Agriculture at Washington in giving its report on Aug. 10 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue. in the department entitled "Indications of Business Activity.
WEATHER REPORT FOR THE WEEK ENDED SEPT. 16.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept 16, follows: Abnormally warm weather continued in nearly all sections east of the
Rocky Mountains, though at the close of the week temperatures were Rocky Mountains, though at the close of the weels temperatures were
lower in the Lake refion, the upper Mississippi Velley and much of the
Great Plains. In the interior and northern sections of the country it was one of the warmest weeks ever lnown so late in the season, and in some
instances new heat records for a week in September were set up. Maximum
ita temperatures of 100 deg. or higher again occurred over a considerable area
of the Central-Northern States and locally in the Northeast, while the of the Central- Northern States and locally in the Northeast, while the
highest for the week ranged generally from about 92 deg.t.ent 98 des. in prac-
tically all other sections from the Great Plains eastward. except in some
 along the Great Lakes and in the extreme Northeast.
as much as 20 deg. above normal throughout the Central, Northern, and Eastern States, but they were only slightly above normal in the extreme South. In the far West moderate to rather cool weather prevailed, with
frost in some elevated sections of the Northwest. Chart II shows that, aside from a few localities, precipitation for the Week was very generally light to negligible, with large areas having no rain. reported from a number of stations in central Indiana and north-central Mllinois. as well as locally in Texas and southern Florida. The southern
Rocky Mountain area had some north-central
Mation Rocky Mountain area had some good showers.
In practically all sections east of the Rocky
generally warm weather and excessive sunshine, growing crops made the usually rapid progress toward maturity, though in some drier portions of the middle West and Northwest much vegetation is prematurely dying. in large areas, the soil is too hard and dry for fall plowing and for seeding
winter grains: most sections between the Mississippi River and Rocky Mountains are entirely tion dry for this work.
In the Ohio Valley and the Midde and
as affecting crops not yet matured were generally favorable conditions tures need rain in some more eastern sections, and soil moisture is scanty in parts of New York. Rains of the week were especially helpful in Michigan
where severe drouth has prevailed, but in most Southern States Where severe drouth has prevailed, but in most Southern States, because for fall crops and for plowing.
West of the Rocky Mountain
general situation, except for some fairly good rains in parts of change in the Northwest and for favorably lower temperatures, though the dre was local
frost damage in some higher sections. Copious rains in central Irost damage in some higher sections. Copious rains in central and northern with substantial falls.
SMALL GRAINS
advance in the Ohio Valley, but it was rather too hot for this wostly good southern parts. The copious rains in the Lake region were beneficial in
conditioning the soil, while the situation remains favorable in min conditioning the soil, while the situation remains favorable in most of the
East. Rains are needed for plowing and fall seeding throughout most of the country west of the Mississippi River, except some lowger valley sec-
tions, with the ground generally too dry and hard: in much of this area temperatures were excessively high. Showers were helpful in the extreme

Under the influence of hot and mostly dry weather, the corn crop made abnormaliy rapid progress toward maturity during the past week. It dried too fast in some western and northwestern portions of the main Corn
Belt, resulting in further deterioration of the crop. In the Great Plains

States from Kansas north, and also in central-northern districts, the bulk
of the crop is now beyound rost danger, and ind is largely sare in, invo and
in the northern Ohio Valley area. Late corn needs rain in much of the South COTTON.-The week was generally warm and dry in the Cotton Belt,
with most sections having inappreciaboe rainall. The weather was favor-
able for speedy advance toward maturity and rapid opening of bolls was with most sections having inappreciable rainfall. The weather was favor-
able for speedy adance toward maturity and rapid opening of bolls was
reported from nearly all sections. For the belt, as a whole, the weather reported from nearly all sections. For the belt, as a whole, the weather
Was unusuall favorable for picking and giming, but, notwithtatanding,
harvest was indicated generally as rather slow; there were local reports oi storint without ginning.
In Texas and Oklahoma progress was slow in the dry western portions,
with some further deterioration, but more favorable in eastern sections In Texas and okiahoma progress was slow in the dry western portions,
with some further deterioration, but more favorable in eastern sectionsi
in Texas the crop is largely made and opening rapidly. In the centrai
 Mississippl Valley districts where previous wet weather had been detri-
mental. The bulk of cotton has been picked in most sections of Forida,
and in other Atlantic States the weather was generally favorable, though and in other Atlantic states the weather was generally favorab
with premature opening indicated in some dry localities of the
Picking is reported as more active in the eastern parts of the belt.

The Weather Bureau furnishes the following resume of the conditions in the different States: Virginia.- Richmond. Temperatures considerably above normal, no no
rainfall. Farm operations favored generally. Corn about half harvested rainfall. Farm operations favored generally. Corn about halr harvested.
Sowing winter wheat well under way. Plowing for second truck statred.
most potatoes dug. Sceeding alfalfa and clover begun. Apples fair size and doing Well; picking begun. Dry and hot, with abundant sunshine. Fine for saving forage and harvescts good. Some improvement of late tobacco Late corn and truck would be benerited by rain.
South Carolina.-Columbia. Dryness continued, except for seattered
showers, with abundant sunshine and temperatures somewhat above normall Ootton opening rapidly and some prematurely, account warmth and picking and ginning more active. Favorable for haying. Sweet potatoes practically matured
fall crops need rain.
owers at close, mostly arm and dry, except generally light to moderate inning proceeding; some cotton storted without rapiding and podering and and harvesting sweet potatoes, peanuts, and other crops progressing. Fruits to put soil in condition for fall plowing.
Florida. -Jacksonville. Picking and
Plorida, Jacksonville. Picking and ginning cotton made good progress. Heavy rains last days of previous week and much of current week damated
seed beds in some localities on southeast coast, but benerited fruits. More rain needed on uplandis of other parts, except locally, for seed beds, recentlyset truck, cane, strawberries, peanuts,
Cane, beans, and other truck doing well
Alabama.-Montgormery. Mond Unseasonably warm, with scattered showers.
And Generally favorable for farm work. Vegetation needs rain in many places. rops mostly fair to good. Truck and pastures poor to good. Cotton opening rapidly in south and northwest and beginning to open in extreme northeast; picking and ginning quite general; picking mostly rather slow, but progress good in some localities; considerable shedding locally; condition poor to very good, but mostly fair
Mississippi- Vicksbur.
sow progress in picking and ginning. Progress of late corn mostly poor account warm, dry weather. Much forage saved in excellent condition. Progress of gardens, pastures, and truck poor to fair.
Louisiana.-New Orleans. Warm, with widely-scattered, light showers, favorable for cotton; condition fair, to very good; opening rapidly and corn, sweet potatoes, truck, pastures, and sugar cane and for germination of recently-plante
mostly threshed.
Texas.-Houston. Warm, with effective rain at about one-third of re-
porting stations, mostly in eastern half. Pastures, late corn, feed, and minor porting stations, mostly in eastern half. Pastures, late corn, feed, and minor crops deteriorated in dry portions of central and west and made fair to good. Favorable for rice threshing and yields good. Cotton deteriorated in dry sections of central and west, but crop, as a whole, nearly made, with warm
and mostly dry weather causing rapid opening; condition poor in much of outhern third, but a veraged rairly good in northern two-thirds; weath for fall oklahoma.- Oklahoma City, Excessive sunshine and very hot; no rain of consequence. Crops doing fairly well in east, but general deterioration corn
central and west where drouth severe. Progress and condition of
Po generally very good in east; poor to fair on bottoms, but very poor to poor
on dry uplands of central and west; maturing rapidly. Progress of cotton
fair to good, except poor on dry uplands of central and west where much fair to good, except poor on dry uplands of central and west where much
shedding and premature opening reported; opening rapidly and picking general in south and beginning in extreme north. Minor crops fair to good
east, but generally poor in central and west. Too dry for plowing and east, but wheat.
Arkansas.-Little Rock. Progress of cotton excellent during past week; ing nicely in most of south and slowly in central; none picked in some northing nicely in most of south and slowgather. Much hay and feed crops put up
ern localities. Early corn ready to gat
Tennessee.-Nashville. Above-normal temperatures and general dryness favorable, especially over areas where previously too wet. Progress and con
dition of early corn mostly excellent, while progress of late very good, excep dition of early corn mostly excel. Progress of cotton fair; bolls plentiful, but opening late; much weed growth. Weath
made fair progress, averaging fairly good.
made fair progress, averaging rairly
Kentucky.-Louisville. High temperatures and a few scattered showers very favorable. Early corn drying generally and considerable cut; late nearly mature. Tobacco continued improvement; ripening rapidy and cutting far advanced, especha, and bean hay, ripening field tomatoes, and saving fruit. Too hot for plowing and slow progress. Pastures good, bu would be helped by more rain.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 181931. While textiles have not yet generally embarked on the expanded movement of goods for fall and winter consumption which many expected to be in process by this time, senti ment in most sections of the trade is relatively optimistic It is reiterated that stocks in all channels of the industry are none too plentiful, and scarcities are widely expected in a number of quarters, once buying gets under way and those who have delayed their purchasing to an unreasonable extent-thought to be not a few-are forced to cover their needs. The trade is more immediately preoccupied with the weather, the protracted warmness of which is judged to be largely responsible for delayed buying of fall goods by the public. Once cold spells arrive and light raiment begins to be out of place on the street, it is expected that there will be an abrunt increase in retail activity. The main source of apprehension in this respect is that the impossibility of getting adequate supplies on quick delivery may result in materially lessening total volume of business for the season. With regard to spring business, while interest has not advanced far beyond the sampling stage in most instances, aggregate business to date would be considered fairly satisfactory if it were not for the discouragingly low prices at which it has been transacted. The tendency toward low qualities is a characteristic feature in this respect. In defer-
ence to the new principle that it is better to open new lines of goods at a time when they are likely to be already needed rather than weeks or months before real demand can be expected, it is understood that silk producers will postpone openings of spring lines. With better prospects of a rise in raw silk values a constructive factor, recent business in velvets, satins, failles and semi-sheers has been steadily gaining, with prices ruling firm. Cutters are reported to be apprehensive of price advances in flat fabrics similar to those recently made on velvets.
DOMESTIC COTTON GOODS.-Quietude continues to rule in cotton goods markets, notwithstanding recent expec tations of a marked expansion in buying at this time, re flecting seasonal influences. The extended stay which warm weather has been making in most parts of the country is a ontributing factor to the delayed beginning of the retai fall season, while renewed easiness in gray goods at the end of last week again brought into relief buyers' lack of confidence in the price outlook. Until consumption begins to force them into the market for greater quantities of goods they seem determined to adhere closely to their policy of "watchful waiting" for developments, even though scarcitie in primary channels may render their position difficult when a concerted rush for goods begins. That buyers have continued to bid insistently for concessions while they state that stability in primary values is what they desire, is neither here nor there, since it is obviously up to the produc ing end of the trade to establish prices on their goods on a sound basis. One excellent result which the persisten ammering at gray goods prices has had is that there has been little tendency to accumulate goods so far this month. The current position is such that, when fall buying begins in earnest it is quite conceivable that the total season's business may suffer materially from the inadequacy of available supplies. The Association of Cotton Textile Mer chants' statistical report for August showed that new busihess only amounted to about $80 \%$ of production, hut shipments on past orders were so heavy that the figure for tocks-on-hand again receded to a new low level. It is stated hat for the past 14 months consumption has been uniformly greater than production, and it is felt that the seasonal activity in the offing should further improve the statistical position. Meanwhile, a slight improvement in volume has been registered in the past few days, chiefly in broadcloths, print cloths, and sheetings. The market for wide sheerings, sheets and pillow cases has been revised downward to the extent of $8 \%$, a figure which is generally regarded as more than fair to buyers. The new prices are to apply on deliveries through the remainder of the year, a circumstance which greatly enhances prospects of their continuing stable. Wash goods remain somewhat unsettled, though a full volume continues to move into distribution. Print cloths 27 -inch $64 \times 60$ 's constructions are quoted at $27 / 8 \mathrm{c}$., and 28 -inch $64 \times 60$ 's at $2 \pi / 8$ c. Gray goods 39 -inch $68 \times 72$ 's constructions are quoted at $45 / 8 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at $5 \% / 8$ c.

WOOLEN GOODS.-The recent interruption for religious holldays, together with unseasonably warm weather, substantially reduced activity in woolens and worsteds markets, and there is no immediate sign of recovery of general activity. Initial promotion of suitings and topeoats and women's wear dresses and coatings has had to be postponed by most retailers. Reports indicate that there is a fairly good volume of duplicate business coming forward on fancy worsteds, but that such orders are by no means so numerous or substantial as they were a short time ago. In some sections of the country there are signs that buyers have done with fall requirements and are turning their attention to spring goods. Business in Oxford grays and blues, for both suitings and overcoatings, has continued to hold up well, nevertheless, and will in all probability not begin to decline materially until next month. The bulk of such business has been lodged on a price basis between $\$ 1.80$ and $\$ 2.00$ per yard, for suitings, and from $\$ 1.50$ to $\$ 2.00$ per yard for over coatings. Considerable unsettlement continues to attend openings of spring fabrics. Many factors are doing all in their power to drive home the idea that it is futile to cut prices on spring goods, on the score that such action does not correspond to the trend in the raw market, and that, in any case, undermining of buyers' confidence and resultan cautious buying policies will follow and more than offset transitory benefits derived from forcing business at lower prices now, when buyers are not generally in a buying mood. Meanwhile, others continue to pursue their policy of attracting business at concessions, and unless they can be persuaded to desist from this practice it appears likely that more acute competition for business and further price unsettlement may ensue.

FOREIGN DRY GOODS.-There is no new feature in local linens markets. The outlook for the new season is considered to be promising, and buyers continue to view offerings with apparent approval, though in most cases their orders are rather sparing. Burlaps have held fairly steady, notwithstanding the restricted nature of buying attributed to apprehension of the adverse effects on burlap. of lower prices for corresponding cotton cloths
weights are quoted at 3.95 c ., and heavies at 5.20 c .

## State and ©xty Agpartment

## NEWS ITEMS

Alabama.-Voters to Pass Upon Proposed Constitutional Amendments.-At the regular election to be held on Nov. 3 the voters will be asked to pass judgment on a proposed 000,000 in road, highway and bridge purposes. On Nov. 10 a special election will be held in order to have the qualified electors vote on a proposal to amend the Constitution so as to provide for the levying and collection of a tax upon inheritances and estates. The text of the official election notice reads as follows:

Proposition No. 1.
A PROCLAMATION BY THE GGVVERNOR.
Whereas, the Legislature of Alabama at its last session ordered an elecamendment to the Constitution of Alabama, which proposed amendment is herein set out, and ordered that the election be held on the second Tues-
day after the expiration of three months from and after the final adjournday after the explration on at which the said amendment was proposed, and Whereas, As provided by Section 287 of the Constitution of Alabama,
the Act proposing the amendment was not submitted for the approval of the the Act proposing the amendment was not submitted for the approval of the
Governor but was valid upon its adoption by the Logislature without his Wherens, The Legislature adjourned on Saturday the 25 th day of July,
1031, and Tuesday, the 3 rd day of November. 1931, is the second Tuesday 1931, and Tuesday, the 3rd day of November, 1931. is the second Tuesday of the said Legislature at which the amendment, was proposed, and
Whereas. Notice of such election, together with the proposed amendment is required by law to be given by proclamation of the Governor:
Now, Theefore, I, B . M. Miller. Governor of the Stato do hereby give notice, direct and proclaim that on tuesday the Ard day of November. 1931 , an election will be held at the several polling places
vithin the State of Alabama for the vote of the qualified electors of the State of Alabama in the manner and form as required by law, upon the followArticle $X X X$. Section 1 . The State is authorized to engage in the
Astruction, improvement. repair and maintenance of public roads, construction, improvement, repair and maintenance of public roads,
highways and bridges in the
state of Alabama. To this end and for these ional purposes only the State is authorized also to issue and sell interestbearing negotiable state bonds in addition to those already authorized, and 1901 , in an amount not to exceed the sum of $\$ 25,000,000$, to be issued under uch denominations, numbers and series maturing at such times as may be provided by law, and all such bonds shall bear ar rate of interest not greater
than $6 \%$ per annum, payable semi-annually, and shall be sold at a price ot less than par value thereof
Sec. 2. The State Highway Commission or Highway Department roads so as to connect each county seat, with the, county seat of the adjoinng county by the most direct or seats of the several border counties at or near the State line with a public highway in the border States. Provided, that in counties which are divided int two or more jur wise be connected with each other. Sec. 3. The proceeds of said bonds shall be used for constructing
and (or) surfacing of roads and constructing and (or) repairing bridges, bations existing prior to the adoption of this amendment. Sec. ${ }^{\text {S. }} \$ 18,425,000$ of the proceeds of said bonds shall be set aside espective counties of the State which must be expended by the State hor construction, which shall include hard surfacing of existing and also new public roads and bridges therein. The remaining proceeds of said
bonds shall be used for the construction, which shall include surfacing onds shall be used for the construction, which shall include surfacing,
of existing, or new highways, and constructing or repairing bridges in
 Sec. 5 . Th Sec. 6 . There is hereby levied and every distributor, retail dealer or storer shall pay an excise tax of 1 centt per gallon upon thin sething, distribthat the excise tax is not levied upon the sale of gasoline in inter-state commerce. and provided further that where this exccise tax shall have been
paid by a distributor or by a retail dealer or storer such payment shall be sufficient, the intention, being that this, tax shall sot be paid but once. ing", "withdrawing" and "gasoline"" are used as the same are used in exist--
ing gasoline excise tax laws of the State and shall be so construed, and all rights, duties, liabilities, penalties, powers and methocs pertaining to the shall apply to the collection, payment and accounting for the within excise tax. provided, the Legislature may limit, extend or further define the same. The excise tax of cent herein leved sain of the State but this section shall not be construed in any way as limiting the power of the Legislature to increase or decrease this or any other gasoline tax.
sec. 7 . The one cent excise tax hereini
to create a sinking fund for the prompt and faithful payment of the princt pal and the interest on the bonds herein authorized, and, second. by the coads, highways and bridges of this State Sec. 8 The bonds herein authorized when issued shall be a direct obligation of the state, and for the prompt and faithful payment of the principal vocably pledged and such bonds shall be exempt forever from taxes of every kind. 9 The bonds herein authorized shall be issued and sold in the same
manner by a Bond Commission as set forth, defined and prescribed in Article 5 or Chapter 32, Code Bil Alabama, 19 Mr. Tunstall, if and when passed Governor and being, "Ae bill to be entitled an Act to impose, for the use and purpose of surviving, preserving, maintaining, constructing and regu-
lating the use of public roads and bridges in the State or Alabama lating the use of public roads and bridges in the state of Alabama, an ex
cise tax on all persons, companies, agencies, corporations, and asscia tions who sell, distribute, store or draw from storage for any p purpose what
soever, gasoline or any other liquid motor fuels or devices or any substitute soever,
therefor within the State of Alabama; providing tor the collection of such excise tax and the payment of same into the State Treasury; providing
for the enforcement of this Act and fixing a penalty for the violation of the provisions hereof: providing that the said exciso tax so imposed shall be in
addition to all other excise tax now imposed by law; and. providing that
freight anents or railroads and all operating within the State of Alabama and who transport motor fuempanis shal
report to the State Tax Commission all shipments of gasoline or any report to the State Tix Commission all shipments of tasoline or any sub-
stitute thereror, receved at any of their stations within the State
t. be and tional as a law, and such ratification, confirmation, validation and consti-
 1 furiher direct and proclaim that notices of the election, upon the above
set forth amendment to the Constitution of Alabama, be given by publ
 paper publistied in said county.

In Witness Whereof, I have hereunto set my hand and have caused
the great seal of the State to be affixed at the Capitol, in the city of Mont-
gomery, on this the 3rd day of September, 1931. Attest: P. B. Jarman, Jr., Secretary of State. ${ }^{1931}$. M. MILLER, Governor.

Attest: P. B. Jarman, Jr., Proposition No. 2

State of Alabama
 procion by the qualiried electors or the State or Alabama upon a certain
proponemt to the Constitution of Alabama, which proposed
amendment is herein set out, and ordered that the election be held on amendment is herein set out, and ordered that the election be held on
the second Tuessay in November after the final adjournment of the regular Whereas, As provided by Section 287 of the Constitution of Alabama the Act proposing the amendment was not submitted for the approval of
the Governor but was valid upon its adoption by the Legislature without his approval, and
Whereas, the Legislature adjourned on Saturday the 25 th day of July, 1931, and Tuesday, the 10 th day of November, 1931 , is the second Tuesday
in November such day being more than three months after the final ad and $W$ hereas, Notice of such election, together with the proposed amend-
 do hereby give notice, direct and proclaim that on tuesda within the State of Alabama for the ve vote of at the qualiried ed electors of of the
State of Alabama in the manner and form as required by law, upon the fol-
Ste lowing amendment to the Constitution of Alabama, viz:
Article XXI. Section and set aside and hrerafter the Legislature of Alabama may provide for th assessment, levy and collection of a tax upon inheritances and for the levy by any law of the United States be allowed to be credited against or de ducted from any similar tax upon inheritances or taxes on estates assessed have the power to levy such inheritance sutse tors in the State of Ala yo long as and during the time an inheritance or estate tax enforced by the United States against Alabama inheritances or estates of any deduction or credit which may be permitted by the laws of the UTited States now existing or hereafter enacted to be claimed by reason thereo as
set forther direct and proclaim that notice of the election, upon the above ing the same once a week for eight successive weeks prior to the 10th da of November 1931, in each county of the state of Alabama in a $n$ published in said county
In Witness Whereof, 1 have hereunto set my hand and have caused
the great seal of the State to be affixed at the Capitol, in the City of Montgomery, on this the 3rd day of September, B. M. MILLER, Governor.

Coral Gables, Fla.-Bondholders' Protective Committee Announces Collection of Funds. -The Bondholders' Protective Committee which is endeavoring to work out a solution of the debt problem of this community is advising bondholders that it has made a further collection of funds which will be credited to owners of bonds deposited with the committee as of the close of business on Sept. 15. According to E. C Lautenbach, Secretary of the Committee, this completes collection in full of coupons due July 1 1930, and prior thereto, from all bonds deposited with the Committee as of the date of collection, and also covers collection in full of Sept. 11930 coupons detached from a limited number of bonds.

Illinois.-Bids on State Deposits Rejected.-On Sept. 15 all bids on State deposits were rejected by Edward J. Barrett, State Treasurer, he stating that the acceptance of interest of $1 / 2$ of $1 \%$ offered on active accounts would seriously affect current revenue and result in a loss of $\$ 500,000$ to the general revenue fund, according to the Chicago "Journal of Commerce" of Sept. 16. The statement of Mr. Barrett as reported in the above newspaper reads as follows:
"Inasmuch as it will cause a loss to the general revenue fund of the State
of approximately $\$ 500,000$ to accept the bids as now made, I have decided to reject them. While i fully realize the unusual condition of the money reject them. While 1 fully realize the unusual condition of the money
market and that the depression and economic stress had doubtless reated a situation wherein tho banks cannot pay as much for funds because of current
call money rates, still I believe better offers should be forthcoming. call money rates, still I believe better offers should be forthcoming.
Obviously, this is a time when the interests of our state and its welfare and the problems of citizenship must be paramount. The bankers of Illinois, I am confident, must and will realize the situation and the danger of an additional tax rate upon all, unless the revenue fund is maintained at some-
thing approximating its normal schedule, even in the face of depressing conditions and an economic crisis.
"From the standpoint of good citizenship, the bankers must realize that the rate of interest on State funds should be such as to guarantee a fair return on deposits and the thought of the bankers should be to pay as high a
rate as possible at this time, consistent with sound business judgment and rate as possible,
civil patriotism.
Jersey City, N. J.-Special Election to be Held on City Manager Plan of Government.-On Sept. 14 a petition was filed with the City Clerk bearing almost 25,000 signatures and asking for a city manager form of government. According to the statutes, the filing of such a petition makes it mandatory that an election be held on the question and the date will be set for October 6, the fourth Tuesday following the date of the filing. It is stated that this action on the part of the voters was prompted by the granting of a Public Service Corporation bus permit by Mayor Hague last spring which was against popular opinion. The Jersey "Observer" of Sept. 14 carried the following on the subject:
At 11:35 o'clock this morning a petition for the adoption of the City
Manager form of government in Jersey City was filed with the city clerk, Manager form of government in Jersey City was filed with the city clerk,
Edward Holland, by George L. Record, as counsel for the City Manager Edward Hollind,
Thue petition was filed under the City Manager Act of 1923 , which pro-
tides that upon the filing of such a petition signed by at least $15 \%$ of vides that upon the filing of such a petition signed by at least $15 \%$ of the
number of persons who voted at the last general election, the City Clerk
 Clerk. City Manager Plan is adopted at the special election a City Council of nine members will be elected at large at the general election in November,
who will have power to appoint a City Manager, who under the act will be Who will have power to apoint a city Manager, who under the act will be
the chief executive of the city, with power to appoint and remove all depart-
The petitition, which was bound is several volumes consists of about 1.000
Tages, and contains the signatures of 24,833 voters. pages, and contains the sitnatures of 24,833 yoters.
Each page of the petition contains an affidavit that the persons who signed are legally entitled to do so. Among the signers are physicians, signed ars, merchants, property owners and rent payers. Each of the 303
lawyers
precincts in the city is represented on the petition. Before filing the petition
the League M
At the last .
 than the required number.
The City Manager League, for several months, has been making a house to house canvass in every precinct in the city. This canvass has been care-
fully compliled and it is claimed that it shows that there are over 35,000
names on the printed registry of persons who have removed, are dead or who can not be found
Early this morning. Record called the City Clerk's office, and asked that
he botified as soon as City Clerk Edward Holland came in, so that he could come down and file the petition at that time.
Corporation Counsel Brogan was on hand in the City Clerk's office, The petitions were, presented in seven bound
1,010 pages, Record was accompanied by former Assemblyman Frank
Schoenfeld, an anti-Hague leader
Massachusetts.-Special Legislative Session Scheduled to Revise Auto Insurance Law.-On Sept. 9 Governor Ely announced that he soon would call a special session of the Legislature to act upon recommendations for revision of the compulsory automobile insurance law, according to an "Associated Press dispatch from Boston to the Hartford Courant" of Sept. 10.
Merced Irrigation District, Calif.-Refinancing Plan Formally Approved by Disirict Board.-Formal approval of the plan for refunding the $\$ 16,250,000$ in outstanding bonds of this district has been given by the Board of Directors The plan adopted was formulated in principle by a joint meeting of the representatives of the Bondholders' Protective Committee and representatives and officials of the district and later presented in detail by the Protective Committee for final approval of the District Board. The San Francisco "Chronicle" of Sept. 11 reported on the action in part as follows:
Directors of the Merced Irrigation District have formally approved the
plan for refunding $\$ 16.250 .000$ outstanding bonds according to an announcement made yesterday by Livingston B. K Keplinger, Chairman of the nouncement made yesterday by Livingston B. Keplinger, Chairman of the
bondholders protective committee. Approval of the Caliororia Districts
Securities Commmission must now be obtained and the consent of the voters Securities Commission must now be obtained and the consent of the voters in the district secured before the refunding plan can be placed in operation
It has been indicated that the Districts Securities Commission wiil
in convene at an early date to consider the Merced plan as their appro
necessary before the district can call an election to give its consent.
The plan adopted was formulated in principle at joint meetings of repre-
sentatives of the bondholders' protective committee and representatives and officers of the district.
New Smyrna De Land Drainage District, Fla.-Statement Issued to Bondholders by Protective Committee.-On Sept 4 a statement was issued by the Bondholders' Committee briefly explaining the present status of the default which it has been attempting to settle since Sept. 1930-V. 132 p. 1258 -and announcing the publication of a detailed repor on the situation in the near future. The text of this latest statement reads as follows:
To the Bondholders, New Smyrna De Land Drainage District, Volusia County Fe pa. year the Protective Committee, owning directly over $50 \%$
For the por the entire issue of the bonds, has been putting forth every effort to work
of out plans in order to protect the bonds to one hundred cents on the dollar Wut plans in order to protect the bonds to one hundred cents on the doliar.
We feel very good progress has been made, especilily coming at such a time
in the business cycle, and a complete report will be sent you sometime in the business cyc
around
October 1 1s.
other obstacles, and had to struggle with the political situation as well as members of the Committee resides in Florida and has put forth a considerable amount or his time to help straighten out the affairs so that no trouble
will come about in the future. Mr. Merritt has spent time in working out the plans to be undertaken by the Committee
The District has a colonization project under way
The District has a colonization project under way and very favorable
progress has been made to date. The Committee is progress has been made to date. The Committee is entirely familiar with their annual report which will reach you in a fow weeks, as stated above A complete report of the financial status has been in progress for severai
months, and a resume of the report will be given you. The complete report
cont covering all the years the
office of the Secretary, Room 412, 208 So. La Salle St., Chicago, Illinois and the First Union Trust \& Savings Bank, Chicago, .ilinois, Depository
which can be observed by any bondholders who desire to see it. H: H. BRYAN, Secretary.
South Carolina.-Special Legislative Session Convenes to Act on Cotton Restriction.-Press dispatches from Columbia on Sept. 14 reported that a special session of the State Legislature had convened on that day to consider measures to relieve the cotton situation (see V. 133, p. 1480). It is stated that in his message to both Houses of the Genera Assembly, Governor Ibra C. Blackwood urged the legislators to pass a law forbidding the planting of cotton in 1932
An Associated Press dispatch from "Columbia on Sept. 9 to the New Orleans "Times Picayune" had the following to say:
remedial legislation with respect to the situation confronting the cotton growers' was ordered to-day by Governor Ibra C. Blackwood
A proclamation was for convening the first extraordinary setting Monday Governor Cole L. Blease brought a similar ses sion into being to aid cotton farmers in 1914.
The cali came after the Governor had polled members of the Legislature cussion to 'legislation seeking to prohibit the planting of cotton in 1932 , that they would not remain in session longer than 10 days, and they would eceive only $\$ 5$ a day remuneration.
held in 45 of the 46 counties, and 37 of the counties endorsed the plan to call cotton growing holiday
nediate action is there hope for a greater price for the ante and only by imary to prevent economic disaster and probably actual suffering.
Texas.-Plan to Abandon Cotton Growing in 1932 Rejected.Associated Press dispatches from Austin on Sept. 16 reported that on that day the House of Representatives, sitting as a committee of the whole, defeated by a vote of 92 to "38, a bill embodying the principle of the "cotton holiday" plan sponsored by Huey Long, Governor of Louisiana-V. 133, p. 1790. It is reported that a second vote placed the frouse Yoakum, leader of the cotton acreage reduction bloc in the

House, which offers a reduction of one-third in acreage The vote on this motion is said to have been 95 to 34 .

## BOND PROPOSALS AND NEGOTIATIONS.

ALICE, Jim Wells County, Tex--BONDS VOTED.-At the election held on sept. 8 . 133 . p. 1480-the voters approved the issuance o issues are divided as follows
$\$ 24,000$ in refunding bonds.
ALLEN COUNTY (P. O. Fort Wayne), Ind.-BOND SALEE-The p. 1719 -were awarded to the Union Trust Co, of Indianapolis, at par and
 the Bidde were as follows
 City Securities Corp.--
Union Trust Co., Greensburg
AMBRIDGE, Beaver County, Pa.-BOND oFFERING.-S. L. Card on Oct 5 for the purchase of $\$ 75,00041 \% \%$ coupon bonds. Dated Oct. ${ }^{1}$
1931 . Denom. $\$ 1,000$. Due Oct. 1 as follows: $\$ 10,000$ in 1943 and 1944 $\$ 20,000$ in 1945 and $\$ 35.000$ in 1946 . Interest is payable semi-annually A certified check for $\$ 1.000$ must accom,
bidder to pay for the printing of the bonds.
AMORY, Monroe County, Miss.-BONDS OFFERED.-It is reported City Clerk, for the purchase of a $\$ 35.000$ issue of municipal wh. Mand and wate
plant ishe plant refunding bonds. (Th se are the bonds that were offered for sal
without success on Sept. 2-V. 133, p. 1644.) ANDERSON, Anderson County, S. C.- BONDS DEFEAT ED,to issue $\$ 400,000$ in improvement bonds.
ANDERSON SCHOOL CITY, Madison County, Ind.-BOND SALE p. 1154 Were awarded to Halsey. Stuart \& Co. of Chicago, at par plus a premium of $\$ 1.552 .50$. equal to 102.07 , a basis of about $3.57 \%$. The
bonds are dated Sept. 261931 and $\$ 7,500$ on Sept. 26 from 1932 to 1941 incl. ASHEBORO, Randolph County, N. C.-MATURITY.-The $\$ 12.00$ issue of 6 Or revenue anticipation notes that was purchased by the First
National Bank of Asheboro, at $100.33-\mathrm{V}$. 133 , p. $1644-$ is due on Oct. 10 1932. giving a basis of about $5.65 \%$

ATHENS, McMinn County, Tenn.-BOND SALE.-A $\$ 7.000$ issue
 by Benj. H. Charles of St. Louis.
ATHENS, Calhoun County, Mich.-BOND SALE.-E. K. Mason, for which no bids were received on Aug. $10-\mathrm{V}$. $133, \mathrm{p}$. $1480-$ has since been sold as 41/s, at a price of par, to a group of local investors. The
bonds are dated Sept. 11931 and mature $\$ 2,000$ on Sept. 1 from 1932 to ATLANTA, Fulton County, Ga.-BOND SALE.-A $\$ 4,000$ issue o recently by the Hibernia Securities Co., of New Orleans, for a premium 130.68. equal to 103.26 a basis of about 3.70\%. Dated Sept. 11931 .
Due \$1.000 on Sept. 1 in 1934,1936 , 1938 and 1940 . ATLANTIC CITY, Atlantic County, N. J.-BONDS PUBLICLY orferm.-Rapp of $\$ 500.0003 .90 \%$ tax revenue bonds, due Mar public 1932, at prices to yield $3.25 \%$. The bonds are reported to be legal invest jersey. The city reoorts an assessed valuation for 1931 of $\$ 247,046,074$ Jersey. The city reports an as
and a net debt of $\$ 25,401,089$.
ATTLEBSRO, Bristol County, Mass.-LOAN OFFERING.-Sealed
 basis of a $\$ 100,000$ temporary loan. dated Sept. 211931 and pay, 19 ble
March 15 1932 at the First National Bank, of Boston, Denoms. $\$ 25,000$, $\$ 10,00$ and $\$ 5.000$. The notes will be authenticated as to genuinenes Thorndike Palmer \& Dodge of Boston
AVON LAKE, Lorain County, Ohio--BOND OFFERING.-W. R the ,urchase of $\$ 22,949.7466 \%$ paving bonds, divided as on follows:
$\$ 15,712.30$ special assessment bonds. Due Oct. 193 follows: $\$ 1.000,1933$
 Village Treasurer, must accompany each proposal. Each issue is dated Oct.. A 1031 . Bids for the bonds to bear interest at a rate other than $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$. will also be con-
sidered. Interest is payable semi-annually in April and October. AVOYELLES PARISH SCHOOL DISTRICT (P. O. Marksville), La. $\overline{\text { Bond }}$ SALLE. - It is now reported that the success on July 21 vergreen school District No 13 bonds orfered without success on suly 2 Trust Co.
p. 831-has since been purchased by the Continental Bank
of New Orleans, as 6s. Dated Aug. 1 1931. Due in 20 years. Legality of New Orleans, as 6s. Dated Aug. 119
approved by Benj. H. Charles of St. Lcuis.
BALTIMORE, Md-BOND SALE.-The $\$ 6,827,0004 \%$ coupon (regis terable as to principal bonds offere of the Shase Harris Forbes Corp. of New York Cityy Alox. Brown \& Sons, of Baltimore; Brown Bros. Harriman L . F. Rothschild \& Oo.. and R. H. Moulton \& Co., Inc; all of New Yori City, at a price of 106.877 and accrued interest, the net interest cost of the
financing to the city being about $3.53 \%$. Award consisted of the following: $\$ 2,859,000$ city bonds. Due Oct. 1 as follows: $\$ 286,000$ from 1949 to
 572.000 city bonds. Due $\$ 286,000$ on Oct. 1 in 1949 and 1950 ,
364.000 city bonds. Due $\$ 28.00$ on Oct. 1 from 1955 to 196 , incl.
172,000 city bonds. Due $\$ 86,000$ on Oct. 1 in 1947 and 1948.

Each issue is dated Oct. 11931 . The bonds. in the opinion of the bankers,
re legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, and constitute direct general obligations of the City, payable as to both principal and interest from
unlimited ad valorem taxes to be levied on all of the taxable property therein.
 approved
the secur
 is \$133,805,205. According to the Census of 1930 the population of the city
$\qquad$
Diase Harris Forbes Corp
Rate 817.
06.87724
06.6099
Maryland, et al
106.8624

BARBERTON, Summit County, Ohio.-BOND offering.-Floyd the purchase of $\$ 172,949.255 \%$ bonds. divided as follows:


Each issue is dated Oct. 11931 . Bids for the bonds to bear interest at
a rate other than $5 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be a ratio other than $5 \%$ expressed in a multiple of (April and october) are
considered. Principal and semi-annual interest payable at the office of the City Treasurer, or at the Central Hanover
Bank Trust To New York Oity A certified check for $2 \%$ of the amount bid, payable to the order or the City Treasurer, must accompany each proposal. Bids to be made subject to approval
said opinion to be paid for by the successful bidder.
BARR TOWNSHIP
BOND
SALE. Sept. $12-\mathrm{V}$. $133, \mathrm{p} .1644$-were awarded to Singer. Deane \& Scribner,
 1941 and 1942
BARRY COUNTY (P. O. Hastings), Mich- BOND SALE.-The p. 1791) were awarded Jos 5 s at a price of par to a group of local investors.
The bonds are dated July 15 1931 and mature in 1932 . 1933 and 1934.
Interest is payable semi-annually in May and November. Interest is payable semi-annually in May and November,
BAY CITY, Bay County, Mich-BOND OFFERING--L. O. Hale, time) on Sept. 21 for the purchase of $\$ 120.0004 \%$ emergency relief bonds.
tited Sept. 151931 . Due $\$ 40,000$ on Sept. 15 in from 1932 to 1934, incl.
Dated Sel Principal and semi-annual interest are payable at the Guaranty Trust Co. Now York City. A certified check for 5500 must accompany each proposai.
Bids to iclude the printing and furnishing of the bonds; the city to furnish
the lo BEAUFORT, Carteret County, N. C.-MUNICIPAL UTILITIES President of the Tidewater Power Co., that his company had purchased the electric and water plants and distribution systems of the town, subject to the approval of the qualified voters on Oct. 13 , according to press reports
from Wilmington that day. It is stated that the purchase price was

BERNE, KNOX, NEW SCOTLAND, WESTERLO, MIDDLEBURGH Albany County, N. Y. BOND OFFERING. Fred in. Deitz. District Clerk, will recelve sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (Eastern standard time) on
Sept. 3 for the purchase of $\$ 135,000$ not to exceed $5 \%$ interest coupon or
registered school bonds. Dated Sept. 1 1931. Denom sin

 Commercial Bank \& Trust Co. Albany. A A certified check for $2 \pi$ of the amount of bonds bid for, pavable to the order of the School
District, must accompany each proposal. ${ }^{\text {and }}$ The successful bidder will be furnished with the opinion of Reed, Hoyt \& Washburn of New York
that the bonds are binding and legal obligations of the Board of Education. but calling attention to pending litigation (to which this school District is not a party contesting the constitutionality of the statutory provisions
under which school districts of this type are organized and stating that
in the opinlon of said attorneys said litigation is without substantial legal in trit
BESSEMER CITY, Gaston County, N. C.-BOND OFFERING.Socretary or the Local Government Commisston, at hyis offrice in Rale Raligh funding bonds Denom, $\$ 1,000$ and $6 \%$ coup for $\$ 500$ public Dated Devement and Due on sept. 1 as follows: $\$ 500$ in 1932 and $\$ 1,000$ in 1933 to 1951 , incl.
Prin. and int. (M. \& S .) payable in gold at the Chase National Bate in New York. The approving opinion of Storey, Thorndike, Palmer \& Dodge
Boston will be furnished. A certified check for $\$ 390$, payable to the No Boston will be furnished A certified
State
Steasurer, must accompany the bid.
BEVERLY, Essex County, Mass.-LOAN OFFERTNG.-Sealed bids (daylight saving time) on sept. 24 for the purchase at discount basis of
 to genuineness and validity by the First National Bank of Boston, under payable at the First National Bank, Boston, or at the First of Boston Corp.,
,
bIRMINGHAM, Oakland County, Mich.-VILLAGE To REFUND $\$ 93,000$ BONDS.-At a meeting of the village commission on Sept. 8 a
esolution was adopted calling for the refunding of $\$ 93,000$ in generai and special assessment bonds which become due Oct. , according to the Biror the necessity of refunding the obligations, which are part of a total of 178.548.64 in principal and interest payable on that date.
inquency on any bond issue Delinquency on the bonding the total dolinquency on any bond issue. Delinquency on the bonds included in the
reissue is $50 \%$ in the general tax and $88 \%$ in the special assessment tax,
Mr. Plumstead said. $\$ 5,535.75$ in capital improvement bonds. $\$ 47,443.50$ in village-at-large share of special assessment bonds, $\$ 122,894.39$ in special assesssment bonds, mes from 1924 to 1929 bonds. "The re-issue will consist of $93 \$ 1,000$ bonds, bids on which will be taken
by the Commission at a later date. They are to be refunded over a period by the Commission at a
not exceeding 10 years.
BOONE COUNTY ( $\mathbf{P}$. O. Belvidere), Ill-BOND OFFERING.intil $1: 30 \mathrm{p} . \mathrm{m}$. on Sept. 22 for the purchase of $560.0000^{4} 4 \%$ road bonds. eing part or an issue of $\$ 295,000$ authorized at an an election oon April 28
931 Oo., of Chicago, at 100.88 , a basis of about $3.86 \%-\mathbb{V}$. 133 , D. 155 . The as follows: $\$ 5.000$ in 1933, 1937 and $1943 ; 810,000$ from 1944 to 1947 incl.
nd $\$ 5.000$ in 1948. Principal and semi-annual interest (May \& Nov. 15) are payable at the office of the County Treasurer. Successful bidder
o furnish lithographic bonds. A certified check for $\$ 500$, payable to to furnish lithographic bonds. A certified check for $\$ 500$, payabbe to
the order of the County, must accompany each proposal. County will urnish approving opinion of Chapman \& Cutler, of Chicago. Assessed valuation for 1930 reported at $\$ 22,707.190$ The 8150,000 Assessed

BOSTON, Suffolk County, Mass.-BOND OFFERING.-Edmund L. Dolan, City Treasurer, will receive sealed bids until div m . on Sept. ${ }^{23}$
for the purchase of $\$ 6,728,00034 \% \%$ coupon bonds, divided as follows: $\$ 2.500 .000$ traffic tunnel bonds. Due Sept. 1 1981; optional Sept. 11951. ${ }_{600,000}$ Boston St. impt. bonds. Due $\$ 40,000$ Sept. 1 from 1932 to 400,000 airport impt. bonds. Due $\$ 40,000$ Sept. 1 rom 1932 to 1941 300,000 sewerage works bonds. Due $\$ 15,000$ Sept. 1 from 1932 to 210,000 fire boat bonds. Due Sept, 1 as follows; $\$ 111.000$ from 1932
to 1941 incl., and $\$ 10,000$ from 1942 to 1951 incl 200,000 street bonds. Due $\$ 20.000$ Sept. 1 rom 1932 to 1941 incl.
200,000 street (additional) bonds. Due $\$ 20,000$ Sept. 1 from 1932 to 180,000 Charles St. widening bonds. Due $\$ 12,000$ Sept. 1 from 1932 180,000 toumner incl. to 1946 incl. Sts. impt. bonds. Due $\$ 12,000$ Sept. 1 from 1932 150,000 Charles River Basin asst. bonds. Due $\$ 10,000$ Sept. 1 from 140.000 hospital impt. bonds. Due $\$ 7,000$ Sept. 1 from 1932 to 1951 125,000 Castle Island and Marine Park impt. bonds. Due Sept. 1
as follows $\$ 7,000$ from 1932 to 1936 incl., and $\$ 6,000$ from 1937

 Central Library Bldg. bonds. Due Sept. 1 as follows: $\$ 5,000$
from 1932 to 1936 incl., and $\$ 4,000$ from 1937 to 1951 incl.

50,000 traffic control signal bonds. Due $\$ 5,000$ Sept. 1 from 1932 45,000 Shawmut Ave. bridge bonds. Due Sept. 1 as followss $\$ 3,000$


43,000 Hompital Dept. (additional, impt bonds. Due Sept. $\frac{1}{1}$ as
follows: $\$ 3.000$ from 1932 to 1945 incl., and $\$ 1.000$ in 1946 .
20,000 Albany St. bridge bonds. Due $\$ 1,000$ Sept. 1 ind in 1932 ind 1932 to
6,000 Hospital. Dept. impt. bonds. Due $\$ 1,000$ Sept. 1 from 1932
6,000 Hospital D pt. (additional) impt. bonds. Due $\$ 1,000$ Sept. 1
from 1932 to 1937 incl. Each of the above issues is dated Sept. 1 1931. Int. is payable semi-
nnually in March and September. Bids must clearly state whether for the whole or part of the bonds, and if for part, the amount. A certified the whole or part of the bonds, and in for part, the amount. A certied
check for $1 \%$ or the amount of bonds bid for pable to the order of the
City Treasurer, must accompany each proposai. The City recently effected temporary borrowing at the most favorable terms ever obtained, when on
Sept. 10 a $\$ 2.000 .000$
temporary loan, due Oct. 1931 . 1931 . was sold at $1.06 \%$ bOUNTIFUL, Davis County, Utah.-BOND DETAILS.-Th 30.000 issue of $43 \%$ water works bonds that was purchased by Laurin W. Gibbs \& Co. of Salt Lake City (V. 133, p. 1317 ) is dated Aug. 151931 .
Denom. $\$ 1.000$. Interest payable F. \& A. The bonds are stated to have een warded on a $4.80 \%$ basis.
BOWLING GREEN, Wood County, Ohio.-BOND ELECTIION.-
resolution has been adopted providing for the submission to the voters At the general election on Nov. 3 of a proposal calling for the tissuance of
At
Sen bonds, to be dated approximately April 11932 and mature as follows:
$\$ 6,000$ April and Oct. 1 from 1933 to 1936, incl.; $\$ 6,000$ April 1 and $\$ 5,000$ BOYNE CITY, Charlevoix County, Mich.-BOND OFFERRING.-
C cil M. Ormsby, City Clerk, will recelve sealed bide until $8 \mathrm{p} . \mathrm{m}$. on Sept. 21 for the purchase of $\$ 10,000$ refunding bonds, to be dated S. m . on
1931 Denoms. 151.000 and $\$ 350$. Interest rate is $5 \%$. The offering prises two issues of $\$ 5.000$ each. The bonds are to mature at the rate of one bond annually on Sept. 15 . Proposals must be accompanied by a certified
check for $\$ 250$ Authorization of the sale has been obtained from the office or
BRIDGEPORT, Fairfield County, Conn--BOND OFFERING.Edward T, Buckingham. City Treasurer Oliver G. Rikhter and Cit Comptroller John J. O'Rourke until 10 a.m. (Eastern standard time) on provement bonds. Dated Oct. 111931 . Denom. $\$ 1,0000$ Due $\$ \$ 30.000$
Oct. 1 from 1932 to 1936, incl. Principal and semi-annual interest and October) are payable at the office of the City Treasurer. The bonds
will be prepared under the supervision of the First National Bank Which will certify as to the genuinenense of the sistmatures of the officiastand the seble to the or aity crear The successful bidder will be furnished with the favorable legal opinion of Ropes, Gray, Boyden \& Perkins of Boston
rand list of 1030 Financial Sateement Sept. 301931

Grand list for debt purposes
Debt limit (5\% of grand list) $\qquad$ $\$ 316.817 .756 .00$
15.800 .000 .00
$15,048.743 .76$ The value of property owned by the municipality is estimated at mors
than $\$ 32,000,000$ Real property is assessed at $\$ 224,356,028$. The population of Bridgeport in 1930 was 146,716.
BROOKINGS INDEPENDENT SCHOOL DISTRICT (P. O. Brookthat an election will be held on Sept. 29 in order to have the voters pass on the proposed issuance of 8150,000 in $43 \%$ school refunding bonds.
Due on Nov. 1 as follows: $\$ 5,000,1932$ to $1936 ; \$ 10,000,1937$ to 1941 , and Due on Nov. 1 as follows: $\$ 5,000,19$
$\$ 15,000,1942$ to 1946 , all inclusive.
BRUSH, Morgan County, Colo--BOND SALE.-A $\$ 60,000$ issue of recently by the International Co. of Denver, at a price of 103.26, a basis

BRYSON CITY, Swain County, N. C.- BOND SALE.-A $\$ 15,000$ chase at par by the Bryson City Bank.

CANTON, Summit County, Ohio.-PROPOSED BOND FINANCING. The City Council recently adopted an ordinance providing for the issuance of $\$ 5,000414 \%$ fire hydrant bonds to be dated Feb. 11932 and mature
$\$ 1,000$ on Feb. 1 from 1933 to 1937 , incl. Principal and semi-annual interest (Feb. and Aug.) to be payable at the orfice of the City Treasurer.
Resolutions have also been adopted providing for the submission to the voters at the general election on Nov. 3 or two bond proposals aggregating 145,000 for improvements to the water works system. CARLISLE, Cumberland County, Pa.-BOND SALE.-The $\$ 425.000$
coupon water works acquisition bonds offered on Sept. 10 (V. $133, \mathrm{p}$. 1481)


 22.000; 1957; $\$ 23,1000$, 1958; \$24, 0100 , 1959 ; $\$ 25,000$ in 1960 and s26.000
n 1961. The following is an official list of the bids received at the sale:
 S. Me \& Webster and Blodget, IncGuaranty Company of New York-
Martin Co. (Philadelphia) Graham, Parsons \& Co....
J. H. Holmes \& Co.......
CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great that was purchased by the state Board of Land Commissioners, as 4.60 s . at par-- $133, \mathrm{p}$. 1645 -is due serially in 20 years. There were no other
CHARLESTON SCHOOL DISTRICT (P. O. Charleston) Mississippi County, CHARLOTTE, Mecklenburg County, N. C.-BONDS AUTHORITED. providing for the issanance of $\$ 135,000$ in sehool bonds. Denom. $\$ 1,000$. Due $\$ 5,000$ from 1934 to 1960 , inclusive.
CHATHAM COUNTY (P. O. Pittsboro) N. C.-LIST OF BIDDERS. Allyn \& Co. of Chicago, as 5 His, at at 101.86 a a basis of about $5.09 \%$ - V :
$\qquad$



CHICOPEE, Hampden County, Mass.-TEMPORARY LOAN.The s200,000 temporary loan orfred on sept. i Trusi Co. of Springfield awarded to the Western Massachusetts Bank \& Trust Co. of Springfield
at $1.77 \%$ discount basis. The loan is dated Sept. 151931 and mature

March 151932 , S. N. Bond \& Co. of Boston, the only other bidders,
offered to discount the loan at $2 \%$. offered to discount the loan at $2 \%$
CHITTENANGO, Madison County, N. Y. - BOND SALE. - The
$\$ 32.000$ coupon or registered water bonds offered on Sept. $15-\mathrm{V} .133$, p. \$32.000 coupon or registered water bonds offered on Sept. $15-\mathrm{V}$. 133 , p,
1645 - were awarded as $41 / \mathrm{s}$ to Graham, Parsons \& Co., of New York
 $\$ 1,000$ from 1947 to 1950, incl. Bids received at the sale were as follows:
Bidder- Rate. Rate Bid. Graham, Parsons \& Co. (successful bidders)
Edmund Seymour \& Co-
George B Gibbons \& Co
Marine Trust Co
 until 10 a. m. on Oct. 1 Por the purchase of $\$ 2.25041 / 2 \%$ road improvement
und 1931 Denom. $\$ 225$ Due $\$ 225$, July $151932, \$ 225$, payable semil-annually on Jan, and July 15. A certified check for $3 \%$ of the
par value of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal. ment bonds offered on Sept. 4-V.133, p. 1155 -were awarded to the Riddell National Bank, the onny bidider, at a price of par. Dated Sept. 1
1931. Due $\$ 450$, June and Dec. 30 from 1933 to 1937 incl. CLEVELAND, Cuyahoga County, Ohio--BOND SALE.-The five
ssues of coupon or registered bonds aggregating $\$ 5,800,000$, offered on Sept. 14 (V. $133, p .1481$ ) were awarded as 4 dis to a syndicate composed of the Chase Harris Forbes Corp. and the National City Co., both of New
York; the Continental Illinois Co. and the N. W. Harris Co., Inc., both of
Chicaro R. L. Day \& Co., Waliace, Sanderson \& Co.. Dewey, Bacon \& Chicago; R. L. Day \& Co., Waliace, Sanderson \& Co.. Dewey, Bacon \&
Co. and Batchelder \& Co., all of N. Y. City; the First Wisconsin Co. of and Hayden, Miller \& Co. of Cleveland. This group paid a price of par and Hayden, Miler \& Co of Cleveland. This group paid a price of par
plus a premium of $\$ 83,752$ for the bonds, equal to 101.444, the net interest
cost of the financing to the city being about $4.10 \%$. The award consisted cost of the financing to the city being about $4.10 \%$. The award consisted
of the following: $\$ \$ 4,000,000$ sewage disposal bonds. Due $\$ 160,000$ Sept. 1 from 1933 to 1,000,000 general sewer bonds. Due $\$ 40,000$ Sept. 1 from 1933 to 1957, 500,000 public hall annex bonds. Due $\$ 20,000$ Sept. 1 from 1933 to 200,000 emergency poor relief bonds. Due $\$ 40,000$ sept. 1 from 1933 100,000 police and fire department equipment bonds. Due Sept. ${ }^{1}$ Each issue is dated Sept. 1 1931. The bonds, according to the bankers are legal investment for savings banks and trust funds in New York, Massainvestment as follows:


The bonds were bid for by two groups, as follows:
Chase Harris Forbes Corp.; The National City Co.; Con-
tinental Ilinnois Co.; N. W. Harris \& Co.; R. L. Day \&
Co.; Wallace, Sanderson \& Co.; Dewey. Bacon \& Co.; Co.; Wallace, Sanderson \& Co.; Dewey, Bacon \& Co.:
Batchelder \& Co.; The First Wisconsin Co. : R. H. Moulton
\& Co. Curtis \& Sanger and Hayden, Miller \& Co. for $\$$ Co.; Curtis \& Sange
$\$ 5,800,000.00$ at $44 \%$
Premium bid.
$\begin{array}{r}\$ 3,311,628.33 \\ 83,752.00 \\ \hline\end{array}$
 \& Sons, Inc.; Geo. B. Gibbons \& Co., Inc.; McDonald Callahan \& Co.i Otis \& Co.; Ames, Emerich \& Co., and


## Premium bid.

$\begin{array}{r}\hline \$ 3,276,836.67 \\ 9,570.00 \\ \hline\end{array}$
Net interest cost to city $\qquad$ $\$ 3,267,266.67$
Financial Statistics of the City as of Sept. 11931.
Bonds outstanding---1.-

Total indebtedness
bonds included in above-
$\begin{array}{r}\text { - } \$ 134,728,146.93 \\ -\quad \$ 10,940,355.76 \\ \hline 25,277,500.00 \\ \hline\end{array}$ Water debt included in above--...
Valuation of taxable property December 1930
Population (U. S. Census, 1930), 900,429.
*These bonds and notes are paid by special assessments levied upon
property abutting on streets improved by paving, sewers, \&cc.
CLEVELAND, Cuyahoga County, Ohio.-BOND ELECTION.At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $\$ 2,500,000$ bond issue, the proce
COCHRAN COUNTY (P. O. Morton) Tex.-BONDS REGISTERED.The $\$ 100,000$ issue of $51 / 2 \%$ coupon road surfacing bonds that was sold on Sept. 11. Due serially in 30 years
CRYSTAL CITY, Zavalla County, Tex.-BOND ELECTION.-It is
reported that an election will be held on Sept. 29 in order to pass on a reported that an election will be held on Sept, 29 in orde
proposal to issue $\$ 128,863$ in light and power plant bonds.
CUMBERLAND, Allegany County, Md.-BOND SALE.-The $\$ 40,000$ to the Mercantile Trust Co., of Baltimore, at 107.819 , a basis of about to the Mrcantile Trust Co., of Baitimore, at 107.819 , a basis of about
$3.93 \%$. The bonds are dated Sept. 1931 and mature Sept. 1 1951. Bids
received at the sale were as follows: received at the sale were as follows
Bidder-

## Mercantile Trust Co. (successful bidder) - <br> Rate Bid. .107 .819 Trustees of the sinking fund .- Robert Garrett \& Sons


DALLAS, Polk County, Ore.-BONDS VOTED.-The voters are re-
ported to have approved the issuance of $\$ 120,000$ in water plant bonds ported to have approved the issuance of $\$ 120,000$ in water pl
DAVENPORT, Scott
election held on Sept. $5-\mathrm{V} .133, \mathrm{p} .1482$ - the voters approved the issuance of $\$ 75,000$ in city improvement bonds by a count reported to have been
DAWSON COUNTY SCHOOL DISTRICT NO. 77 (P. O. Marsh), Mont.-MATURITY.-The $\$ 3,000$ issue of school bonds that was pur chased by Mr. John Hoffer of Marsh as 68 at a price of 104.128 ( $V .133$, p.
1645 ) matures in 10 years, optional in 5 years, giving a basis of about $5.06 \%$. DENVER (City and County), Colo.-BOND REPORT.-The following Nows offering of the $\$ 2,500,000$ courthouse bonds will be made to the public
until some time after Jan. 1, according to City Auditor William H. McNichols. The bonds were voted at the city election in May and at the same city. Auditor McNichois said, has sufficient money with which to
The chase enough bonds to take care of the work on the new municipal build-
purchase ing during the rest of the year, and it will not be necessary to offer the

DETROIT LAKES, Becker County, Minn.-CERTIFICATE SALE,
The $\$ 2,300$ issue of street impt, certificates offered for sale on Sept, 8 -
V .133, p. 1645 -was purchased by the city water and light fund, as 3 s , The S2,300 issue of stree
$V .1133$, D. 1645 Wa pur
at par. Due in 3 years.
DRESDEN, Weakley County, Tenn.- BONDS VOTED.- It is stated
that the voters approved the issuance of $\$ 40,000$ in street improvement that the voters approved the issuance of $\$ 40,000$ in street improvement
DURAND, Shiawassee County, Mich.-BOND ELECTION.-An
election will be held shortly to permit the voters to pass upon a proposal calling for the issuance of $\$ 23,000$ in bonds to finance the construction of a
new municipal
EAST LIVERPOOL, Columbiana County, Ohio--BOND OFFER-
ING.-W. M. McGraw, City Auditor, will receive sealed bids until 12 m . on Sept. 28, for the purchase of $\$ 76,2855^{41 / 2 \%}$ special assessment improve ment bonds. Dated Sopt. 11931 . One bond for $\$ 1,285$, others for $\$ 1.000$.
Due Sept. as frollows: 16.255 in 1933 , and $\$ 15.000$ from 1934 to i937
incl. Interest is payable semi-annually in the bonds to bear interest at a rate other than 41⿳\%\% expressed in a multiple of $1 /$ of $1 \%$, will also be considered. A certified check for $2 \%$ of
the amount of bonds bid for, payable to the order of the city, must accom-
pany each pro pany each proposal.
EL PASO, EI Paso County, Tex.-BOND SALE CONTEMPLATED -It is stated that plans are beling considered by the City Commission to
wate $11,117,000$ in $41 / \%$ bonds to take up that amount of outstanding $6 \%$ Warrants. City Attorney McBroom is said to be investigating an act passed by the Legislature to determine whether
issued without submitting the proposal to a vote.
 purchased by Giaspell. Vieth \& Duncan of Davenport for a premium
of 3,900 , equal to 100.26 , a basis of about $4.72 \%$. Due in from 1 to 30
years
${ }^{54}$ EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. Colorado Springs), Colo.-BONDS CALLED. that $6 \%$ school bonds to the amount of $\$ 30.000$ are called for payment at
 ESSEX COUNTY (P. O. Salem), Mass - LOAN OFFERING.on sept. 22, for the purchase at discount basis of a $\$ 100,000$ temporary loan, to mature Nov. 61931.
EUCLID, Cuyahoga County, Ohio.-BOND OFFERING.- Robert
Topping, City Clerk, will receive sealed bids until 12 m . on Oct. 5 for the purchase of $\$ 120,000$, wry $\%$ coupen bonds, divided as foliows:
 10,000 emergency poor relief bonds. Due $\$ 2,500$ on Oct. 1 from 1933 to
Each issue to be dated as of the day of sale. Denoms. $\$ 1,000$ and $\$ 500$.
Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than $51 / 2 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $5 \%$ of the amount of bonds bid for, payable
EUGENE, Lane County, Ore.-BOND SALE,-The $\$ 200,000$ issue of 1792 - was purchased by the state Treasurer, as $41 / 2 \mathrm{~s}$ at a price of 100 . 61 . a basis of about $4.45 \%$. Dated Oct. 1 1931. Due from Oct. 11938 to 1957.
解 1930 . An increase of approximately \$4,000,000 in the theluation of industria. property for this year is said to havo bught about the reduction in the tax levg.
FAIRMONT, Martin County, Minn.- BOND OFFERING.-Sealed for the purchase of a $\$ 15.000$ issue of refunding bonds. Denom. $\$ 1.000$
Dat
Dated rate is to be named by the bidder. Prin. and int. (A. \& $O$.) payable at any bank or trust company in Minneapolis, St. Pau., Mankat. or Fairmont. eapolis, will be furnished. A certified checis for $\$ 750$, payable to the City Treasurer, must accompany the bid.
FAYETTEVILLE, Cumberland County, N. C.-BONDS AUTHORance of $\$ 65,000$ in bonds for the building of terminals on the Cape Fear River was authorized, the issue to
an election to be held in December.
FINDLAY, Hancock County, Ohio-BOND SALE.-The $\$ 350.000$
sewage disposal plant bonds offered on Sept. 16-V. 133 - 1646 -were awarded as $41 / 4 \mathrm{~s}$ to Halsey, Stuart \& Co. of Chicago, at a price of 100.688 . a basis of about $4.18 \%$. The bonds are dated July 11931 and mature
$\$ 7,000$ A pril and Oct 1 from 1932 to 1956 inclusive $\$ 7,000$ April and Oct. 1 from 1932 to 1956 inclusive

FITCHBURG, W
Worcester County, Mass.-TEMPORARY LOAN.-
City Treasurer, informs us that a $\$ 350.000$ temporary John B. Fellows,
loan was awarded on Sept. 17 to the Shawmut Corp. of Boston at 1.24\%
disco discount basis. Dated Sept. 171931 . Denoms. \$50,000, $\$ 25,000$, \$0,000
and $\$ 5.000$ Payable Dec. 171931 at the First Nationai Bank of Boston. Legal opinion of Ropes, Gray, Boyden \& Perkins of Boston. Bids received at the sale were as follows:
Shawmut Corp. (successful bidder)
W. orcester County Na
R. Wressprich \& $\mathbf{C o}$
Atlantic

Alantic Corporation-1
Salomon Bros. Hntzier (plus $\$ 3$ premium)
S. N. Bond \& Co
FOREST GROVE, Washington County, Ore-BONDS NOT SOLD. (V. 133, , . 1793) was not sold, reports H. G. Bond, Oity Recorder. Dated Oct. 1 i i pil. Due in 20 annual installments.
FORT WAYNE, Allen County, Ind.-MATURITY.-The $\$ 210,000$ 88,400 annually on Dec. 1 from 1932 to 1956, incl. The issue was a warded at a price of 103.21 , the net interest cost of the financing to the city being
about $3.68 \%$, not $3.36 \%$ as previously reported. GALION, Crawford County, Ohio.-BOND ORDINANCE ADOPTED. of $\$ 25,30051 / \%$ secial assessment improvement bonds, to be dated
Oct. 1931 and mpure 1 act as follows: $\$ 3,000$ from 1933 to 1940 incl. and $\$ 1,300$ in 1941. Principal and semi-annual interest (April and Oct.) GIBE
$\$ 20,000$ issue Sibley County, Minn.-CERTIFICATE SALE. The -V. 133, p. 1793 - was purchased by the State Bank of Gibbon, as $43 / 8$, at par, There were no other bidders.
GIBSON COUNTY (P. O. Princeton), Ind.-BOND OFFERING.-
 July 15 1933; S1,00 Jan. and July 15 from 1934 to 1942 incl.,
and $\$ 1,000$ Jan. 151943 .

18,000 Hugo Schumacher et al., road impt. bonds. Denom. $\$ 900$. Due
 Each issue is dated Sept. 15 1931. Interest is payable semi-annually on Jan. and July 15
GONZALES COUNTY (P.O. Gonzales) Tex.-BONDS REGISTERED.
 serially.
GRAND COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fraser), Colo. PBOND SALEE. A. $\$ 3,500$ issue of $5 \%$ school building bonds has been
prachased by the V . National Co. of Denver. Dated Oct. 1 1931. Due
It is announced by william Sackett, City Treasurer, that he is calling Hor payment at Kountze Bros. in New Nowry, or at his office, certain bonds
of various paving districts, alley paving districts, sidewalk districts and of parious paving distric
offerent sewer districts.
GRAND RAPIDS, Kent County, Mich--ADDITIONAL $\$ 136,000$ POOR RELIEF BONDS 10 BE SOLD-The city will shortly issue an addi-
tional block or $\$ 136,000$ in bonds for poor relief purposes as the result of
an opinion from Thomson, Wood an opinion from Thomson, Woo \& Hofman, of New Hewes, York the result or that the eity
may sell that amount of bonds when and as needed. may sell that amount of bonds when and as needed." Obligations for this be sold." has been retired, "leaving a legal balance of $\$ 136,000$ which may

 payable at the First National Bank in St. Paul. The approving opinions of Junell, Oakley. Driscoll \& Fletcher of Minneapolise and Schmitt, MINoody
\& Schmitt of St. Paul will be furnished. A certified check for $2 \%$ must
\&ccompany the bid accompany the bid
Gright, Village Clerk, will receive sealed bids until offering.- S . A the purchase of $\$ 20.0005 \%$ water bonds. Dated Aprin 19 . 1931 Se. Denor 25 for
$\$ 500$. Due $\$ 1,000$ on Oct. 1 from 1933 to 1952 incl. Interest is pavable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than $5 \%$ expressed in a multiple of $1 /$ of $^{\text {of }} 1 \%$, will also be
considered. A certified check for $5 \%$ must accompany each proposal.
GREAT FALLS, Cascade County, Mont.-MATURITY.-The
 GREEN BAY, Brown County, Wis.-FINANCIAL STATEMENT. offering scheduled for Sept. $24+$ of the $\$ 50,000$ issue of $44 \%$ coupon Lincoln
School bonds.-V. 133 , p. 1793 : Assessed valuation 1330 .
Estimated actual value of taxable -............................-- $\$ 59,377,655$ Total bonded debt, including this issue Fotaated or untunded including this this issue- bobded
Sinking fund for debt redemption to bonded
sinking fund for debt redemption- Win total debt.:
No Water Works bonds included indion 1930, 38,915 . Tax rate, $3.25 \%$.
GREENE COUNTY (P. O. Bloomfield), Ind.-BOND OFFERING.Sealed bids addressed to Lewis V. Brewer, County Treasurer, will be re
celved until $10 \mathrm{a} . \mathrm{m}$. on Sept. 30 for the purchase of $\$ 2.580$. Twp. road improvement bonds. Dated Sept. 15 1931. Denom. 8129
Due $\$ 129$ July 15 1933; $\$ 129$ Jan. and July is from 1934 to 1942 incl. and $\$ 129$ Jan. 15 1934. Principal and semi-annual interest are payable at
the office of the County Treasurer.
GREENVILLE, Pitt County, N. C.-NOTE SALE.-The $\$ 100,000$ $\stackrel{\text { issue }}{\mathrm{V}}$. 133 , p. 83 -was awarded to the Branch Banking and Trust ${ }^{2} 25$ Wilson, as $51 / 4$, at a price of 100.50 . Dated Aug. 1 1931. Due on Oct. 1
1931 .
GUTHRIE CENTER, Guthrie County, Iowa.-BONDS DEFEATED proposal to issue $\$ 35,000$ in water works improvement bonds by a small majority
HADDON TOWNSHIP (P. O. Westmont) Camden County, N. J. BOND SALE.- The $\$ 37,000$ coupon or registered generau improvement
bonds offered on Sept. $15-\mathrm{V}$. 133, , 1647 . were awarded as $51 / 2 \mathrm{~s}$, at at and
 The bonds are dated Sept. 11931 and matture Sept. 1 as follows: $\$ 2.000$ from
1932 to 1949 incl,, and $\$ 1,000$ in 1950 .
HAMILTON TOWNSHIP (P. O. Trenton), Mercer County, N. J.-

BONDSALE.-Graham, Parsons \& Co, of New York, bidding for $\$ 174.000$ | bonds of the $\$ 175,000$ coupon or registered improvement issues offered on |
| :--- |
| Sept. $15-\mathrm{V}$ |
| 133 |



 HARRIS COUNTY (P. O. Houston) Tex.-BOND OFFERING.$11 \mathrm{a}, \mathrm{m}$. on Oct. 1 , for the purchase of a $\$ 2.000 .000$ issue of coupon road bonds. The interest rate is to be stated by the bidder. Due sorially in $\mathrm{in}_{2} 30$
years. A certified check for $\$ 20,000$ must accompany the bid. (The official advertisement of this offering appears on p. 1960 of this
HASTINGS, Dakota County, Minn.- BOND SALE. The $\$ 9,500$
 were received.
HODGEJONESBORO SCHOOL DISTRICT NO. 23 (P. O. Jone boro), Jackson Parish, La.-BOND SALE.-The $\$ 150,000$ issue of schoo
bonds offered for sale on Weil, Roth \& Irving Co. of Cincinnati, as 6 s , paying a premium of by the equai to 100.66, a basis of about $5.93 \%$. Dated Aus. . 11931 . Due from
1932 to 1956 incl. The other bids received are officially reported as follows. Bidder
The First National Bank of Shreveport*
Wal
Rate
Rate Bid. $\begin{array}{r}\text { Premium } \\ \$ 150.00\end{array}$ ${ }_{\text {H. }}^{\text {W. Conditional bid. }}$
HONEY CREEK SCHOOL TOWNSHIP, Vigo County Ind until 11 a . m . on Oct 10 for the purchase of $\$ 25.0004$ receive sealed bids bonds. Dated Sept. 151931 . Denom. $\$ 500$ D 1934, and $\$ 1,000$, Jan, and July 15 from 1935 to 1946 , Jncl. and Intuly 15
payable semi-annually on Jan, and July 15. . Notice of the is payable semi-annually on Jan and July 15. (Notice of the authorization
of the above bonds was given in $\bar{V} .133, p .998$.) HOWARD COUNTY (P. O. Kokomo), Ind.-BOND OFFERING.-
Sealed bids addressed to George W. Studebaker, County Auditor, will be received until 10 a . m. .on Oct. 1 for the purchase of $\$ 1,60041 / 2 \%$, Monill be
Twp road improvement bonds. Dite TwD. road improvement bonds. Dated Oct. 1 1931. Denom, \$80. Due
S80 July 151932 ; $\$ 80$ Jan. and July 15 from 1933 to 1941 incl., and $\$ 80$
Jan. 15 1942.

HUBBARD COUNTY (P. O. Park Rapids) Minn.-BONDS OFFERED. Soard of County Commissioners, for the purchase of a the Clerk of the
 Sept. 1932 to 1945 incl. Prin. and int. payable at the First National
Bank in Park Rapids. HUGOTON CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Hugoton), Stevens County, Ida. BOND SALE. The $\$ 150,000$ issue
o school bonds that Was approved by the voters during MIa- 1 . 13 , p.
3384 is reported to have since been purchased by an undisclosed inves. HUNTINGTON COUNTY (P. O. Huntington City), Ind.-LIST for the purchase of the $\$ 10,00041 / 2 \%$ road impt. bonds awarded to the Flotcher American Co.. of Indianapolis, for a pren
$103.67, \mathrm{a}$ basis of about $3.78 \%$.-V. $133, \mathrm{p}, 1793$.
 Frank Lahr, Huntington_

## Financial Statement.

Valuations- 1931
, real estate and special franchise $-. \$ 47,656.820 .00$
$-100,000,000.00$
 Sewer District bonds, included above
1920 Federa
1920 Federal census, 13,893; 1930 Federal census, 25,582
INDIANAPOLIS, Marion County, Ind.-LOAN OFFERING.-A. B.
 out of the proceeds of the Board's taxes levied in 1930 and to be collected in the calendar year 1931, for its 'tultion fund'," Rate of interest is not to
exceed $6 \%$ and bids must be for the entire amount of the loan which will be payable on Nov. 161931 at such banks or trust companies in Indianapolis, as the successful bidder may select and in such amounts as may be
agreed upon. Sale of the loan is being made in accordance with the provisions of an Act passed at the 1931 session of the Legislature, entitled "An Act concerning common school corporation in cities of more than 300.000
population," approved by the Governor on March 9 1931. (Act, 1931, population,
page 291).
IRVINE, Estill County, Ky.-BOND SALE.-The $\$ 33.000$ issue of school building bonds that was voted at an election held on April $18-$
V . 132 , p. 3756 -is reported to have since been sold to an undisclosed
purchaser. JEFFERSON COUNTY (P. O. Birmingham) Ala.-BOND OFFERING. offered for sale at public auction on Sept. 21, at $11 \mathrm{a} . \mathrm{m}$., by W. D. Bishop, President of the County Commission. Int. rate is not to exceed 5\%,
payable semi-annually. Due $\$ 50,000$ from 1952 to 1961 incl. These bonds payable semi-annually. Due $\$ 50,000$ from. 1952 to 1961 incl. These bonds
are sold subject the the approval of Storey, Thorndike, Palmer \& Dodge of
Boston. A certified check for $2 \%$ must accompany the bid.
JERSEY CITY, Hudson County, N. J.-FINANCIAL STATEMENT,
 Assessment bonds_Debt Statement as of Aug. 261931. Assessment bonds
Water bonds.-
School bonds
General bond
Temporary indebtedness.-.-.--
For genera purposes -...-. $\$ 1,952,600.00$
Tax revenue bonds ( 1927 to 1930 )- $19.050,000.00$
Tax renewal revenue bonds ( 1922 to 1927 ) $\quad 9.516,000$
Emergency bonds of 1930 ................
Gross bonded debt-
Less Deductions-
Special assessment cash_-....................... $\$ 176,338.81$
Amount raised in budget to retire debt-
General sinking funds
Tax reserve funds

$\$ 73,156,121.48$

* Water fun | -10.516 .80 .85 |
| :--- |
| $-18,660: 954.72$ |


 There is also outstanding the following obligations issued for current expenses in 1931:
Tax anticipation notes 1931.
Emergency bonds $1931--193$ $\qquad$ $34,500,000.00$
$1,315,000.00$

Total $\begin{array}{r}1,315,000.00 \\ 11,809.26 \\ \hline\end{array}$

Note.-There are tax...........................................-85,826,809.26 for current expenses 1931 budget and outstanding Aug. 26 1931. The on tax anticipation notes six months in adivance of the payment of the
or the first and second halif or the taxes before they are due and payable i
Note.-Included in the item of $\$ 9,050,000$ of tax revenue bonds is $\$ 50,000$ tax revenue bonds of 1927 which were due on Aug. 1 1931, and have not as yet been pressented for payment: the money to retire same being in
cluded in the item of $\$ 4,673.378 .32$ of tax reserve funds. (These bonds


## Total.

$-\overline{\$ 5,358,059.63}$

* Total water sinking funds, $\$ 4,961,152.15$

WOHNSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Buffalo), on Sept. 12 (V. 133, p. 1483) was purchased by Geo. W. Vallery \& Oo. of
Denver Denver sou Drem 1 to 15 years.
KING COUNTY SCHOOL DISTRICT NO. 7 (P. O. Seattle), Wash. reported to have been purchased by the state of washing. school bonds is KINSTON
Kinston on Sept. 9 to the Raleigh . ..-Bows

years. $(\mathrm{A}$ similar issue was sold on June $16-\mathrm{V} .132$, p. 4627.)
KOKOMO SCHOOL CITY, Howard County, Ind.-BOND OFFER$10 \mathrm{a} . \mathrm{m}$. on Sept. 22 , for the purchase of $\$ 50,0004 \%$ refunding butil Dated Oct. 1 1931. Denom. \$1,000. Due $\$ 5.000$ annually from 197. 197 to
1946. incl Principal and semi-annual interest are payable at the Citizens
National Bank, Kokomo.
LAKE COUNTY (P. O. Painesville), Ohio.-BOND OFFERING. L. J. Spaulding, Clerk of the Board of County Commissioners, will receive
sealed bids for the purchase of $\$ 67,150.375 \% / \%$ bonds, divided as follows:
$\$ 38,306.28$ street improvement bonds
untill p. m. (Eastern standard tids for this issue will be received $\$ 2,306.28$ in 1933 and $\$ 2,000$ April and Oct. 1 from 1934 to
1942 incl. A certified check for $\$ 2,000$ is required.
Sewer District No. bonds. Bids for this ieque will be received until 1 p . m. (Eastern standard time) on Oct. 6 . Due as follows:
$\$ 844.09$. April 1 and $\$ 1,000$ Oct. $11933 ; \$ 1,000$, April 1 and 2,000 , Oct. 1 from 1924 to 1942 , incl certified check for Each issue is dated Oct. 1 1931. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the $1 / 4$ of $1 \%$, will also be considered. Checks should be made payable to the order of the County Treasurer
LAKEMORE, Summit County, Ohio.-BOND ELECTION.-At the and
anding for the issuance of $\$ 10,811.68$ street improvement bonds, which authorized, will be issued to bear interest at a rate not in excess of $6 \%$ and will mature annually on Oct. 1 as follows: $\$ 1.000$ from 1933 to 1936 . LAMPASAS, Lampasas County, Tex.-BOND SALE.-A $\$ 12,000$ closed investor. (These bonds are stated to have been voted at an election n Aug. 28.)
LANSING, Ingham County, Mich.-ADDITIONAL INFORMATION, Perpetual Care Fund, of the city-V. 133, p. 1794-bear interest at $4 \%$ Perpetual the price paid was par. The bonds mature Sept. 21940.
LA VETA, Huerfano County, Colo.-BOND SALE.-A $\$ 16,000$ issue
o water bonds is reported to have been purchased by Causey, Brown \& Co., of Denver.
LIBERTY COUNTY (P. O. Liberty), Tex.-BONDS REGISTERED.olidated School District No. 15 bonds. Denom, $\$ 500$. Due serially. LINN COUNTY ( $P$. O. Cedar Rapids), Iowa.-BOND OFFERING. Treasurer, for the purchase of a $\$ 70,000$ issue of poor funding bonds. Denom. $\$ 1,000$. Dated Oct. 1 1931. Due $\$ 10,000$ on April and Oct. 1
1933 to 1935 , and $\$ 5,000$ on April and Oct. 1936 . Interest payable durnished by the purchaser LONG BEACH, Los Angeles County, Calif.-BOND OFFERING.Sealed bids will be received until 2 p. m , on Sept. 25, by J. Oliver-Brison,
City Clerk, for the purchase of a $\$ 500,000$ issue of water works bonds.
Int. rate is not to exceed $5 \%$, payable J. \& D. Denom. $\$ 1.000$. Dated
June 11927 . Due on June 1 as follows: $\$ 10,000$, 1953; $\$ 60,000,1954$ to 1961, and $\$ 10,000$ in 1962 . Prin. and int. payable in lawful money at the New York City. The approving opinion of Bordwefl, Matthews and Wadsworth of Los Angeles, and Thomson, Wood \& Hoffman of New York,
will be furnished. A certified check for $3 \%$, payable to the City Auditor, is required.
(This rep LONGMEADOW, Mass.-BOND OFFERING.-Frank E. Smith, Town
Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) on
Sept. 21 for the purchase of $\$ 16,500$ coupon Public Works Service Building bonds. Dated Oct. 1931 . Due $\$ 1,500$, Oct. 1932 and $\$ 1,000$, Oct. 1
from ind 1933 to 1947, incl. Bidder to name rate of interest in multiples of
$1 / \%$ Principal and semi-annual interest (April and Oct.) are payable at the First National Bank of Boston. This Bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be ap-
proved by Ropes, Gray, Boyden \& Perkins fo Boston, whose opinion will
隹 Financial Stat
 Sinking funds........ Sinking funds
Population, $4,437$.
LORAIN COUNTY (P. O. Elyria), Ohio.-BOND OFFERING.ceive sealed bids until 2 p.m. on Oct. 1 for the purchase of $\$ 42,000$ not to exceed $6 \%$ interest Sower District No. 5 water improvement bonds. Dated
Oct. 11931 . Denom. $\$ 1,000$ Due $\$ 3,000$ April and. $\$ 2,000$ Oct. 1 in
1932 and 1933 and $\$ 2,000$ April and Oct. 1 from 1934 to 1941 , incl. Rate of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. Prin. and semi-aan.
ont
int. (April and Oct.) are payable at the office of the County Treasurer nt. (April and Oct.) are payable at the office of the County Treasurer
A certified check for 83,000 , payable to the order of the County Commis-
coner must accompany each proposal. Bidders to satisfy themselves sioners, must accompany each
as to the legality of the issue.
LOUISIANA, State of (P. O. Baton Rouge).-BOND OFFERING.Sealed bids will be received according to report, until on or about Nov.
2, by L . B. Baynard, Jr. State Auditor, for the purchase of a $\$ 12,000,000$
issue issue of high
MADISON COUNTY (P. O. Anderson), Ind.-BOND SALE.-The $\$ 7,5004 \%$ coupon road construction bonds offered on Sept. 16 - V. 133 , apolis, at par plus a premium of \$77.50, equal to 101.03 , a basis of about
$3.80 \%$. Due one bond each six months from July 151933 to Jan. 151943 .
MALDEN, Middlesex County, Mass.-LOAN OFFERING.- Walter
c. Milliken, City Treasurer, will receive sealed bids until $7: 30 \mathrm{p}$. m . (dayE. Milliken, City Treasurer, will receive sealed bids until 7:30 p . m . (day-
light saving time) on Sept. 21 for the purchase at discount basis of a $\$ 850$. 000 light saving time) on Sept. 21 for the purchase at discount basis of a $\$ 850,0$ and temporary loan, dated 181932 . Denoms. $\$ 50.000,000$ Dec. $\$ 25,000, \$ 10,000$ and
$\$ 500,000$ on March 1831
$\$ 5,000$. The notes will be payable at the First Nationai Bank, of Boston, or at the First of Boston Corp., New York City. The notes will be authenicated as to genuineness and validity by the First National Ba
Boston, under advice of Ropes, Gray, Boyden \& Perkins, of Boston.
BOND OFFERING.-Mr. Milliken will also reeeive sealed bids nutil
$7: 30 \mathrm{p} . \mathrm{m}$. (daylight saving time) on Sept. 21 for the purchase of $\$ 60.000$ $7: 30 \mathrm{p} . \mathrm{m}$. (daylight saving time) on Sept. 21 for the purchase of $\$ 60,000$
$31 / 2 \%$ coupon sewer bonds. Dated Aug. 1931 . Denom. $\$ 1,000$. Due ( F, \& A.) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and will certify as to their genuine-
ness. Legality to be approved by Ropes, Gray, Boyden \& Perkins, of Boston, ness. Legality to be approved by Ropes, Gray, Boyden \&
whose opinion will be furnished the successfui bidder.

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Net assessed valuation for year 1930 -
Total bonded debt, including this issue Water bonds, included in total debt.Sinking funds other th
Population, 58,143
Population, 58, .
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MARGATE CITY, N. J.-BOND OFFERING.-H. Norman McConnell on Sept. 24 for the purchase of $\$ 60,5006 \%$ coupon or regist saving time ment bonds. Dated Oct. 11931 . One bond for $\$ 500$, others for $\$ 1,000$.
Due Oct. 1 as follows: $\$ 5,000$ from 1932 to 1942 inc Due Oct. 1 as follows: $\$ 5,000$ from 1932 to 1942 incl., and $\$ 5,500$ in 1943.
Interest is payable semi-annually in Apsil and October. No more bonds are to be awarded than will produce a premium of $\$ 1,000$ over $\$ 60,500$. 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 Clay, bidder.

MARION COUNTY (P. O. Indianapolis) Ind.-BOND SALE The $\$ 2,400414 \%$ coupon highway improvement bonds offered on Sept. $11-$ at par plus a premium of $\$ 36.50$, equal to 101.52 , a basis of about $3.94 \%$, Dated Aug. 151931 . Due \$120, July 15 1932; $\$ 120$, Jan, and July 15 frona Co... of Indianapolis, bid par plus a premium of $\$ 33$ for the issue.
MARION COUNTY (P. O. Indianpolis), Ind.-NOTE OFFERING. until $10 \mathrm{a} . \mathrm{m}$. on Oct. 15 , for the purchase of $\$ 100,000$ not to exceed $31 / \%$ installments of $\$ 50,000$ each on May 15 and on Nov. 15 i933. Principal and interest are payable at the office of the County Treasurer. A certified
check for $3 \%$ of the par value of the notes bid for, payable to the order of
the Board of County Commissioners, must accompany each proposal. No
conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.
MARSHALL COUNTY (P. O. Plymouth), Ind.- BOND SALE.-- 133, p. 1484 -were awarded to the Citv Securities Corp.. of Indianapolis, at par plus a premium of $\$ 181$, equal to 103.23 , a basis of about
$3.82 \%$. Dated Aug. 101931 . Due one bond each six months from July 151932 to Jan. 151942 . Bids received at the sale were as follows:
City Securities Corp. (successful bidder). Aibert Myyers
First National Bank
Fletcher Savings \& $\qquad$ 168.00
172.00
160.50

MEBANE, Alamance County, N. C.-BOND OFFERING.-Sealed
ids will be received by Chas. M. Johnson, Director of the Local Govern ment Commission, until $10 \mathrm{a} . \mathrm{m}$. on Sept. 29, for the purchase of two issues of coupon bonds, aggregating $\$ 86,000$, divided as follows:
$\$ 30,000$ sewer bonds. Due $\$ 1,000$ from July 11934 to 1963 incl
56,000 .
$\$ 6,000$ in 195 Interest rate is to be named by the bidder. Denom. $\$ 1,000$. Dated
July 1 1931. Prin. and int. (J. \& J.) payable in New York in separate bid for each issue is required. The approving opinions of Caldwell \& Raymond of New York, and J. L. Morehead of Durham, will be must accompany the bid
MEMPHIS, Hall County, Tex-BONDS VOTED.-At the election held on Sept. $8-\mathrm{V} .133$, p. 1321 -the voters are said to have approved
the issuance of $\$ 65.000$ in $5 \%$ municipal gas distribution system bonds by a MENTOR-ON-THE-LAKE, Lake County, Ohio.-BOND OFFERceived until 12 m . on Sept 24 , for the purchase of $\$ 5,408.836 \%$ improve
ment bonds. Dated Oet. 11931 . One bond for $\$ 408.83$, 19 ins for $\$ 500$ Due Oct. 1 as follows: $\$ 408.83$ in 1933 ; $\$ 500$ from 1934 to 1941 , incl., and for the bonds to bear interest at a rate semi-annually in Apris and Oct. Bids of 14 of $1 \%$, will also be considered. A certified check for $5 \%$ of the amount company each proposal.
METROPOLITAN TRANSIT DISTRICT (P. O. Boston) Mass.notes, due April 141932 , recently sold to a syndicate headed by Halsey. $\$ 281$. Public offering was made at a price to yield $2.10 \%$. MIDDLESEX COUNTY (P. O. Cambridge) Mass.-RECENT FIN$\$ 500,000$, a $\$ 300.000$ issue due Nov. 231931 , going to the Day Trust Co months, was sold to discount basis, while a loan of National Old Colony Corp., of Boston, at
miscon $2.19 \%$ discount basis. This latter company also purchased an issue of
$\$ 250,00031 / 2 \%$ House of Correction notes at a price of 101.35 , a basis of and
$101.312 .23 \%$. Dated Sept. 151931 . Due in from 1 to 10 years. A price or this issue by the Shawmut Corp, of Boston. In
the following we show the bids received for the $\$ 300.000$ temporary the following we show the bids received for the $\$ 300,000$ Eemporary loan:
 First National Old Colony Corp

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.-BOND OFFERon Oct. 9 , by Patrick McManus, County Treasurer, for the purchase of an $\$ 840,000$ issue of $4 \%$ coupon metropolitan sewerage bonds. Denom. \$1, 000.
Dated Oct. 1931 . Due $\$ 84.000$ from Oct. 1942 to 1951 , Incl. Prin. and int. (A. \& O.) payable at the office of the County Treasurer. Any
opinion desired as to the legality and lawful execution of the bonds must be paid for by the purchaser. No deposit is required with bids. Engraved to principal only. The bonds previously issued for metropolitan sewera purposes aggregate $\$ 22,856,000$. (The preliminary report of this offering purposes aggregate $\$ 2$
appeared in V.133, p Official Financial Statement.
The assessed valuation of real estate and personal prop-
erty in the Metropolitan Drainage area as returned by
assessors for the year 1930 was all real estate and personal
$1,254,677,788.00$ property in the Metropolitan Drainage area acconding and county taxes next prior to the issuance of these
bonds was as follows:

| 1926 was as follows: | $191,342,212,549$ |
| :--- | :--- |
| $1927--11,478,100,131$ | $1930--\$ 1,741,802,551$ |
| $1928--1,662.384,723$ | and the | The assessed valuation of real estate and parsonal prop-

erty in the entire county of Milwaukee as returned by assess rs for the year 1930 was.
The equalized valuation of all reai estate and personal properby in the entire County of Milwaukee as deter:mined by the last assessment for State and County
taxes prior to the issuance of these bonds for the year
1930 was
Total valuation of real estate and personal property in
the entire County of Milwauke as fixed by the Wis
$1,785,444,430.00$ the entire County of Milwaukee as fixed by the
consin Tax Commission for the five years preceding the
consin tax commission tor the follows:
issuance of these bonds was as fang
$1926-\$ 1,465,942,559$
$1927-1,515,164,723$
$1930--\$ 1,785,444,430$
1923
Statement of Bonded Debt Limit Sept. 11931 .
The bonded debt limit to be computed on the value of all
real estate and personal property in the County of
Milwaukee as last fixe
$\$ 1,803,146,710.00$ Debt limit
$\$ 90,157,335.50$
Bonds Outstanding:
Bonds for county
buildings, (limit $11 / 2$


Total bonds outstanding $\qquad$ $30,379,700.00$
$664,298.65$

Net bonded debt. ${ }^{-29.715 .401 .35}$
Total net debt as of Sept. 11931 $\qquad$

Less authorized for 1931 :-
Metropolitan sewerage bonds (this issue)
Net margin for further issues in 1931. \$59,278,664.15





 Dosal. The approving opinion of Clay,
will be furnished the successful bidaer.

MINNEAPOLIS, Hennepin County, Minn.-CERTIFICATE SALEE-V. $1133, \mathrm{p} .1795$-was awarded to Salomon Bros. \& Hutzer of New York,
as $1,2 \mathrm{~s}$, paying a premium of $\$ 154$, , qualto 100.03 , a basis of about $1.38 \%$, ated sept. 15 1931. Due on Dec. 151931
The other bids received for the above certificates were as follows:
 First Nationai Bank of Minneapolis and the North-
western National Bank, Minneapoiis. $2 \%$ 12.00 MISSISSIPPI, State of (P. O. Jackson).- BOND SALE NOT CONbid of 98.00 that was submitted by a syıdicate headed by saunders \& Thomas of Memphis recently-V. $133, p$. 1648 - for the purchase of the
$\$ 5,000,00041 / 2 \%$ annual bank deposit guaranty bonds, has been withdrawn. The optional period on this bid expired on Sept. has. It is wited
that a meeting was held to determine a future course of action. It

MOBILE, Mobile County, Ala.-BOND SALE.-The
coupon or registered bonds aggregating 8125,000 offered for sale on Sopt. 15
$-V, 133$, . $1795-$ were purchased by Magnus \& Co. of Cincinnati, at par, as
$\$ 75.0005 \%$ airport bonds. Dated Dec. 11930 . Interest payable J. \& D.
50,000 pubilic works refunding bonds as 6 s . Dated Sept. 1 1931. Due on
Sopt. 1 1951. Interest payable M. \& S .
The other bids were officially reported as follows: First Securities Co, Birmingham offered 95.00 for the $\$ 75,000$ airport bonds, and a premium
of $\$ 1,000$ for the $\$ 50,000$ refunding bonds.
MOCKSVILLE, Davie County, N. C.-NOTE SALE.-A
M $6 \%$ revenue anticipation notes was purchased recently by the Bank of Davie, at par
MOFFAT COUNTY (P. O. Craig), Colo-WARRANTS CALLED.It is announced that all warrants resistered on or before the following dates
will be paid according to the fund specified: School District No. 3 , special,
Aus. 5 1931:

 from date of first publication of this notice, and interest will cease to acMONTCLAIR, Essex County, N. J.-BOND OFFERING.- Harry time. on Sept. 24 for, thil purchase pealed bids untill $2 \mathrm{p} . \mathrm{m}$. (eastern standard
registered bonds, divided as follows: $\$ 606,0003 \%, 4$ or $4 / 4 \%$ coupon or $\$ 329,000$ (series. No. 1,1931 , permanent. impt. bonds. Due Oct. 15 as
follows: $\$ 9,000$ in 1933 , and $\$ 10.000$ from 1934 to 1965 incl
 105,000 (series No. 1 ) assessment bonds. Due Oct. 15 as follows: $\$ 26,000$
from 1932 to 1934 incl., and $\$ 27,000$ in 1935. 54,000 (romies No. No assessment bonds. Due $\$ 6,000$. Oct. 15 from 1932 Each issue is dated Oct. 151931 . Denom. 81,000 . Principal and semi-
annual interest (April and Oct. 15 ) are payable at the Bank of Montclair.
or at the ortice of than will produce a premium of $\$ 1,000$ over the amdount of each issued Trust 0 o., Nil Ne Mo prepared under the supervision of the International
signatures of thich will certify as to the genuineness of the check ror $2 \%$ of the amount of bonds bid for must accompany each pro
 MOORE COUNTY (P. O. Dumas), Tex.-BOND SALE.-A $\$ 98,000$

 Estimated actual value Assessed valuation
Total bonded debt
Sinking fund

## 

$-\$ 10,000,000.00$ Population, 1930 Census, 1,555 ; present estimated population, 2,000
Area 589,440 MOUNT PLEASANT AND GREENBURGH CENTRAL SCHOOL Yep-BOND SALE.-The $100,00043 \%$ coupon school bonds offered on inc., inst, or an interest cost basis or about $4.74 \%$ of 100.015 and accrued Sept. 1 1931 and mature $\$ 10,000$ on Sept. 1 from 1933 to 1942 , incl. MUNCY, Lycoming County, Pa.-BOND OFFERING.-Peter T Oct. 5 for the purchase of $\$ 15,0005 \%$ borough bonds. Dated Oct. 1 1931. seni-annually. A certified check for $2 \%$ of the par value of the bonds bid proposal. Legality to be approved by Trewnsend, must accompany each
prott \& Munson, of Philadelphia.
MUNISING, AIger County, Mich.-BOND SALE.-The following
 $\$ 33,000$ street paving bonds. Due $\$ 3,000$ annually on July 1 from 1 to

12,000 water works bonds. Due $\$ 2,000$ annually on July 1 from 1 to
Each issue is dated Sept. 11931.
NARROWS, Giles County, Va.-BOND OFFERING.-Sealed bids a $\$ 22.500$ issue of $5 \%$ semi-ann. refunding bonds. Due in 30 ye purchase of arter previrus offering of these bonds took place on hept. 10 Jul. 28.133 , p.
1321.)
NEWBERG, Yamhill County, Ore.-BONDS NOT SOLD.-The $\$ 60.000$ issue of not to exceed $5 \%$ eoupon semi-ann. refunding. bonds
offered on Sept. $8-\mathrm{V} .133$, p. 1484 -was not sold as all the bids were rejected at that time.
$B O N D S$
$R E-O F F E R E D$. - Sealed bids will again be recelved for purchase of the above bonds, by Oi, F ${ }^{\text {F }}$ i Hinshaw, City Recorder until 1951. A certined check for $5 \%$ must accompany the bid. Prin. and int. opinion of Teal, Winfree, McCulloch \& Shuler of Portland, will be approishing, NEW BRAUNFELS, Comal County, Tex.-BOND SALE.-A $\$ 30,000$ issue of $51 / 2 \%$ refunding bonds is reported to
NEW YORK (State of). $\$ 40,000,000$ BONDS SOLD AT RECORD of serial gold bonds, aggregating s s40,000,000-V. 133, p. 1322 -resulted
 hattan Co., Inc. both of New York City, whieh paid par plus a premium
of $\$ 44,400$, equai to 100.1111 , for $\$ 25,000$ oon bonds as 3 a and $\$ 15,000,000$ as 4 s , the net interest cost or the borrowing to the state being $3.2289 \%$. erfected by the State in about 28 years and compares with the recent low
rate of $3.469 \%$ obtained on April 7 1931 when $\$ 34,975,000$ bonds, comprising $\$ 31,325,00033 / 38$ and $\$ 3,650,0003$ 3, were awarded to a group in the current purchase-V. 132, p. 2818. The members of the successful International Manhattan Co., Inc., Stone \& Webster and Blodget, Inc.

Roosevelt \& Son; the First National Old Colony Corp.; George E. Gibbons,
$\&$ Co.. Inc.; Estabrook \& Co.; E. H. Rollins \& Sons: Dewey, Bacon \& Co.
 Winthrop \& Co., Rutter \& Co.: Hannah, Ballin \& Lee; Schaumburg, $\$ 25,000,0 n 0$ grade crossing elimination bonds sold as 3 s . Due $\$ 500,000$
 $5,000,000$ emergency construction bonds also sold as 4s. Due $\$ 200,000$ Each issue inn dated Sept.15. 1931 Prom Principal and and interest (Miar. \& Sept,
15) are payable at the Bank of Manhattan Trust Co Ne York Cit The bonds, in addition to being legal investment for savings banks and
trust funds in New York. Massachusetts Connecticut are acceptable to the State of New York as security for State Deposits, Superintendent of Banks in trust for to secure policy holders, and to the of the successfiel group are reoffering the bonds for general investment
at prices to yield from $1.375 \%$ to $3.30 \%$, according to interest rate and Prices to Yield.
Maturity.
193
193
193
193
193 $\qquad$



(The banker's orficial re-offering advertisement will be found on page In a statement issued at the conclusion of the sale, Comptroller Morris year and likened the interest evidenced by bankers at sales of State bond accounts of of the award, in commenting on the low int securest cost basis of Department accepted bids at par for the purchase of ago the Treasury lony-term government bonds. The New York "Times" of Sept. 16 sum-
marized the The second highest bid was submitted by Kuhn. Loeb \& Co. and
Dillon, Read \& Co., bidding jointly, who offered 100.177 for all or none of the bonds as 31/s. This represented an interest cost of $32461 \%$. 1 . 100.081 fr 31 , on the Gyaracate composed of the National City Oo. the First National Bank, Harriman \& Co bid 100.0399 for $\$ 35.000 .000$ of $31 / 4 \mathrm{~s}$ and $\$ 5.000,000$ of $\$ 25.000 .000$ of Harris to 50 years Corp, headed a group which bid 100.199 for $\$ 25.00,000$ of one to 50 years $31 / 4 \mathrm{~s}$ s. $\$ 10,000.000$ of one to 25 years $31 / 38$
and $\$ 5.000,000$ of one to 25 years $31 / 4 \mathrm{~s}$. This was an interest cost of
$3.2794 \%$.
NEW RIEGEL, Seneca County, Ohio-BOND SALE.-The $\$ 2,000$
 National Bank, of Tiffin, the only bidder. The bonds are dated Sept. 1
1931 and mature $\$ 400$ on Sept. 1 from 1932 to 1936 , incl. 1931 and mature $\$ 400$ on sept. I from 1932 to 1936, incl.
NILES, Trumbull County, Ohio.-BOND OFFERING.- - Homer
Thomas, City Auditor, will receive sealed bids until 12 m . on Oct. 3 for the



 cimnati, wil be furnished at the expense or the successtur bigder
NORFOLK COUNTY (P. O. Dedham), Mass.-LOAN OFFERING.(daylight saving time) on Sept. 22 for the purchase at discount basis of a $\$ 100,000$ temporary loan dated. Sept. 221931 and payable Nov. 141931 at
the First National Bank of Boston. Denoms. to suit purchaser. ${ }^{\text {. The }}$ notes will be authenticated as to genuineness and validity by the First No-
tional Bank of Boston under advice of Ropes, Gray, Boyden \& Perkins tional Banton.
of Boston
NORTH ADAMS, Berkshire County, Mass.-TEMPORARYLOAN.temporary loan at $1.24 \%$ discount basis. The loan is dated sept. 151931 and matures Nov. 23 1931. Bids received at the sale were as follows:
Discount
Basis. Merchants National Bank of Boston (successful bidder)
First Nationa ${ }^{\text {Fidd }}$
Faxon, Gade \& Co
$1.27 \%$
$1.32 \%$
NORTHAMPTON, Mayfield, Edinburg and Hope Central School District No. iss. O. Northvilie) Fuiton County, Ni Y. - BONDS NOT offered on Aug. $3-\mathrm{V}$. $133, \mathrm{p}$. 677 - was not sold , as no offers for the loan April 1 from 1937 to 1981 incl.
NORWOOD, Norfolk County, Mass.-NOTE SALE.-The $\$ 9,900$ awarded as 31/s to the Merchants Nationat Bank, of Boston, at a price of 100.145, a basis of about $3.40 \%$. The notes are dated sept. 1511931 and
mature in 1932 and 1933 . The Norwood Trust Co. bid a price of pr the issue as 4 s .
NORWOOD, San Miguel County, Colo.-BOND SALE.-A $\$ 25,000$ recently by the International Co. of Denver. Due in 15 years and optional
in 10 years. in 10 years.
OAKLAND, Kennebec County, Me.-BOND OFFERING.-H. W.
Greeley. Towa Treasurer, will receive sealed bids until Greeley, Towa
saving time) on Sept. 21 for the purchase of $\$ 28,0004 \%$ coupon refuncing and equipment bonds. Dated A pril 1 1931. Denom. $\$ 1,000$. Due $\$ 2,000$. and October) are payable at the Fide ity Trust ©o., Portland. The bonds will be issued under the s son, Pierce \&t Oonnell of Portland, whose opinion will be furnished the
succesful bidder. successful bidder.
Assessed valuation for 1931 Debt Stat
 Bonds and notes to be retired by this issue

OCEAN CITY, Cape May County, N. J.-BOND OFFERING.-Harry Morris City Clerk, will sell at public auction at 3 p: m. on Sept. 30 an issue
of $\$ 287$, 000 not to exceed $6 \%$ interest coupon or registered improvement
 000 in 1956. Rate of interest to be expressed in a multiple of 14 of $1 \%$.
Principal and semi-annual interest (A pril and Oct.) are payable at the First National Bank, Ocean City 0 No more bonds are to be awarded than will of the amount of bonds bid for, payable to the order of the City Treasurer must accompany each proposal. The approving opinion of Caldivell \&
Raymond, of New York City, will be furnished the successful bidder.
OGDEN, Weber County, Utah.-BOND SALE.-A $\$ 45,000$ issue of


OTTAWA HILLS (P. O. Toledo) Lucas County, Ohio. - BONDS NOT
SOLD.-The issue of $\$ 6.0006 \%$ refunding bonds offered on Sept. $8-\mathrm{V}$. 133, p. 1322 whas not solid, as no offers for the thean were received. It is reported that the issue will be sold at private sale. The bonds
Sept. 11931 and mature $\$ 1,000$ on Sept. 1 from 1933 to 1938 incl. OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140 (P. O. (registerable as to principal) schiool bonds offered on sept $\$ 11$-V. 133
(13) Chicago, at par plus a premium of $\$ 239$, equal to 100.09, a basis of about 3934: $\$ 10,000$ from 1935 to 1937 incl., and $\$ 15,000$ rrom 1938 to 1951 incl. The bonds, in the opinion of the bankers are eligible as security for
Postal Savings Deposits, and are payable as to both principal and annual
interest (June 1) at the Harris Trust \& Savings Banli, Chicago. Public
 incl. $3.60 \%$; 1943 to 1946 incl., $3,65 \%$ and $3.70 \%$
1947 to 1951 incl. (Accrued interest to be added).
OWENSBORO, Daviess County, Ky.-BOND ELECTION.-It is reported that at the general election to be held in November, the voters
FIll be asked to pass approval ant a proposal to issue $\$ 200,000$ or possibly
$\$ 250,000$ in natural gas distribution bonds. bution bonas.
general election to be held Con Novty, Ky.-BOND ELECTION.-At the
proposed issuance of $\$ 13,000$ in water system bonde asked to pass on the proposed issuance or $\$ 13,000 \mathrm{l}$

 2 yuar
緊PAWTUCKET, Providence County, R. I,-BOND S.ALE .-The on Sept. 16 (V. 133, p. 1795), were awarded as $41 / \mathrm{s}$ to a group composed of H. M. Byllesby \& Co., Inc. E. J. Coulon \& Co. and Morris Inather \& Co
 200,000 sewer funding bonds. Due 10,000 Sept. 1 rom 1932 tr 1951 incl
200,000 water works funding bonds. Due $\$ 0,000$ Scpt. 1 from 1932 to
75,000 school funding bonds. Due 85,000 Sept. 1 from 1932 to 1946 . incl
Each issue is dated Sept. 1931 . The bonds, according to the successfui
 York, Connecticut, Rhode Island and other states, and are direct obligations of the city, payable from unlimited taxes on all the taxable properts Maturities and Prices.
Due.
1932.
1933
1934


| Yield. | Due. |
| :---: | :---: |
| $-3.75 \%$ | $1140-41$ |
| $-4.00 \%$ |  |
| $-4.10 \%$ | $194246-46$ |


| Yield. |
| :--- |
| $-4.15 \%$ |
| $-4.20 \%$ |
| $4.25 \%$ |

PENDLETON, Umatilla County, Ore-- BOND SALE. - The $\$ 1.500$
 PERRY COUNTY (P. O. Cannelton) Ind.-BOND OFFERING.-
Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 28 for the purchase of $86.20041 / 2 \%$ coupon Clark Twp. road construction bonds. Dated Sept. 15 1931. Denom. $\$ 310$. Due $\$ 310$. July 15
1933 ; $\$ 310$, Jan, and July 15 from 1934 to 1942 incl., and $\$ 310$, Jan. 151943 .
PERTH AMBOY, Middlesex County, N. J.-BOND SALE.-The Sept. 14-V.133, p. 1322 were a warded to the Perth Amboy Trust Co.. of Perth Amboy, the only bidder, as sold as 4.50 s , at par plus a premium of
$\$ 77,000$ general improvement bonds sol


LAIN CITY, Madison County, Ohio.-BONDS NOT SOLD.-The
 The issue is dated Oct. 11931 and 1
1932 to 1936 incl., and $\$ 300$ in 1937.
PORTAGE COUNTY (P. O. Ravenna) Ohio--PROPOSED BOND
 bonds, at 100.39 a basis of a bout $4.91 \%$, but who had refused to accept
the bonds, which resulted in a call for new bids until Sept. $14-V$. 133 , p. 1650 eventually agreed to accept the issue on the basis of the terms of
the orisinal award, which resulted in the cancellation of the order calling for additional bids on Sept. 14 .
PORTLAND, Multnomah County, Ore.-BOND OFFERING.City Auditor, for the purchase of a $\$ 300,000$ issue of $4 \%$ emergency relief fund bonds. Denom. S1,000. Dated Oct. 1 1931. Due on Oct. 1as follows:
 at the City Treasurer's office, or at the fiscal agency of the City in New
York. The appoving opinion of Storey, Thorndike, Palmer \& Dodge of
Bosto Boston, will be furnished. Bidders are requested to submit separate or
alternate bids based upon the place of delivery, if delivery is demanded aiternate of the city, delivery shall be at the expense of the purchaser. These bonds are issued under authority granted by an amendment to the City Charter adopted Aprio certified check for $5 \%$ of the bonds bid for, payable to the city, is required The following statement is furnished with the official offering notice: *General bonded debt. Dock bonded debt
Public utility certiticicat
Improvement bonds.
$\begin{array}{r}14,729,00000 \\ 7.994 .800 .00 \\ \hline\end{array}$
Improvement bonds.--.--
20,969,000.00

Sinking funds outstanding-
$\$ 51,854,608.57$
$7,640,595.61$
Net bonded indebtedness_
Net general bonds outstandin
\$44,214,012.96
Net dock bonds outstanding-
Net water bonds outstanding
Total net bonded indebtedness $\overline{\$ 44,214,012,96} \$ 44,214,012.96$
 and are not included in this amount. 1930.1931
Amount to be raised by taxation for city $\$ 1,441,640.00$ \$6,7.766,241.00
 Improvements.-
Personal property
Public service corporations

 | $42,790,270.00$ |
| :--- |
| $40,579,105.00$ |

$41,108,810.0$
$41.726,875.00$

| Assess. valuation for county, incl. city _-_ $\$ 347,381.228,745.00 \$ 389.728,027,030.00$ |
| :--- | Property assessed by County Assessor at $65 \%$ of cash valu.

$\mathbf{3 5 \%}$ of cash value on buildings. Population, 1930, 301,890 .
PUYALLUP, Pierce County, Wash.-BOND SALE.-A $\$ 9,548.40$ have been purchased by the Citizens State Bank of Puyallup at a price of have been purchased by the Citizens State Bank
101.11 , a basis of about $5.85 \%$. Due in 10 years.

RALEIGH, Wake County, N. C.- NOTE OFFERING.-Sealed bids
will be received until 10 a.m. on Sept. 22 by Ohas. M. Johnson, Secretary of the Locell Government Commission, at his ofrice in Raleigh for the pur-
chase chase of a 550,000 issue of revenue anticipation notes. The notes will be
in denomination or denominanations to suit purchaser if ppecified at time bid
is made. Dated Sept. 22 1931. Due on Oct. 22 1931, without option of
Dat is made. Dated Sept. 22 1931. Due on Oct.
prior payment. The notes will be awarded at the lowest interest rate for
which a bid of par and accrued interest is made. Prin. and int. payable in N. Y. City fiterest payable at maturity. A certified check for $\$ 250$,
payable to the State Treasurer, must accompany the bid.

RALEIGH, Wake County, N. C.-BOND OFFERING.-Sealed bids of the Local Government Commission, at his office in Raleigh for the purchase or an issue of $\$ 175,000$ coupon or rexistered funding bonds. Interest
rate is not to exceed $6 \%$, stated in a multiple of 14 of $1 \%$ The rate must
 of Reed, Hoyt \& Washburn of New York. No bids for less than all of the
of Ren
bonds bonds will be considered. A certified check for $2 \%$ of the
bonds bid for, payable to the State Treasurer, is required
RANDOLPH COUNTY(P. O. Winchester) Ind.-BOND OFFERING. on Sept. 22 for the purchase of $\$ 27,8004 \%$ bonds, divided as follows $\$ 20,800$ Wayne Twp. To 1932; 81,040, Jan. and July 15 from 1933 to 1941 7,000 Nettle Creek Twp. road improvement bonds. Denom. \$550 Each issue is dated Sept. 81931 . Sept. 11-V. 133, p. 1486-were awarded to the Fletcher Savinss a. basis of abount $38 \% \%$. Dat plus a premium of $\$ 381.50$, equal to 103.53
$\$ 540$ Jant and 271931. Due $\$ 540$ July 151932 \$54. Jan. and July 15 from 1933 to 1941 incl., and $\$ 540$ Jan. 151942. The Randolph County Bank bid par plus a premium or 351 for the issue. REYNOLDS IRRIGATION DISTRICT (P. O. Melba), Canyon county, 1da-B $\$$ of the 80.000 issue of $6 \%$ semi-annual irrigation bonds scheduled for Sept. 16 (V. 133, p. 1650) will be continued until Sept. 23. Due in 20 years. RIPLEY COUNTY (P. O. Versailles), Ind.-BOND SALE.-The
$\$ 11,6004 \%$ coupon road construction bonds offered on Sept. 14 (V. 133 . p 1650) were awarded to the Batesville Bank at par and accrued interest
 Jan. 151943 . The Fletcher Savings
plus a premium of $\$ 94.50$ for the issue
ROBESON COUNTY (P. O. Lumberton) N. C.-BOND SALE.
The $\$ 112,000$ issue of coupon road bonds offered for sale on Sept. $15-\mathrm{V}$ 133, p. 1650 -was awarded to Thompson, Ross \& Co. of Chicago, as 5 s.
 official list of the bids recelved:
Name of Bidder-
NThomp of $\begin{aligned} & \text { Ross } \\ & \text { Prudden \& Co., Toledo, Ohicago- }\end{aligned}$.
Prudden \& Co."roledo, Chio-d.--
Stranhan, Haris Co.. Toledo
Boatmen's National Co...st. Louis.
Soippensincell \& Co., Chicaso-.
C. W. McNear \& Co., Chicago-.
ROCKAWAY, Morris County, N.J.-BOND OFFERING.-James B
May, Borough Ólerk, will receive sealed bids until $8.30 \mathrm{p} . \mathrm{m}$. on Oct. for the purchase of $\$ 16.500$ not to exceed $6 \%$ interest coupon or registered Water bonds. Dated June 151931 . One bond for 8500 others for $\$ 1.000$
Due June 15 as follows: 81,000 from 1933 to 1948 incl,, and $\$ 500$ in 1949. Principal and semi-annual inve First will produce a premium or $\$ 1,000$ over $\$ 16,500$. A certified check for $2 \%$
of the amount of bonds bid for accompany each proposal. The approving opinion of Hawkins, Delafield ROCKFORD SANITARY DISTRICT, Winnebago County, Ill. BOND OFFERING. - Sealed bids will be received at the office of the Distric Olerk until $10 \mathrm{a} . \mathrm{m}$. (standard time) on Sept. 21 for the purchase of $\mathrm{S75.000}$ Dated Sept. 1 1931. Denom. $\$ 1,000$. Due $\$ 25,000$ anmually on sept. 1 in are payable at the First National Bank, Chicago, or at the Third Nationa
Bank, of Rockford the order of the Clerk of the District, must accompany each proposal. The bonds are to be paid for and delivered at the First National
Bank. Chicago. Legal opinion of Chapman \& Cutler, of Chicago, will be
farnished. furnished.

## Financial Statement.

Assessed valuation - Total indebtedness (including present issue)
$\begin{array}{r}\$ 94,928,532 \\ 2,300,000 \\ \hline\end{array}$
ROME, Oneida County, N. Y. BOND SALE.-The $\$ 33,000$ coupon
or registered sewer extension bonds offered on Sept. $16-\mathrm{V} .133, \mathrm{p}, 1650-\mathrm{m}$ were awarded as 4 s to the M. \& T. Trust Co., of Buffalo, at par plus a premium of \$105.40, equal to 100.319 a a basis of about $3.95 \%$. Dated
Aug. 1 1 1931 Due $83 ., 000$ on Aug. 1 from 1933 to 1943 incl. Bids received ${ }^{\text {Aut }}$ th
M. \& T. Trust Co. (successful bidder)

George B. Gibbons \& Co (successful bidder)-............--4\%
Batchelder \& CO -
Marine Trust
$4.10 \%$
$4.10 \%$
ROODHOUSE, Greene County, II1.-EOND SALE.-The $\$ 7.000$ 1650-were awarded to the Roodhouse Bank, at par plus a premium of
 $\$ 2,000$ in 1935 and $\$ 1,000$.
Phillips Co., of Davenport.
ROSS TOWNSHIP (P. O. Perrysville) Allegheny County, Pa.-
 Pittsburgh, at par plus a premium of $\$ 542.30$ equal to 10.1 , a basis of
about $3.81 \%$ The issue is dated July 11931 and matures July 11961 . Bids recelved at the sale were as follows.
Bidder-
Singer, Deane \& Scribner, Inc. (successful bidders) $\qquad$ E. H. Rolins \& Sons

ST. JOSEPH COUNTY (P. O. South Bend Ind.-BOND OFFERING $-10 \mathrm{a} . \mathrm{m}$. on Sept. 22 for the purchase of $\$ 41,5274 \%$ bonds, divided as Pollows:
$\$ 23.185$ Logan Woodward et al. road improvement bonds. Denom.
$\$ 1,159.25$. Due $\$ 1,159.25$, July 15 1933: $\$ 1,159.25$, Jan. and
 to 1942 incl., and $\$ 917,10$, Jan. 151943.
 for the purctich Datcd sept. 15 1931. A certified check ror $2 \%$ must accompany tio bid.


(improvement No. 4 bonds. Due Oct. 1 as follows:
$\$ 24,375$ general street im
$\$ 2.37$ in $1932 ; 3,000$ from 1933 to 1936 incl., and $\$ 2,000$ from
 Each $\$ 940$ in 1932 and $\$ 500$ from
SALISBURY, Rowan County, N. C.-BOND OFFERING. - Sealed
dids will be received until 10 a . m. on Sept. 22, by Chas. M. Johnson, Secretary of the Loca, Government. Commission, at his office in Raleigh,
 incl. Prin, and int. Payable in gold in New York City. Bonds registerable
as to principal only The opinion of Storey Thorndike. Palmer \& Dode
of Boston, will be furnished. Purchaser will pay delivery charges. There will be no auction. Bonds cannot be sold for less than par. A certified
check for 2 \% of the par value of the bonds bid for, payable to the State
Treasurer, is required. Official Financial Slatement.
Estimated real value of taxable property
Assessed value 1930 - 19 bonded debt, including bonds now offered
Total
Sinking fund
Speciar assess.
Wehoor bonds
Stal

$40,000.000 .00$
28.728 .500 .00

Total deductions
Population 1930, 16,951. Population 1920, 13,889.-...............................63,601.77 Tax history: uncolected taxes. , , 1928,1 lovy $7.8 \%$. uncolected taxes, 1929 levy, $13.61 \%$;
uncollected taxes, 1930 levy $28.01 \%$. SALT LAKE CITY, Salt Lake $\$ 300,000$ issue of $4 \%$ tax anticipation notes is reported to have been purchased by the Walker Bank \&
1931. Due on Dec. 311931 .
SANDUSKY, Erie County, Ohio--BOND OFFERING,-C. F. Brein-
ng, City Treasurer, will receive sealed bids until 12 M . on Sept. 28 for the purchase of $\$ 27,30041 / 2 \%$ property portion improvement bonds. Dated semi-annual interest (Anril and Oct.) are payable at the Third National Exchange Bank; Sandusky. Bids for the bonds to bear interest a a rate
other than $41 / 2 \%$ expresed in a multiple of $\% /$ of $1 \%$. Fill also be considered. A certified check for
must accompany each proposal.
SANTA MONICA, Los Angeles County, Calif.-BONDS VOTED.-
 SARANAC LAKE, Franklin County, N. Y.-BONDS PUBLICLY a S129,000. sewage plant issue and a $\$ 25.000$ orreet impt issue, awarded on
Sept. 8 to H . L. Allen $\& ~ C o .$, of New York, at 100.09 , a basis of about
 The Village reports an assessed valuation for 1931 of $\$ 8,158,825$ and a net SAUGERTIES
TION.-The $\$ 15$, 000 sewer improvement bonds sold reccently to INFORMA-
 interest cost of financing about $4.02 \%$.
SCOTTSBLUFF, Scotts Bluff County, Nob.-BOND DESCRIP-
TION. The $\$ 8000$ bonds that were purchased by the Omaha National Co. of Omana in. 133, p. 1651 ) are more fully described as follows: $\$ 50,000$ refunding bonds as $43 / \mathrm{s}$. Due in 20 years, optional in
30,000 improvement bonds as $51 / 4 \mathrm{~s}$. Due serially in 10 years.
SEATTLE, King County, Wash.-BOND SALE.-A $\$ 2,000,000$ block
 of Chicago and Richards \& Blum of Spokane and associates as 5 s at a price
of 95.60 , a basis of about $5.54 \%$, with an option of 90 days on the a of 95.60 a basis of about $5.54 \%$, with an option of 90 days on the balance
of the bonds. Dated Oct. 11931 . Due from 1942 to 1961, inclusive. BONDS OFFERED FOR PUBLIC SUBSCRIPTION. The successfu
bidders reoffered the above bonds for general investment priced at 100 and interest.
SHANNON COUNTY (P. O. Eminence), Mo.-BOND OFFERING.

 in 1936 and 1937 . Place of payment to be designated by the purchaser
No bids for less than par and interest will be considered. The approvin. No
opinion of Bens. H. H. Charles of St St LLouis, will be furraished. Apperoving
check for $\$ 1,000$ payable to the County Treasurer, must accompany the bid. SHAWANGUNK (P. O. Wallkill), Ulster County, N. Y.-BOND
orfering.-Sealed bids addrassed to Lester Terwilliger. Town Super$\$$ visor, will be received untin $7.30 \mathrm{p} . \mathrm{m}$. on Sept. 21 for the purchase of $\$ 5,000$ water and refunding bonds.
SPENCER COUNTY (P. O. Rockport), Ind.-BOND OFFERING.recelved until $10 \mathrm{a} . \mathrm{m}$. on Oct. 5 for the purchase of $\$ 5.89841 / 2 \%$ road im provement bonds. Dated Oct. 5 1931. Denom \$294., Due $\$ 294.90$
July $151933 ; \$ 294.90$ Jan. and July 15 from 1934 to i942, incl., and $\$ 294.90$
tan. 15 1943.

SPRINGFIELD, Hampden County, Mass.-TEMPORARY LOAN:-
 The Springrieid National Bank named a discount basais bNov. of $181.15 \%$.
Whie that oo $1.33 \%$ was tendered by R. W. Pressprich \& Co., of New
Whit City While that
STEUBEN COUNTY (P. O. Angola), Ind.-BOND SALE.-The
 Indianapolis at par plus a premium of $\$ 138.60$, equal to 103.15 a basis of $151932, \$ 220$ Jan. and July 15 from 1933 to 1941, incl., and $\$ 220$ Jan. 15
STEUBENVILLE, Jefferson County, Ohio-BOND ORDINANCE of $\$ 31,500$ not to exceed $5 \%$ interest bonds, to prature sept. 15 as followse 87,000 in $1933 ; \$ 6,500$ in 19,
dated as of the day of sale.
SULLIVAN COUNTY (P. O. Sullivan), Ind-BOND OFFERING.ceived until 10 a. m . on Sopt. 23 for the purchase of $\$ 5,7004 \%$ Haddon Twp. road improvement bonds. Dated Oct. 11931 . Due $\$ 285$ July 15
1933 ; $\$ 285$ Jan. and July 15 from 1934 to 1942, incl., and $\$ 285$ Jan. 151943.
SULLIVAN, Franklin County, Mo-BOND SALE.-The \$80,000 issue of electric plant that
reported to have been sold.
SWANVILLE, Morrison County, Minn.-CERTIFICATES SOLD.The $\$ 9.000$ issue of $6 \%$ coupon semi-annual certificates of indebtedness offered for sale on Sept. $12-\mathrm{V}$. $133, \mathrm{p} .1651$-was purchased by the First National Bank or swanvile, arive.
Sept. 11933 to 1950 , inclusive

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck) coupon or reyistered school bonds, offered at not to exceed $51 / 2 \%$ int. on Sept. 16 - V. $133, \mathrm{p} .1797$-was not sold. as no offers for the loan were
received. The bonds are dated Oct. 11931 and mature serially on Oct. 1

Financial Statement-Assessed Valuation 1931.
 Second class RR. property
Actual valuation taxion (estima$\$ 22,477,600$
$60,000,000$
Population Unites States Census 1930 $60,000,000$
16,483
Bonded indebtedness (Jebt Statement of School District $1,129,500$
850,000
Net debt (including bonds to be issued) Debt Statement of the Tounship. ..........- $\$ 1,979,500$ Total outstanding long term debt (July 1 1931)
Floating and temporary indebtedness to be paid by assess --......... $\$ 299,000$
$3,797,000$ Floating and temporary indebtedness to be paid by township $\begin{array}{r}3,797,000 \\ 800,000 \\ \hline\end{array}$
 Amount of said debt deductable $(15 \%$ of $\$ 18,678,699$, the
average assessed valuations for the past three years) Net debt of the township.
$\$ 4,896,000$ halysis of Tax Duplicates.

 | Transferred to liens. | $181-722.82$ | $4,908.95$ | $2,991.20$ | $13,676.50$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Outstanding to Dec. $31-183,068.24$ |  | $341,751.64$ | $462,289.72$ |  | $495,461.42$ | Total tax-…-....- $\$ 668,363.57 \$ 967,531.86 \$ 1214,781.98 \$ 1330010.10$

 TENNESSEE, State of (P. O. Nashville)--BOND SALE. - The
$\$ 500$. 000 issue of Western State Hospitar bonds offered for sale on Sept. 18-V. 133, p. 1797-was purchased by a syndicate composed of the Chemical securities Corp. of New York, the First Securities Corp. of
Memphis, and the Equitable Securities Corp. of Nashville, as $4,4 \mathrm{~s}$ at a price of 100.30 a basis of about $4.70 \%$. Dated Oct. 1 1931. Due from TEXAS COUNTY (P. O. Houston), Mo.-BOND ELECTTION.-An election is reported to be scheduled for oct. 6 in order
pass on $a$ proposal to issue $\$ 25,000$ in court house bonds.
TEXAS CITY, Galveston County, Tex.-BOND DETAILS.-The $\$ 34,000$ (not $\$ 47,500$ ) issue of $51 / 2 \%$ coupon refunding bonds that was in was awarded at par. Denom. S1,000. Dated Sept. 10 1931. Due serially THE DALLES, Wasco County, Ore.-BOND ELECTION.-It is repss on the proposed issuance of $\$ 650,000$ in bridge bonds. The bonds are
pas
said the said to mature in 15 yoars.
THORNWOOD WATER DISTRICT (Mount Pleasant), P. O. North
Tarrytown, Westchester County, N. Y. $B O N D$ SALE. The 8185 . 000 Tarrytown, Westchester County, Wher
coupon or registered water bonds offered on Sept. $15-\mathrm{V} .133, \mathrm{p} .1651-1$
 on Sept. 15 from 1935 to 1971 incl
TICONDEROGA, Essex County, N. Y.-BOND SALE.-The $\$ 195,000$
coupon or registered water bonds offered on Sept. 14-V. 133 , p. $1651-2$ -
 premium of $\$ 1.228 .50$ equal 1 and maturo 85.000 on July 1 from 1932 to 1970 incl.
are dated July 1191
Bewey Bacon \& Co. (Successful bidders)
Batchider \& Co
Ticonderoga National Bank
M. \& T. Trust Co.
Georg B. Gibons \& C...
George B. Gibbons \& Co.. Inc.
Farson, Son \& Co. .
B. J. Van Ingen \& Co.........
M. M. Freeman \& Co., Inc.....

TOLEDO, Lucas County, Ohio.-POOR RELIEF BONDS TO BE 15, the Toledo Trust Co. of Toledo, will be asked by a group of city offricials
10 purchne $\$ 212,000$ poor relief bonds " which the city has been whable to to purchase $\$ 212,000$ poor relier bonds which the ctho has been unable to
 communication from city grocers stating that they "will be unable to furnish
food for poor relie? unless some or the overdue bills are paid.. It is is esimated that a further sum of se sear In the past, it is said, the sinking fund commission has purchased the bonds with funds not needed to pay off other obligations, but the closing of several banks in Toledo has resulted in a tie-up of the commission's funds
TOMAH SCHOOL DISTRICT NO. 1 (P.O. Tomah), Monroe County, Wis.- BOND Darrie M. King, Clerk of the Board of Education, for the purchase of a $\$ 19,000$, issue of $41, \%$ school bonds. Denom. $\$ 500$. Dated
July 1 1931. Due on July 1 as follows: $\$ 4,500,1935$ to 1937 , and $\$ 5,500$ in 1938. A certified check for

TUNICA COUNTY SEPARATE ROAD DISTRICT NO. 4 (P. O. Toad bonds is reported to have been purchased by the Commerce Securities
Co. of Memphis. Dated July 1 1931. Legality approved by Benj. H. Charles of St. Louis.
TUXEDO COMMON SCHOOL DISTRICT NO. ${ }^{2}$ (P. O. Southfields), Orange County, N. Y - BOND SALE.- The Sise
tered school improvement bonds offered on Sept. 11 (V. 133 . D. 1651 ) Were awarded as $4 / 4$ Th to Batchelder \& Co. of Boston at
 $\begin{array}{lll}\text { Bidder- } & \text { Int. Rate. } & \text { Rate Bid. } \\ 100.00 \mathrm{i}\end{array}$ Batchelder \& Oo. (successful bidders). Tuxedo National Bank--
Edmund Seymour \& Co--
Gdeorge B Gibbons \& Co
Marine Trust Co..............
 $--5.75 \%$ Rate Bid.
100.001
100.00
100.549
100.537
100.279
100.752 BONDS PUBLICLY OFFERED.-The successful bidders are reoffering the bonds for general investment at pricesto yifo savings banks and trust UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), -the voters are stated to have approved the issuance of $\$ 80,000$ in school

VERONA SCHOOL DISTRICT, Essex County, N. J.-ADDITIONAL associated with H. H . Allen $\&$ Co.. of New York, in the purchase on Sept. 10 of $\$ 250,000$ school bonds as $41 / \mathrm{s}$, at 100.31 , a basis of abour 4. 15 to to $4.10 \%$, according to maturity. The obligations are reported to be legal investment for savings banks and trust funds in the state of New Jersey. The District reports an assessed valuation ror
and a total bonded debt, including the present issue, of $\$ 1,000,000$ VIGO COUNTY (P, O. Terre Haute), Ind.-BOND OFFERING.Sept. 29 for the purchase of $\$ 222,4004 \%$ bonds, divided as follows:
$\$ 11,300$ Harrison Twpe $\$ 11,300$ Harrison Twp. road improvement bonds. $\$ 565$. July $15192 ; \$ 565$, Jan. and July 15 from 1933 to 1941 , incl.

11,100 Riley Twp. road improveme t bonds. Denom. \$550, Due \$550, Each issue is dated Sept. 1 1931. Interest is payable semi-annually on
Jan. and July 15.
WAKE COUNTY (P. O. Raleigh), N. C.-NOTE OFFERING.-Sealed Drector of Local Government purpose notes. Date Sept. 221931 . Due in six months. These notes
will be issued in anticipation of the collection will be issued in anticipation of the collection of 1931.32 taxes. (These
notes were erroneously scheduled for sale on Sept. 17 and cancelled.) WALDPORT, Lincoln County, Ore--BOND OFFERING.-Sealed
 and int. (M. \& S.) payable at the office of the City Treasurer. The ap-
proving opinion of Teal, Winfree. McOulloch \& Shuler of Portland will be
furnished. N. WARD COUNTY SCHOOL DISTRICT NO. 54 (P. O. Berthold) $8 \mathrm{p} . \mathrm{m}$. on Oct. 1 by J. W. Calnan, Secretary of the School Board for the

WATERTOWN, Middlesex County, Mass.-INCREASE REGISTERED IN TAX RATE.-The Board of Assess. Ts announced on Rept. 10 an increase of $\$ 3.80$ per $\$ 1,000$ over the levy in 1930 . Property valuation increased $\$ 640,265$ from the 1930 figure of $\$ 53,521,720$ Property valuation 1931. However, appropriations for the
$\$ 183.719 .70$ over the amount in 1930 .

WASHINGTONVILLE, Columbiana County, Ohio--BOND OFFERING. - Sealed bids addressed to Rose W. Woods, Village Clerk, will be purchase bonds. Dated Oct. 1 1931. Denom. $\$ 530$. Due $\$ 530$ on April and Oct. 1 in 1032. Interest is payable semi-annually in April and October. multiple of $1 /$ of $1 \%$, will also be considered. A certified check for $\$ 100$
ust accompany each proposal
WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County,
 $\$ 96,000$ public impt. bonds sold at a price of 100.73 a basis of about
29,000 assessment bonds sold at a price of 100.16 , a basis of about $4.45 \%$. Due Oct. 1 as follows: $\$ 4,000$ in 1932, and $\$ 5,000$ from 1933 to
1937 incl. Each issue is dated Oct. 11931
WELLINGTON, Collingsworth County, Tex.-BONDS VOTED.-At the election held on Sept. 8- V . 133, . . 1325 the voters are reported to
to have approved the issuance of $\$ 65,000$ in gas plant bonds WEST DUNDEE $P$.
Charles C. Wolaver (P. O. Dundee), Kane County, III.- BONDSALE.fire department equipment purchase bonds has been sold. Dated Nov. 1 semi-annually
WESTON, Conn.-BOND OFFERING.-Sealed bids addressed to the Selectmen of the Town, care of Light, Dunbar \&r Quinlan, 50 Wall St. W .
Norwalk, will be received until 7 p . m . (Eastern standard time) on Sept. 22 Norwalk, will be recelved until $7 \mathrm{p} . \mathrm{m}$. (Eastern stancard time) on Sept. 22
for the purchase of $\$ 140,0004 \%$ coupon bonds, divided as follows: $\$ 90,000$ road bonds. Due Oct. 1 as follows: $\$ 4,000$ from 1933 to 1942 50,000 school bonds. Due $\$ 2,000$, Oct. 1 from 1933 to 1957, incl.
Each issue is dated Oct. 1 1931. Denom. $\$ 1,000$. The bonds may be mont of the bonds and the interest (April and Oct.) is to be made at the of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden \& Perkins, of Boston, whose opinion will
be furnished the purchaser.

Last grand list
Financial Statement Sept. 11931.
Last grand list
Total bonded debt including these issues
No water debt. $\qquad$ $-\$ 2,230,261$
$-232,000$
WEYMOUTH, Norfolk County, Mass.-TEMPORARY LOAN
Salomon Bros. \& Hutzler, of Boston, have purchased a $\$ 100,000$ temporary loan at $1.57 \%$ discount basis. The loan matures Feb. 261932.
WICHITA, Sedgwick County, Kan.-BOND SALE.-The two issues of $33, \%$ coupon semi-ann. internal impt. bonds aggegating $\$ 333,062.12$,
offered for sale on Sept. 14- V . $133, \mathrm{p}$. 1797 -were awrin $\$ 200,000$ sewage disposal works bonds, at par to the State School Fund $133,062.12$ pammission. Due $\$ 10,000$ from 1932 to 1951 incl. and the Columblan Securities Corp. of Topeka, jointly, at a
price of 101.228, a basis of about $3.50 \%$. Due from 1932 to
1941 incl.
WILLARD, Huron County, Ohio.-BOND ELECTION.-At the
 used for improving the village sewer system.
N. DILLIAMS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williston) N. Dak.-CERTIFICATE OFFERING.-Sealed bids will bo received until or the purchase of a $\$ 10,000$ issue of certificates of indebtedness. Interest rate is not to exceed $7 \%$ payable semi-annual
certified check for $2 \%$ must accompany the bid.
WILMETTE SCHOOL DISTRICT, Cook County, III.-ADDIbonds sold recently at a price of par and accrucd interest to Spink, Ballman \& Main, of Chicago (V. 133, p. 1797), bears interest at $41 /$ \% \%, pa yable
semi-annually in January and July, and matures in 1949. Denom, S1 semit-annually in Januar
Dated Aug. 15 1931.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.-CERTIFICATE
SALE.-The $\$ 10.000$ issue of secondary road anticipation certificates of ered for sale on Sept. $14-\mathrm{V}$. 133 , p , 1652 -was purchased by the Carletan
D. Beh Co. of Des NToines as 4 s , Payng a besis of about $2.59 \%$. Dated Oct. 1 1931. Due on Oct. 1 1932, optional at any time. The only other bid was an offer of $\$ 95$ premium on $41 / 2 \mathrm{~s}$ by
Glaspell, Vieth \& Duncan of Davenport.
WINSTON-SALEM, Forsyth County, N. C.-BOND SALE.-The Sept. $15-\mathrm{V}$. 1 13. p. $1797-$ were purchased by a syndicate composed of the
Chase-Harris. Forbes Corp., and the National City Co.. both of New Cors- Aarris, Forbes Corp, and the National Clity Co.j both of New
York, and the Wachovia Bank \& Trust Co. of Winston-Salem, as $43 / \mathrm{s}$ s. The issues are dividided as foilows em Oct. 1 1934 to 1972 incl.
$\$ 900.000$ funding bonds. Due from On
459,000 refunding bonds. Due from Oct 1934 to 1969 incl
$\$ 900,000$ funding bonds. Due from Oct. 11934 to 1972 incl.
459,000 refund 1 ing bonds. Due from Otc. 1934 to 1969 incl.
75,000 water bonds. Due from Oct. 11934 to 1970 incl
BONDS OFFERED FOR INVESTMENT. - The successful bidders
offered the above bonds for public subscription priced as follows: 1934 maturity to yield $4.00 \%$; 1935 to yield $4.10 \%$. $1936,4.20 \%$; $1937,4.30 \%$
 direct genera obligations of the City and are said to be exempt from all
Federal income taxes. Financial Statement (Officially Reported).
Actual value of taxable property, estimated Total bonded debt, including this issue

 WOODSFIELD, Monroe County, Ohio--BOND ELECTION.-At proponal calling for the issuance of November the roters will pass upon a
ptruction of a water works system. $\$ 5000$ in bonds to finance the con-
ruction of a water works system.
WORCESTER, Worcester County, Mass.-LOAN OFFERING.Sept. Tunison, City Treasurer, will receive sealed bids until 12 m . on note issue, to be dated Sept. 221931 and maturing Nov. 271031 Derary loan

 legality
YONKERS, Westchester County, N. Y.-CITY MAY ISSUE $\$ 1,500,000$ BONDS. Under the provisions. of a bill introduced in the
Assembly the city is authorized to issue not in excess of $\$ 1.500$ in to mature in not more than 10 years from date of issue, the proceeds to of Commerce. Industrial Aid Bureau, according to the New York "Journal
Dept. 18. The law providing for the creation of the Bureau permits the city to borrow funds for the organization on one-year
certificates of indebtedness and the measure now introduced is designed
to spres certinicates of indebtedness and the measure now in
to spread the indebtedness over a period of years.
YOUNGSTOWN, Mahoning County, Ohio--PRICE PAID.-The on Sept. 4 to to the Provident Savings Bank \& Trust Conds awarded as 4 s .
of Cincinnati ( $V$. 133, p. 1797) were sold at par plus a premium of $\$ 112$. equal to 100.04 , a

YOUNGSTOWN, Mahoning County, Ohio.-NOTE ORDINANCE of $\$ 16.500$ not An ordinance has been adopted providing for the issuance dated Sept.

## CANADA, its Provinces and Municipalities.

BRIDGEWATER, N. S.-BOND SALEE-The Royal Financial Corp.
 ${ }_{B}{ }^{\text {bid }}$ or by the following:
 D. C. McIntosh \& Co. Corp

Eastern Pecurities Corp
Johnston \& Ward
97.13
95.37

DRUMMONDVILLE SCHOOL MUNICIPALITY, Que.-LIST OF BIDS.-The following is a list of the bids received at the recent sale of Toronto at 99.68 a basis of ands to the Dominion securities Corp. of Dominion Securities Corp. (successful bidder).
Mead Anglo-Francais, Ltd.
Mead \& Co-
Rate Bid.
99.68
9.47
C. H. Burgess \&
$\square$
M. T. Duggan, Secretary-Treasurer, reports that, the issue of $\$ 100,0005 \%$
 basis of about $4.96 \%$. The bonds mature in 30 years
SMITHS FALLS, Ont.- BONDS VOTED.-At an election held on Sept. accuisition of the Malleable Castings Co., of Smiths Falls. A special dis patch to the Toronto "Globe" of Sept. 11 reported on the matter, as follows laws to tender munity of 214 . Smiths assistance to to the Malleable Castings Co., an old
 agreement, debentures will be issued for $\$ 70,000$, to purchase the company which in recent years has been returning an annual profito of approximately
$\$ 18,000$. The vote was 622 for the by-law and 408 against it.

NEW LOANS

## $\$ 2,000,000$

HARRIS COUNTY, TEXAS

## ROAD BONDS

The undersigned will receive bids for two
million dollars, thirty year serial coupon Harris County Road Boods, dated August 10 Harris
曷
bidder to bid interest rate at which he will take onds at par and accrued interest. Circular on request.
Certified or Cashier's Check $\$ 20,000$.
Date of Sale

OCTOBER 1, 1931, 11 o'clock A.M LEGAL FOR INVESTMENT BY NEW
File sealed bids with the undersigned.
H. L. WASHBURN.

County Auditor,

## Consistent Advertising-

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[^0]:    High temperatures and drouth during the first half of August caused lax prospects to decline below the low expectations of Aug. 1 The conSeptember condition on record. The total crop is now forecast at 11,769000

[^1]:    

[^2]:    6 Cash sale. O Dutiou salez

[^3]:    | 6 Months Ended Aug. 1 - | 1931. | 1930, |
    | :--- | :--- | :--- | :--- |

    Net profit arter expenses and interest
    $\times$ During this six months period there was a net loss on securities sold mounting to $\$ 1,860$ which was charged to surplus.
    

