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## The Financial Situation

THE overshadowing event of the week has been the Maine election on Monday and the portents which it is supposed to carry. On the Stock Exchange the outcome has been viewed with no little concern, and both stock and bond prices have suffered serious declines as the result, though there have been other contributing causes for the weakness. The Maine contest eventuated in a complete political overthrow, with the Democratic candidates successful beyond all expectations. For the first time in 18 years the Democratic party has succeeded in electing its candidate for Governor, Louis J. Brann, the Democratic contestant, receiving a plurality of about 2,500 votes over Burleigh Martin, his Republican opponent. In addition, the Democrats carried two out of the three Congressional districts in the State, whereas two year ago there was a solid phalanx of Republicans to represent the State in Congress. It is well enough to note, too, that at the last Congressional election Maine had four Congressmen to represent the State, all Republicans, while under the recent reapportionment the number has been reduced to only three, of which, as stated, the Republicans have now gained only one.

Quite naturally the decisive defeat of the Republican party in such a rock-ribbed Republican State as Maine is interpreted as foreshadowing the election of Governor Franklin D. Roosevelt at the Presidential election in November and the defeat of President Herbert Hoover for re-election. Such conclusions may be hasty, though Mr. Hoover labors under the handicap that the country is suffering from the worst industrial collapse and business depression that has ever afflicted the United States, and that he has been at the helm as Chief Executive during this period of unparalleled suffering and distress. In such circumstances, the average voter will be inclined to hold him responsible and to visit his displeasure upon him by voting for the opposition candidate, even though he may have had no part in bringing the disaster about, and may have acted with consummate skill in handling it.

Entirely apart from this there is always a disposition in bad times to vote against the party in power on the theory that a change cannot make things worse and may make them better. At all events, the Maine election has put the Republicans on the anxious seat, and well it may, since it plainly shows that the chances are not in favor of Mr. Hoover, and that he can regain lost ground only by most strenuous efforts, and may even then fail. Mr. Hoover has been quick to recognize this, and promptly issued one of the manifestos for which he kas become so famous, making it plain that he at
least does not believe his cause to be hopeless, and urging his adherents to renewed efforts to enlighten the public as to the issues at stake in the Presidential election. In a message to Chairman Sanders of the Republican National Committee, he expressed himself to the following effect:
"The result of the election in Maine imposes need for renewed and stronger effort that the people may fully understand the issues at stake. We have known all along that, owing to the ravages of the world depression, our fight is a hard one; but we have a strong case and a right cause. Our task is to acquaint every man and woman in the country with the facts and issues which confront the nation.
"In periods of emergency and stress, steadfast adherence to sound principles of government is indispensible to national security and a prerequisite to recovery in business, agriculture and employment. Adherence to these principles has saved the country during the last 12 months from all manner of destructive panaceas. This adherence and the measures and policies we have adopted have preserved these principles and laid the foundation for recovery.
"My chief concern now is that the work of reconstruction shall go forward steadily and that the forces we have mobilized to that end, and which are beginning to prove effective, shall continue. This transcends all personal and partisan considerations."

Granting, however, that the Maine election has created new doubts as to whether Mr. Hoover will be allowed to remain in the Presidential chair for another term of four years, is there any sound reason for anxiety on the part of the business community even if he should fail in his efforts and Mr. Roosevelt and the Democratic party should succeed to control? There is at least a possibility that this may happen, and it is not unlikely that Mr. Roosevelt and the Democratic party may sweep the country from one end to the other and come into power by overwhelming majorities. Supposing this to be the outcome, would that be cause for genuine anxiety? Are Democratic policies any more likely to be harmful than Republican policies? The break in the stock market indicates that there is a belief in financial circles that they would, but is there any real ground for such belief? Is it not a fact that on all the leading questions of the day the two parties are in essential agreement, at least as far as can be judged by their political platforms, and that the ordinary man has difficulty in choosing between the two. Where there is individual preference as between Mr. Hoover and Mr. Roosevelt the choice is easy. But where the ordinary voter wants to rest his decision on matters of principle what essential difference does he find between the two parties except in the matter of the
tariff, and in that single particular we make free to say that the best interests of the country would be promoted if tariff duties were reduced in drastic fashion, and in that particular, therefore, a change of political control from the Republicans to the Democrats would not be harmful to the business community, but rather the reverse. Yet, judging from this week's speeches of Governor Roosevelt, urging that the agricultural classes be accorded the same measure of protection as the industrial classes, it is not certain that the Democrats can claim even that advantage.

The view that the two parties are in essential agreement on the leading questions of the day was well expressed by Colonel Leonard P. Ayres, VicePresident of the Cleveland Trust Co., in the monthly business bulletin of the company, dated July 15, extensive extracts from which appeared in our issue of July 16. Mr. Ayres expressed himself to the following effect:
"Economic problems were discussesd hardly at all by the delegates to the two great political conventions that met in Chicago. It is an astonishing fact that the thousands of men and women meeting there to nominate candidates and adopt party platforms evinced almost no interest in the depression, and adopted with little discussion those parts of their campaign programs that have to do with agriculture, business, banking and money. They appeared to adhere to the old doctrine that depressions cause themselves, and cure themselves, and that nothing can be done about them. They seemed clearly to have little faith in political remedies for economic difficulties.
"Both platforms pledged support to our present monetary system, both of them promised economy in governmental expenditures, and neither one suggested important changes in tariff policies. Both promise unemployment relief and aid to agriculture. Either party could without embarrassment accept the economic program of the other. Apparently business has little to hope for or to fear in the coming political campaign. In this respect this Presidential year differs from those of previous periods of great depression in our earlier history."

We quite agree with Colonel Ayres when he says that "apparently business has little to hope for or to fear in the coming political campaign." And this being so, no real basis for anxiety in the business world will exist whether at the end of the Presidential campaign the Republican party is continued in control or the Democratic party makes its advent to power. We notice, too, that Walter Lippmann, in his article in the New York "Herald Tribune" for Sept. 15, points out that Democrats are already exercising a large measure of control in the numerous bodies and agencies which are functioning so largely and widely in the Government activities of the day. Mr. Lippmann expresses himself as follows on that point: "There is the Reconstruction Finance Corporation, which is presided over by a Democrat, Mr. Pomerene. There are the committees from the Federal Reserve districts set up recently to stimulate business. The leading figure is Mr. Owen D. Young, a Democrat. There is the organization to mobilize relief. It is presided over by a Democrat, Mr. Newton D. Baker. There is perhaps the most important of all, the Federal Reserve System, with its very promising open market policy. This is a non-partisan organization which is not in theory or, it may be assumed, in practice, a part of the Administration.

Finally, there is the effort to reduce armaments and to obtain a better international equilibrium, and the principal American negotiator in this whole effort at collaboration has been a Democrat, Mr. Norman H. Davis." He adds: "Thus it appears that the machinery of relief and reconstruction is already rather thoroughly pervaded by Democrats. Mr. Hoover is entitled to great credit for having dealt with it in so non-partisan a fashion. But it is impossible for any Republican to pretend that only Republicans can operate the machinery"-from all of which it inevitably follows that the country may with perfect confidence rest in security and peace no matter what the outcome of the November elections.

IN THE meantime Mr. Hoover is not relaxing his efforts in the slightest to push new construction work on the part of the United States Government in the hope that this may pave the way for a return of business activity in the ordinary course. On Sept. 9 he announced that as a further move to aid employment he had directed the speeding up of the Federal construction program to the extent of slightly less than $\$ 200,000,000$ as provided in the Emergency Relief and Construction Act of 1932. The President made public at the same time a letter from Ogden L. Mills, Secretary of the Treasury, informing Mr. Hoover that the funds necessary to carry out this construction program are available for the purposethis being a requirement of the Act which provides that the sums needful shall not be expended "if the Secretary of the Treasury certifies to the President that the amount necessary for such expenditures is not available and cannot be obtained upon reasonable terms." The President also pointed out that with this additional $\$ 200,000,000$ the total Federal construction work during the present fiscal year of all kinds will exceed $\$ 750,000,000$.

The only occasion for fear is that the good work which the Administration is aiming to do through these extraneous measures, all of emergency type, may be largely undone by the arbitrary action of the Inter-State Commerce Commission in dealing with applications for loans by the railroads. The Commission is getting more and more arbitrary and autocratic in its course with reference to such loan applications. It is imposing all sorts of conditions as a precedent to the granting of such loans and is paring them down through most unusual methods and proceedings. Moreover, it is engaged in an assumption of authority for which not the slightest warrant exists in the law itself. Previous instances of the kind have been discussed from time to time in these columns, but an entirely new one has come to notice the present week, and it has been attended by serious consequences in this instance. On Oct. 11932 the New York Chicago \& St. Louis RR. Co. has \$20,000,000 of three-year $6 \%$ gold notes maturing, and is without available funds to meet the same. In an advertisement explaining the situation to these noteholders the President of the company, W. L. Ross, points out that when these notes were originally issued it was expected that they would be refunded through the customary channels, but because of the decline in the market values of railroad securities and the present low earnings such refunding is not possible at the present time, and probably will not be possible until conditions materially improve. The company, hence, finds itself without available funds to meet this maturity, and also without available
funds to meet interest payments of $\$ 600,000$ due on the notes on Oct. 1, as also some other interest payments due at the same date.

In this dilemma the company applied to the Reconstruction Finance Corporation for the sums needful for the purpose, and the Finance Corporation referred the application in the ordinary course to the Inter-State Commerce Commission. The Commis sion, however, would approve only $25 \%$ of the loan (besides $\$ 1,800,000$ for interest and taxes), and it imposed the condition that before any advance upon the loan is made the company must deposit with the Reconstruction Finance Corporation satisfactory evidence that the holders of substantially all of the three-year $6 \%$ gold notes will extend $75 \%$ of the principal thereof for a term of not less than three years. It has happened on occasions in the past where notes have been held by the banking interests through whom the money was originally obtained, the Commission has made it a condition that these bankers agree to extending $50 \%$ of the loan if the Reconstruction Finance Corporation advanced the money to pay the other $50 \%$, and ready consent has usually been given by the banking interests concerned to such arrangements, so no real hardship has resulted.

In the present instance, however, the Commission arbitrarily cuts the loan down to only $25 \%$ and makes it an imperative requirement that the noteholders agree to an extension for three years of the remaining $75 \%$ of the principal of the loan. These notes, too, are widely distributed and not concentrated in the hands of a few individuals or interests. The first result of the news of the action of the Commission was to precipitate a decline of $161 / 4$ points in the price of the notes on the Stock Exchange, while the stock of the road also sharply declined. The notes have further declined since then, and the close yesterday was at $381 / 2$ against $583 / 4$ on Friday of last week. Thus the effect has been to destroy values, whereas the purpose of the Reconstruction Finance Corporation, in its application to the railroads, was to strengthen the roads and to provide them with means to tide them over the present difficult situation in the railroad world which has come about through no fault of the railroads themselves, but is due entirely to the great depression in trade as a result of which railroad traffic has dwindled away to the vanishing point. In short, because of the arbitrary action of the Commerce Commission, the object in view through the loaning facilities of the Reconstruction Finance Corporation has been absolutely defeated and the Finance Corporation made an instrument of destruction instead of an upbuilder of railroad credit, as intended. It should be added that this week's big break in the stock market was precipitated by this action of the Commorce Commission and that the Maine election as a further disturbing influence did not come until the following day, Tuesday. How the noteholders will view the terms laid down by the Commerce Commission remains to be seen, but the big depreciation in the market value of the notes shows plainly enough how the investing and financial community regard the matter.

On the present occasion the Commerce Commission has repeated the course pursued by it in the case of the application last May of the St. Louis-San Francisco Railway for financial assistance. In that case the granting of the loan was conditioned upon
agreement on the part of the road to reduce its fixed charges and to file a plan to that end by the first of July, a period of less than 60 days. As the alternative was a receivership for the property, the plan was submitted in due time, but the St. Louis-San Francisco Railway management has been struggling hard to get the consent of the security dealers to the plan and at the latest dates had succeeded in getting the assent of only a little more than half the volume of securities outstanding, instead of nearly the full amount as imperatively required.

The action in that case was arrogant, dictatorial and without warrant of law. And the action in the present case of the New York Chicago \& St. Louis is subject to condemnation for the same reason. It was never intended that the Commerce Commis ion should be charged with the exercise of any such functions as are here under discussion. As we pointed out in our issue of May 14, the Act establishing the Reconstruction Finance Corporation, in speaking of the Commerce Commission, uses language plainly implying that the part of the Commission was meant to be merely advisory. The words "upon the approval of the Inter-State Commerce Commission" appear only once in the Act, though the name of the Commission is mentioned frequently, and these words are so qualified and modified as to make it plainly apparent that it was intended that the Commission should act merely to relieve the Commission of routine work and nowhere can any authority be found for the assumption by the Commission of power to prescribe conditions. Indeed, it was plainly the intention to have the Commission merely pass upon the bona fide character of the application and to see to it that the contract for the loan fulfilled all the legal requirements. This work was delegated to the Commerce Commission by reason of its wide knowledge of railroad affairs and because it is especially competent for passing upon matters of that kind. Moreover, if any conditions were to be imposed upon the granting of loans it was for the Reconstruction Finance Corporation to prescribe the same and not the Commerce Commission.

Above all, it was the purpose of the law to avoid railroad receiverships. The course of the Commission, on the other hand, is calculated to bring about receiverships, and if these receiverships are once allowed to occur, one after another, because the securityholders rebel against the conditions imposed for which no warrant of law exists, the country will be facing disaster greater than any yet experienced. The Commission is acting the part of a bull in a china shop, and it ought to be restrained in its activities if the calamity referred to is to be avoided.

THE soldier bonus proposition, involving another draft on the United States Treasury in the sum of over $\$ 2,000,000,000$, has again become a threatening feature in the situation. At the annual convention of the American Legion, at Portland, Oregon, the Legislative Committee of the Legion on Sept. 14 ended a long battle at night on the bonus question and wrote its report embodying a demand for immediate and unqualified payment. The vote was 21 to 9 , and the text of the resolution was simple and direct, merely saying, "Be is resolved, That the American Legion endorses and urges the full and immediate payment of the adjusted compensation certificates." At the convention itself this resolution was adopted on Thursday, Sept. 15, by the overwhelming vote of

1,167 to 109. The proposal to censure President Hoover for eviction of the bonus marchers from Washington was overwhelmingly defeated in the Resolutions Committee and was not allowed to come up on the floor of the convention. The War Department, however, was condemned at the convention in a viva voce vote because envelopes containing a speech by Secretary of War Patrick J. Hurley on the bonus marchers at Washington was placed in the chairs of the delegates enclosed in envelopes bearing the frank of the War Department. Harry M. Arthur, department commander of South Carolina, had lodged a complaint against the use of the franking privilege in that way and thereupon the convention by acclamation declared its opposition to such action by the War Department "or any other governmental department."

The proposal for the payment of the bonus, and which will involve the payment of $\$ 2,300,000,000$, was adopted notwithstanding the vigorous opposition and determined stand against the proposal by President Hoover and notwithstanding also the opposition of many prominent public men. One of these latter was former Governor Alfred E. Smith, who in a very statesman-like article in this week's "Saturday Evening Post," under the caption "Veterans and Taxpayers, throws a flood of light upon the methods used in the agitation and propaganda for the payment of the bonus, both political parties playing for the support of the soldier vote. Governor Smith incidentally referred to the similar experience attending pension payments to the veterans of the Civil War and pointed out that the gradual increase every decade, in appropriations for pensions revealed the activity of a group organized to exact as much as possible from the Government. Appropriations for Civil War pensioners between 1880 and 1920 jumped from $\$ 55,000,000$ to $\$ 203,000,000$, and in 1930 , after the passage of 65 years, the total cost of Civil War pensioners remained at the figure of $\$ 125,000,000$.

As to the American Expeditionary Force, study of the Federal budget for 1933 shows that the largest single item in it is for veterans' relief. It amounts to $\$ 928,387,795$, or approximately one-fourth of the total Federal appropriations for the conduct of the National Government in every detail. From the close of the war in 1918 to June 1931 Governor Smith tells his readers more than $\$ 6,000,000,000$ has been spent by the Federal Government in various forms of relief to veterans of the World War, their dependents and beneficiaries. State governments, acting by themselves, either for hospitalization, special acts for relief of veterans or direct bonus, have spent more than $\$ 580,000,000$ additional. Mr. Smith says, moreover, that statisticians have figured out that by 1945 , only 13 years from date, the Government will have spent $\$ 23,500,000,000$ even under existing relief commitments. At the conclusion of his article Mr. Smith makes comment to the effect that the American people have a right to know where the candidates for President stand on the question.

President Hoover, whose stand on the bonus question was really well-known, was prompt to respond to this invitation. He declared his position anew and in elarion tones, too. In a statement on the matter, issued Wednesday night, Mr. Hoover stated that he had consistently opposed the payment of the face value of the adjusted service certificates prior to maturity and that in the public interest he must
continue to oppose it. Cash payment of the facevalue of the certificates to day would require an appropriation from the Treasury of about $\$ 2,300$, 000,000 . If insisted on, the President says, "it will indefinitely set back any hope of recovery for employment, agriculture or business, and will impose infinite distress upon the whole country."
The amount required, as already stated, would be $\$ 2,300,000,000$. The President says:
"No such sum is available. It cannot be raised by adding to the crushing burden of taxes which drain every family budget in our country to-day and weigh heavily on business struggling in the midst of depression. It cannot be borrowed without impairment of the credit of the National Government and thus destroy that confidence upon which our whole system depends. It is unthinkable that the Government of the United States should resort to the printing press and the issuance of fiat currency as provided in the bill which passed the House at the last session of Congress under the leadership of the Democratic Vice-Presidential candidate. Such an act of moral bankruptcy would depreciate and might ultimately destroy the value of every dollar in the United States. It would cause the collapse of all confidence in our Government and would bring widespread ruin to the entire country and to every one of our citizens."

The President makes one point further, which is often overlooked. He says: "Let us not forget that while we have lost much in this depression, we still have much more to lose. And our whole future may be said to depend upon early recovery." He then winds up with the following frank declaration:
"For many months the right-thinking men of both parties have been engaged in organizing and mobilizing the resources of the nation to promote the economic recovery which is the one sure and effective means of restoring the standard of living of all of our people and rescuing millions of them from suffering and misery. The proposal to levy over two billions of dollars and to pay it to a particular group constitutes a fatal threat to the entire program of recovery, to the success of which all must look for their well-being, security and happiness. In my judgment the enactment of any such proposal into legislation would be a deadly blow at the welfare of the nation. I was elected to protect and promote the interests of all of the people. As long as I am President I shall continué to do so and to oppose with all of the strength and influence at my command any demand that runs counter to the common welfare."

But all this, as already stated, proved of no avail. The Legion convention declared for the bonus the next day by the overwhelming vote of 1,167 against 109, paying no consideration whatever to the consequences. The time has arrived for stopping being squeamish in characterizing the actions of these legionnaires, as they congregate in one city after another and vociferously proclaim their demands. There was a convention a few weeks ago in Brooklyn of the New York State Department of the Legion, and whoever witnessed the scenes on that occasion at the hotels where the delegates were lodged was forced to turn away in abject disgust. In the night-time numbers of these legionnaires were lying around in the corridors and in their rooms, with whiskey bottles in their hands, in a state of beastly intoxication. Brooklyn has some of the finest hotels in the city, and in at least one of these hotels, and a very large one, the place was an almost complete wreck after one night's stay of this group of legionnaires-so much so that the management
found itself obliged to distribute a printed circular apologizing for the condition of things.
This New York Department of the Legion came out strong for the payment of the adjusted service certificates, and they howled down Assistant Secretary of War F. Trubee Davison. Large numbers of them showed by their conduct that their main concern was to get money with which to pay for the bootleggers' concoctions. The bonus marchers in Washington seemed to have had a large element of the same class in their ranks, and the President certainly cannot be blamed for having in the end ejected them when their conduct became unbearable. If he is to be criticized at all it is because he tolerated them too long.
The importance to be attached to the action of gatherings so largely dominated by this type of individuals, who always flock together, while the solid and substantial members make it a practice to stay at home, instead of engaging in junketing expeditions, may well be questioned. At all events, it is time that these Legion gatherings, to which both the great political parties appear so anxious to cater, should be estimated at their proper worth. We say this without any intention of speaking in derogation of the presumably big body of legionnaires, who lead a sober life and do not engage in attempts to gain special advantages for themselves. And it is to be hoped that Governor Smith is correct when at one point in his article he says that "the real fact of the matter is that those in a position to know have made an unchallenged statement that $75 \%$ of the country's veterans are not members of the American Legion and they may or may not agree with its views." At any rate, the fact should not be overlooked that these noisy bodies of legionnaires are insignificant in number. The vote at Portland was less than 1,300 . But at the time of the signing of the Armistice in 1918 the United States had $2,000,000$ men in France and $2,000,000$ more in the training camps in the United States, making $4,000,000$ together. What a contrast between $4,000,000$ and 1,300 !

THE Federal Reserve statements this week show a contraction of $\$ 42,626,000$ in the volume of Federal Reserve notes in circulation (the total of which has fallen from $\$ 2,831,749,000$ Sept. 7 to $\$ 2,789,123,000$ Sept. 14), which is as it should be, seeing that National bank circulation is being steadily increased, though we observe that money in circulation is reported as showing a decrease for the week of $\$ 57,000,000$. The amount of Federal Reserve credit outstanding, as measured by the total of the bill and security holdings, also is smaller by $\$ 18$,638,000 , this coming after a decrease the previous week, too, of $\$ 13,834,000$. This week's decrease in the amount of Reserve credit outstanding, like that of last week, follows mainly as a result of the diminished holdings of discounted bills, the total of which has dropped during the week from $\$ 420,428,000$ to $\$ 401,933,000$. The holdings of acceptances remained virtually unchanged, as did the holdings of United States Government securities, the total of these latter being reported at $\$ 1,850,927,000$ Sept. 14 and at $\$ 1,850,923,000$ Sept. 7. Gold reserves were increased during the week in the large sum of $\$ 38,054,000$, but this did not have the effect of raising the ratio of total reserves to deposit and Federal Reserve note liabilities combined as much as might be expected, especially seeing that the amount of Reserve notes in circulation was heavily reduced, as noted above. The
explanation is found in the fact that the deposits of the member banks, representing their Reserve account, increased in amount of over $\$ 102,000,000$ during the week, raising such member bank deposits from $\$ 2,141,655,000$ Sept. 7 to $\$ 2,243,816,000$ Sept. 14. However, the Reserve ratio of the 12 Reserve institutions did increase during the week, even if only from $59.2 \%$ to $59.6 \%$.

The amount of United States Government securities held as collateral for Federal Reserve notes was reduced during the week from $\$ 589,800,000$ to $\$ 533$,300,000 . The amount of acceptances held for account of foreign central banks continues its downward course. The present week the amount was reduced from $\$ 44,973,000$ to $\$ 42,437,000$; a year ago, on Sept. 16 1931, the bill holdings for foreign central banks stood at $\$ 233,102,000$. Foreign bank deposits with the Reserve institutions are also a little smaller this week at $\$ 10,556,000$ Sept. 14 as against $\$ 11,079,000$ Sept. 7; on Sept. 16 last year the foreign bank deposits aggregated $\$ 197,297,000$.

CORPORATE dividend changes this week include a reduction from 75 c . a share to 50 c . a share on the common and preferred stocks of the Electric Storage Battery Co. The National Steel Corp. reduced the quarterly dividend on its common stock from 25 c . a share to $121 / 2$ c. a share. The Air Reduction Co., Inc., omitted the extra dividend usually paid at this time of the year, though declaring the regular quarterly dividend of 75 c . a share on the common stock. The United Shoe Machinery Corp. also omitted the extra dividend usually paid at this time of the year on the common stock, though declaring the usual quarterly dividend of $621 / 2 \mathrm{c}$. a share on the common stock and $371 / 2 \mathrm{c}$. a share on the $6 \%$ cumul. pref. stock.

ANY improvement that appears in the foreign trade statement of the United States for the month of August, which was published yesterday, was due wholly to the larger exports of cotton, and the higher price recently secured for that important staple. The preliminary figures of merchandise exports for that month are $\$ 109,000,000$, with the imports $\$ 91,000,000$. In July the value of exports was $\$ 104,210,000$ and the imports $\$ 79,422,000$. These amounts are all very light as compared with similar returns for a great many years back. In August last year, exports were valued at $\$ 164,808,000$ and imports at $\$ 166,679,000$. The decrease in exports last month from a year ago was $\$ 55,500,000$ or $33.9 \%$, and in imports $\$ 75,679,000$ or $46.0 \%$.
For the eight months of 1932, merchandise exports are valued at $\$ 1,056,769,000$ and imports at $\$ 918$,105,000 . For the same period of the preceding year exports amounted to $\$ 1,661,547,000$ and imports to $\$ 1,448,250,000$. Merchandise exports for the past eight months were $36.4 \%$ less than for the same time a year ago and imports were $36.7 \%$ smaller. Relatively the decline in imports for the past two months has been considerably larger than that for the year to date, and while the loss in exports has also been heavy, the showing has been somewhat better for August than for the eight months' period. The balance of trade in August continued on the export side, amounting to $\$ 18,000,000$; for August a year ago there was a small import trade balance of $\$ 1,871,000$, the first for some time. For the past eight months, exports have exceeded imports by $\$ 138,664,000$; while[for the
same period of 1931, the excess of exports over imports was $\$ 213,259,000$.

With the decline shown in exports, the cotton movement out of the United States last month was larger in quantity and in value than for either the preceding month or for August of last year. The increase in both quantity and value in August over a year ago was very heavy. Cotton exports last month amounted to 462,760 bales, against 458,645 bales in July and only 216,274 bales in August 1931. The difference in value covering these same periods was even more marked than the above figures indicate. The value of cotton exports last month was $\$ 18,112,600$ against $\$ 15,853,900$ in July, and $\$ 9,898,000$ in August 1931. Exports other than cotton for the month just closed were reduced to $\$ 90,900,000$, compared with $\$ 154$,910,000 for August of last year, the loss being $\$ 64,-$ 010,000 , or $41.3 \%$.

Gold exports in August declined further to $\$ 18$,067,000 , while imports increased to $\$ 24,170,000$. For the eight months of 1932 gold exports have been $\$ 809,379,000$ and imports $\$ 191,856,000$, an excess of exports of $\$ 617,523,000$. For the same period of 1931 gold exports amounted to only $\$ 1,837,000$ and imports to $\$ 317,992,000$, the latter exceeding exports by $\$ 316,155,000$. The silver movement in August was again considerably reduced, exports amounting to only $\$ 433,000$ and imports to $\$ 1,554,000$.

MERCANTILE insolvencies in the United States in August continued at the high level of the earlier months of the year. Commercial defaults for the month just closed, according to the records of R. G. Dun \& Co., numbered 2,798 compared with 2,597 in July and 1,944 in August 1931. Such an increase for August over July is very unusual, the tendency generally being in the other direction. Compared with a year ago the increase for August was $44.9 \%$. Liabilities last month were also very heavy, due mainly to an unusual number of large failures. The amount for August this year was $\$ 77,031,212$, against $\$ 55,025,132$ a year ago. For the eight months of 1932, 22,825 business failures have been recorded, compared with 19,034 for the same period of the preceding year; the increase this year being $19.9 \%$. Liabilities for 1932 to the end of August have amounted to $\$ 701,505,139$; in the corresponding eight months of last year the liabilities were $\$ 484,520,354$. These figures cover only commercial failures and do not include banks or individual bankruptcies.

All three classes into which the report for August is separated show a considerable increase in the number of defaults and in the liabilities, but relatively the increase is larger in the manufacturing division than for the other two sections. In manufacturing lines there were 649 failures last month, involving $\$ 27,-$ 461,210 of indebtedness. In the trading section 1,972 defaults occurred for $\$ 36,903,639$; while for agents and brokers the number was 177 owing $\$ 12,666,363$. In August 1931, 427 manufacturing insolvencies were recorded involving $\$ 16,967,317$; 1,381 trading failures for $\$ 25,847,665$, and 136 for the third division, owing $\$ 10,210,150$. Manufacturing defaults in practically all of the different classifications were much heavier last month, but were especially large in the clothing line, in the lumber and building divisions, baking, printing, machinery and tools, iron foundry, etc., leather and shoes, stove and glass, textiles and chemicals. For the trading division failures were very numerous in the grocery class,
general stores, clothing and furnishings, dry goods, drugs, shoes and leather goods, furniture, jewelry, books and papers, and hotels and restaurants. Liabilities were particularly heavy for the divisions embracing machinery and tools, groceries, hotels and restaurants, clothing and in furniture lines.
The large failures in August, those where the liabilities in each instance amounted to $\$ 100,000$ or more, numbered 128, and involved in the aggregate $\$ 36,682,281$; a year ago, the corresponding figures were 95 defaults for $\$ 32,416,072$ of indebtedness.

THE stock market suffered a number of severe blows this week and as a consequence has experienced large and general declines in prices. The first of these blows was received on Monday when news came that the Inter-State Commerce Commission had refused to recommend a loan from the Reconstruction Finance Corporation to the New York, Chicago \& St. Louis RR. of the full $\$ 20,000,000$ required to take up the $\$ 20,000,000$ of three-year notes falling due on Oct. 1, but instead approved advances to the extent of only $25 \%$ of the $\$ 20,000,000$ and had made this conditional on the deposit with the Reconstruction Finance Corporation of evidence that the holders of substantially all of the three-year notes would agree to an extension of the other $75 \%$ for a term of not less than three years. The market price of the notes as a result dropped $161 / 4$ points or from 58 on Saturday to $413 / 4$ on Monday. At the same time nearly all other low-priced railroad issues, where the roads are dependent upon the Reconstruction Finance Corporation for aid, also sharply declined and stock prices tumbled all around.

On Tuesday, the market received its second bad blow in the news regarding the Maine election, showing that the Republican Party had sustained a severe defeat, losing the Governorship for the first time in 18 years and losing also two of the three Congressional seats to which Maine is entitled under the reapportionment of Congressional seats; two years ago the State had a representation of four Congressmen, all of them Republicans. This was construed to mean that the Democratic Party was likely to succeed to control in the National election in November and the stock market fraternity seemed to be apprehensive of the ill results to follow from such change. As a consequence, stock prices plunged further downward in no uncertain fashion and matters were made still worse by a further break in the low-priced bond issues, though the values of the high-grade bond issues were impaired in only a minor degree. As a further depressing feature, there has been all through the week the agitation of the soldier bonus proposition which would make a draft on the U. S. Treasury in the amount of $\$ 2,300,000,000$ and the action of the American Legion in national convention at Portland, Ore., in voting in favor of the proposition, notwithstanding President Hoover's opposition, and his broad and unqualified statement that in his judgment, "the enactment of any such proposal into legislation would be a deadly blow at the welfare of the Nation."
As a result of all this, the market has remained in a shaky condition all the remainder of the week. There was a sharp rally on Wednesday, and again on Thursday, but followed by some reaction again. On Friday the tone steadied, and prices recovered somewhat. Throughout the week continued weakness in the bond market has been an adverse feature, which has not been
lightly regarded. Aside from the events noted, there have been no new developments of consequence. The steel mills of the country have slightly increased their rate of production, being engaged now to $151 / 2 \%$ of capacity instead of $141 / 2 \%$, which was the rate last week, but otherwise there is little indication of business revival. As has happened too, wheat and cotton prices have moved toward lower levels, the September option for wheat at Chicago dropping to $493 / 8$ cents a bushel and spot cotton on the New York Cotton Exchange being down to 7.05 cents as against 9 cents on Sept. 7, and 9.20 cents on Aug. 29, removing the stimulus which rising commodity prices at one time gave the stock market. Only 40 stocks established new high prices for the year during the week, while 1 stock touched a new low level. The call loan rate on the Stock Exchange has again remained unaltered all through the week at $2 \%$.
Trading has again been heavy, though tapering off after Tuesday. At the half-day session on Saturday last, the sales on the New York Stock Exchange were $1,498,220$ shares; on Monday they were $4,049,671$ shares; on Tuesday $5,102,090$ shares; on Wednesday $3,248,290$ shares; on Thursday $3,142,470$ shares and on Friday $1,914,280$ shares. On the New York Curb Exchange the sales last Saturday were 199,151 shares; on Monday 592,125 shares; on Tuesday 738,683 shares; on Wednesday 425,808 shares; on Thursday 433,849 shares and on Friday 220,001 shares.
As compared with Friday of last week, prices show large and general declines. General Electric closed yesterday at 17, against $201 / 4$ on Friday of last week; North American at 321/4, against 393/4; Standard Gas \& Elec. at $201 / 2$, against $251 / 4$; Consolidated Gas of N. Y. at $563 / 4$, against $625 / 8$; Pacific Gas \& Elec. at $291 / 2$, against 32; Columbia Gas \& Elec. at $153 / 4$, against $191 / 4$; Brooklyn Union Gas at 78, against $813 / 8$; Electric Power \& Light at $95 / 8$, against $137 / 8$; Public Service of N. J. at $475 / 8$, against 53; International Harvester at $223 / 8$, against $295 / 8$; J. I. Case Threshing Machine at $433 / 4$, against $591 / 4$; Sears, Roebuck \& Co. at 197/8, against 237/8; Montgomery Ward \& Co. at $107 / 8$, against $131 / 2$; Woolworth at $367 / 8$, against 39 ; Safeway Stores at $495 / 8$, against $501 / 2$; Western Union Telegraph at $345 / 8$, against $423 / 4$; American Tel. \& Tel. at $1085 / 8$, against $1151 / 4$; Int. Tel. \& Tel. at $97 / 8$, against 14; American Can at 51, against 59; United States Industrial Alcohol at 28, against 313/4; Commercial Solvents at 10, against $123 / 4$; Shattuck \& Co. at $91 / 2$, against $117 / 8$; and Corn Products at 46, against 491/2.

Allied Chemical \& Dye closed yesterday at 73, against 83 on Friday of last week; Associated Dry Goods at $71 / 2 \mathrm{bid}$, against $97 / 8$; E. I. du Pont de Nemours at $361 / 2$, against 42; National Cash Register "A" at $115 / 8$, against $163 / 4$; International Nickel at 9 , against $105 / 8$; Timken Roller Bearing at $163 / 4$, against $195 / 8$; Johns-Manville at 26, against $301 / 2$; Gillette Safety Razor at $171 / 2$, against $215 / 8$; National Dairy Products at $201 / 2$, against $233 / 4$; Texas Gulf Sulphur at $201 / 2$, against $241 / 8$; Freeport-Texas at 23, against $241 / 2$; American \& Foreign Power at $85 / 8$, against 13; United Gas Improvement at 183/4, against 21; National Biscuit at $381 / 2$ ex-div., against $427 / 8$; Coca-Cola at $971 / 2$, against 106; Continental Can at 30, against $333 / 4$; Eastman Kodak at $521 / 2$, against $581 / 2$; Gold Dust Corp. at $165 / 8$, against $191 / 4$; Standard Brands at $143 / 4$, against $161 / 4$; Paramount-Publix Corp. at 4, against 73/8; Kreuger \& Toll at 1/4, against
$3 / 8$; Westinghouse Elec. \& Mfg. at 287/8, against 39; Drug, Inc. at $431 / 2$, against 471/4; Columbian Carbon at 29, against 36 $1 / 8$; Reynolds Tobacco, class B, at $341 / 4$ ex-div., against $351 / 2$; Liggett \& Myers, class B, at $61 \frac{1}{2}$, against 65 ; Lorillard at 15, against 17; American Tobacco at 73 , against $797 / 8$, and Yellow Truck \& Coach at 5, against $61 / 4$.

The steel shares have moved sharply lower. United States Steel closed yesterday at $397 / 8$ against $473 / 4$ on Friday of last week; Bethlehem Steel at $211 / 4$ against 25 and Vanadium at $141 / 2$ against $201 / 8$. In the auto group Auburn Auto closed yesterday at $501 / 4$ against 65; General Motors at $157 / 8$ against $177 / 8$; Chrysler at $161 / 8$ against $183 / 4$; Nash Motors at $145 / 8$ against $177 / 8$; Packard Motors at $35 / 8$ against $43 / 4$; Hudson Motor Car at $73 / 8$ against $91 / 2$ and Hupp Motors at $35 / 8$ against $41 / 2$. In the rubber group Goodyear Tire \& Rubber closed yesterday at $201 / 2$ against $241 / 2$ on Friday of last week; B. F. Goodrich at $73 / 8$ against $91 / 4$; United States Rubber at $61 / 2$ against $81 / 2$ and the preferred at 12 against 16.

The railroad shares have been conspicuously weak. Pennsylvania RR. closed yesterday at 18, against $211 / 8$ on Friday of last week; Atchison Topeka \& Sante Fe at $511 / 4$, against $583 / 4$; Atlantic Coast Line at 27, against 38; Chicago Rock Island \& Pacific at $73 / 4$, against $111 / 4$; New York Central at $243 / 4$, against $295 / 8$; Baltimore \& Ohio at 17, against 181/4; New Haven at $191 / 4$, against $231 / 2$; Union Pacific at $727 / 8$, against 77; Missouri Pacific at $51 / 2$, against $71 / 4$; Southern Pacific at 27, against $317 / 8$; Missouri-Kansas-Texas at 71/2, against 71/2; Southern Railway at $113 / 4$, against $161 / 4$; Chesapeake \& Ohio at $221 / 8$, against $261 / 2$; Northern Pacific at $183 / 8$, against $221 / 8$; and Great Northern at $151 / 4$, against $193 / 4$.

The oil shares are also lower. Standard Oil of N. J., closed yesterday at $311 / 4$, against $351 / 2$ on Friday of last week; Standard Oil of Calif. at 271/4, against $291 / 2$; Atlantic Refining at $167 / 8$, against $203 / 4$; and Texas Corp. at $133 / 4$, against $165 / 8$. The copper group has been depressed like the rest. Anaconda Copper closed yesterday at $113 / 4$, against $151 / 2$ on Friday of last week; Kennecott Copper at $123 / 8$, against $163 / 8$; American Smelting \& Refining at $163 / 4$, against $231 / 2$; Phelps Dodge at $71 / 4$, against $93 / 4$; Cerro de Pasco Copper at 9 , against $131 / 8$; and Calumet \& Hecla at 5 , against $67 / 8$.

$\mathrm{I}^{\text {R }}$RREGULAR downward movements prevailed this week on stock exchanges in the leading European financial centers, owing in large part to the discouraging reports of the trend at New York. The reaction here, while not unexpected, caused a sympathetic decline at London, Paris and Berlin. Liquidation was extensive at times on the European markets, but it was offset in some sessions by good buying which kept the decline within reasonable bounds. While the decline was in progress, some improvement was reflected in reports of European trade and industry, but such indications did not appear to affect the trend to any appreciable degree. The most noteworthy factor is a general advance in wholesale price indices in Britain, France and Germany. The British gain was substantial, but a counter-acting influence was a further increase in the unemployment total. Owing, it is assumed, to the continuing dispute in the Lancashire cotton industry, the total of British unemployed on Aug. 22 was reported early this week as $2,859,928$, an increase of 48,045 over the July aggregate. French unem-
ployed are gradually being absorbed in a slow expansion of trade, Paris reports indicate, the decrease amounting to more than 7,000 in the three weeks to Sept. 10. German industrial reports reflect improvement here and there, and the spasmodic gains are viewed as forerunners of wider and more substantial advances.

The London Stock Exchange was dull and easier at the opening, Monday, with British industrial issues showing the largest losses. Textile stocks were an exception, these issues advancing on hopes of an early settlement of the strike of 220,000 weavers. British funds were fairly steady in a small turnover. International stocks turned quite weak toward the close, when advices of a poor opening were received from New York. The entire market was soft in a further quiet session, Tuesday. British funds showed small recessions, while industrial stocks dropped more decidedly. Anglo-American trading favorites were especially weak, owing to the overnight reports from New York. A better tone prevailed Wednesday, but dealings were not large. Oil shares moved forward briskly on news of higher gasoline prices in Britain, and other groups also advanced after some early hesitation. British funds were firm, but inactive. International stocks were substantially higher, with improvement marked toward the close. Unsettlement reappeared in the dealings Thursday, speculative issues of all kinds sagging sharply. British funds were better, however, as investment interest centered in these sound securities. International stocks declined more heavily than British industrial issues. Modest advances occurred yesterday in all sections of the London market.

The Paris Bourse was weak in the initial session of the week, stocks receding materially under the persistent selling. The decline was attributed to the similar movement in other markets, but French securities were affected equally with international issues listed on the Bourse. Mining stocks and Suez Canal shares resisted the trend better than others. Prices again fell sharply on the Bourse in Tuesday's session. The disturbing political situation in Germany was cited as one factor in the decline, while unfavorable reports of the trend at New York also exerted some influence. The decline was the largest on the French market in six weeks. A vigorous recovery followed Wednesday, about half the losses of the preceding session being regained in the course of the day. The start was uncertain, but substantial buying orders appeared as the session progressed and virtually all issues shared in the improvement. Oil stocks showed the largest gains. With reports from other centers again unfavorable Thursday, prices resumed their decline in that session. The downward movement was slow but steady, and at the end the figures were at or close to the lows of Tuesday. The trend at Paris was favorable in early dealings yesterday, and a late reaction wiped out only part of the gains.

After an uncertain opening, Monday, prices on the Berlin Boerse rallied smartly. Buying was stimulated by the belief that dissolution of the Reichstag had been avoided. Early rumors that the Allgemeine Electrizitats Gesellschaft would reduce its joint stock capital were denied and the shares regained their initial loss. Buying spread quickly to other prominent issues, and the upward movement became general. The trend was reversed Tuesday,
mainly as a result of the unexpectedly rapid dissolution of the Reichstag late the previous day. Declines were not large, however, and there were also some good features. An irregular tendency prevailed at Berlin Wednesday. After early weakness prices recovered and most stocks showed small net advances at the end. The uncertain tone was continued Thursday, but on this occasion most issues lost a little ground. Trading was of small proportions, as reports indicated aloofness on the part of the general public. After a firm opening, prices declined slightly on the Bourse yesterday.

POSTPONEMENT of a portion, at least, of the payments due the United States Treasury from foreign governments on Dec. 15, next, is indicated by formal notifications presented Wednesday by representatives of Estonia, Latvia and Poland. Although none of the larger debtors has made similar application, reports from several European capitals indicate expectations of other similar events. Postponable principal payments due next December from the three countries that have taken formal advantage of the options in the debt funding agreements for a two-year delay in payments amount to $\$ 1,252,000$. The respective sums are : Poland, $\$ 1,125,000$; Estonia, $\$ 90,000$; Latvia, $\$ 37,000$. In accordance with the terms of the agreements, Secretary Mills announced, the sums postponed will bear interest at the rate of $31 / 2 \%$, payable semi-annually. Only payments of principal are postponable, and the three nations are expected to meet the larger interest payments. Any delay in payment must be preceded by a 90 -day notification, unless this requirement is waived by the Secretary of the Treasury.
No request was made by the British Government for a partial postponement of the debt instalment due in three months. London could request delay in the payment of $£ 8,000,000$, but complete silence was maintained on the subject in the British capital. In a dispatch of Thursday to the New York "Times" it was remarked that since there has been no request for postponement, the natural assumption would be that the British intend to pay in December. "But the truth of the matter is not so simple," the report adds. "The British are placing vague but unmistakable reliance upon a general war debts moratorium, which they somehow expect from Washington after the election. Its basis, they hope, will be the general economic situation, which is so vastly different from that of 1923, when the agreement was signed. If some 'accident' occurs and payment is demanded by Washington, the British will be prepared to pay next December's installment by borrowing." There is no question regarding the December payment due from France, as only interest is to be paid at that time and no postponement of the sum can be requested under the debt funding agreement. There were negotiations late last week in Washington between Dr. Rudolph Leitner, the German Charge d'Affaires, and Secretary Mills, looking toward postponement of the German payment of $33,050,000$ marks due on Sept. 30, but no conclusions were announced. Secretary Mills merely indicated, a dispatch to the New York "Herald Tribune" said, that no formal request had been made by Germany to waive the 90 -day notification clause. It is considered unlikely in Washington, the report added, that Germany will pay the sum due, as she is beset by internal
financial difficulties and has made arrangements to delay the claims of other creditors.

THERE will be no direct and confidential negotiations between the French and German Governments on the question of armaments or the German demand for equality with other world Powers in armament status. So much has been made plain by the French reply to the German memorandum of Aug. 29, in which private conversations were suggested. The French rejoinder was handed to the Berlin Government last Sunday and made available in full text the following day. It challenges the German contentions that the methods and results of the General Disarmament Conference are inadequate, and holds that only the Council of the League of Nations can deal with the German request. The Paris Government, accordingly, declines the application for private discussions. Beyond a sharper and clearer definition of this issue between France and Germany, little has apparently been gained by this diplomatic exchange. The British Government, fully informed of the course of the exchange, attempted last Saturday to mediate. Prime Minister MacDonald suggested to France, it is understood, that the British, French, Italian and Polish Governments should consult and decide upon a joint policy toward the German request. This suggestion likewise was rejected by the French Government. With the issue now raised more sharply than ever, it is clear that international discussions of armaments will be more prominent in the future than they have been in the past, and possibly less amicable.

The French reply to the German memorandum was viewed widely as a notification to Berlin that any modification by Germany of her armaments status would not only violate the Versailles treaty, but also make it impossible to bring about eventual general disarmament. Emphatic denial was made of the German contention that the General Disarmament Conference results will prove insufficient. "It is scarcely necessary to remark," the French note said, "that this opinion is anticipatory and is not authorized by a just appreciation of the efforts already made." In order to justify this statement, the French note recalls that when it appeared in June that the efforts of all but one of the conference commissions "had produced very insufficient results," the French negotiators tried to augment them by means of negotiations engaged in under the authority of the bureau of the conference. In future studies, the note adds, "France intends to associate herself in sincerity and in a liberal spirit" in negotiations designed to permit the establishment of the German armaments status.

The French Government again proclaimed, in its note, its ardent desire to lighten the burden of armaments now resting on all peoples, and expressed a determination to proceed along the path of disarmament to the fullest extent made possible by the development of "guarantees in the general organization of peace." Going beyond the text of the German note, the French rejoinder referred to speeches and interviews on German armaments given by the Reich Defense Minister, General Kurt von Schleicher. "There is no doubt that here we are dealing with re-armament," the note states. Such re-armament would inevitably extend to all the States defeated in the world war, it was re-
marked, and "it is on that large basis that the armaments race would recommence." Since Germany extended her claims to naval armaments, the whole status of the naval Powers would be affected, the note points out. The negotiations suggested by Germany could not be undertaken without consultation among European powers in accordance with the terms of the recently concluded pact of consultation, it is contended, and they would in any event be dominated by the Versailles treaty provisions.
"Thus, the League of Nations is the only judge," the note continues. "France cannot fail in the engagements which she has taken toward the League of Nations, and it is before it that she will expound, if necessary, the reasons which prevent her agreeing to the re-armament of Germany. Finally, since the German Government expresses a desire for peace, in which we associate ourselves, the French Government calls attention to the danger resulting from measures which might provoke sooner or later a return of the armaments race or the re-awakening of militarism. At Lausanne, France consented in the general interest to sacrifices which impartial observers have recognized. She thinks that within the existing engagements it is possible for her to work with Germany in a search for a new status which will not be a return to the ancient procedure of preparation for war, but will mark progress in the organization of peace."
With this French statement in hand, the German Government quickly made good the threat in its note of August 29 to withdraw from the General Disarmament Conference unless the demand for equality in arms treatment is granted. An official notice was sent by the German authorities Thursday, to Arthur Henderson, chairman of the conference, that Germany would be unable to attend further sessions in such circumstances. This German reaction to the French communication was foreshadowed last Monday when Chancellor Franz von Papen discussed the problem in a radio address to the German people. The French reply, the Chancellor then said, "is not calculated to bring nearer the solution of this serious problem." The Reich demands nothing, he contended, that is not an obvious requirement for a people surrounded by a ring of highly armed nations. Nobody would welcome disarmament more than Germany, if all States would reduce their armaments in accordance with the provisions of the Versailles treaty, he declared. But Geneva decided against disarmament, he added, and it became clear that other States do not wish to apply to themselves the regulations for disarmament applicable to Germany. "It is unbearable for us to be treated any longer as a second-class nation and to continue to stand unprotected amidst nations of the European Continent bristling with arms," the Chancellor asserted.

Before the French reply was dispatched to Berlin the contents were communicated to the British Government through M. de Fleuriau, the French Ambassador in London. In order to prevent any unfortunate conjectures on this preliminary consultation, a statement was issued by the Foreign Office in London on Sept. 9, in which it was remarked that it was purely for purposes of information. The importance attached to the matter in London was indicated in a dispatch of Sept. 9 to the New York "Times." "Government and diplomatic
circles are convinced," this account stated, "that the German demand has raised an issue which unavoidably confronts Western European democracies with the need of deciding whether the principles of peace and good-will expressed in the League Covenant and consolidated by the Briand-Kellogg anti-war pact shall continue to govern international relationships or whether Europe shall become the prey of competitive arming, inevitably leading to a catastrophe similar to that of 1914." It was indicated last Saturday in a further dispatch to the same journal that Prime Minister MacDonald had suggested to Premier Herriot of France a consultation on the German demand by the Governments of Britain, France, Italy and Poland. By this method, it was said, Mr. MacDonald hoped to avert the threatened German withdrawal from the General Disarmament Conference. London reports indicated on the following day that Premier Herriot did not view such consultations favorably, as they would have meant deferring the French reply to Germany. Further efforts to insure a successful conclusion of the Disarmament Conference probably will be made by the British Government, it is reported, and constructive proposals may be announced early next week. In Paris also, there were indications this week that a more decided move toward "general and controlled disarmament" may prove acceptable to the French Government.

$I^{N}$N FITTING expression of Franco-American amity a huge monument, erected at Meaux to commemorate the battle of the Marne, was presented to France last Saturday as the gift of the American people. Funds for the massive granite statue, 130 feet high, were contributed by $4,000,000$ Americans, mostly school children. The American National Committee, of which Thomas W. Lamont is chairman, sponsored the gift, which represents America's acknowledgment of France's gift of the Statue of Liberty. The statue, designed by Frederick MacMonnies and executed by Edmondo Quattrochi, depicts France as a conventional feminine figure, supporting a wounded soldier and calling upon all the nation to face the invader. It was presented by United States Ambassador Walter E. Edge, and accepted in behalf of the French people by Premier Edouard Herriot. Those present at the ceremony included also President Albert Lebrun, Marshal Henri Petain and General John J. Pershing.

Ambassador Edge mentioned, in his presentation address, Secretary Stimson's reliance upon public opinion as a definite force in international affairs. "Before us here in this monument is visible evidence that mass opinion will invariably align itself behind a course that is just and a principle that is right, thereby commanding the course of governments," he remarked. Mr. Edge asserted, further, that when the American people see territory overrun "they are aroused, and as this monument testifies, instinctively resolve to throw their moral and, if need be, their material weight on the side of the invaded. Premier Herriot paid graceful tribute to the United States in accepting the gift, and urged unremitting efforts to prevent war. He questioned whether appeals to the highest principles are sufficient to maintain peace. Although "certain dangerous manifestations" are found perturbing in France, Premier Herriot added that his country is sufficiently serene to "address an
appeal of conciliation even to those with whom we have engaged in desperate combat."

EFFORTS to preserve a semblance of parliamentary government in Germany proved unavailing last Monday, when the newly-elected Reichstag assembled for its first ordinary session. The Reichstag was dissolved with unexpected swiftness by a Presidential decree, presented by Chancellor Franz von Papen, while the Parliament was registering its disapproval of the Junker Cabinet by the overwhelming vote of 513 to 32 . The dissolution itself was in accordance with general expectations, as the von Papen Cabinet had been unable to secure the support of the National-Socialist followers of Adolph Hitler in the protracted negotiations preceding the assembling of the Reichstag. Application of the Presidential decree of dissolution was found necessary, however, even before Chancellor von Papen was able to expound his policies, and the sixth Reichstag of the German Republic thus passed into history with breath-taking and unanticipated rapidity. In accordance with the requirements of the Weimar Constitution, a further general election will be held within sixty days, and in many German circles it is believed that the process of election and dissolution will be repeated late this year. President von Hindenburg is said to repose full confidence in the von Papen regime, and the Chancellor and his associates are apparently determined to remain in power either with or without Parliamentary sanction.
Officials of the Reichstag called on President von Hindenburg late last week, in accordance with custom. The delegation was informed very briefly by the President, dispatches indicate, that the Reichstag would have to go if it did not yield and accept the present regime. This uncompromising attitude produced a noticeable cooling over the week-end in the ardor of the Nazis for parliamentary battle with the von Papen Cabinet, but no new arrangements resulted. The Reichstag assembled Monday, and was promptly faced by a demand on the part of a Communist leader for a vote on a motion to set aside the recent emergency decrees of the Government and on a resolution of non-confidence. The objections of a single Deputy would have sufficed to prevent this hasty procedure, but there were no objections and a division was ordered by Captain Hermann Goering, the National-Socialist President of the Reichstag. Before the vote could be taken, Chancellor von Papen placed on the table before the Reichstag a decree dissolving the body. Government representatives must be heard at any time, under the Constitution, but Captain Goering preferred to ignore the paper placed before him by the Chancellor, and a division disclosed that 513 Deputies had voted against the Chancellor and his colleagues, while only 32 upheld the regime. The decree of dissolution, previously prepared, stated simply that President von Hindenburg terminated the Parliament "because danger exists that the Reichstag will demand revocation of my emergency decree of Sept. 4."
There was some dispute, subsequently, regarding the validity of the respective actions by the Reichstag and the Cabinet. The Government took the view that the adverse vote had no validity as it occurred after the decree of dissolution was presented. Reichstag leaders, on the other hand, maintained that the decree was invalid, owing to the adverse vote which
automatically necessitated resignation of the Cabinet. Reference to the Constitutional provisions quickly showed that the Cabinet view was the correct one, and early plans to proceed with the parliamentary session were promptly abandoned. Captain Goering carried the matter, Tuesday, to the point of addressing a letter to the Reichs President, in which Chancellor von Papen was accused of ignoring the Constitution. President von Hindenburg replied with a stern reminder of the relevant provisions and an admonition to the Reichstag leaders to adhere more closely to legal requirements. It was thus established that the adverse vote had no legal significance and did not necessitate resignation of the Cabinet. Its political significance was never contested. The next general elections in Germany probably will be held early in November, and the new Reichstag will assemble within thirty days thereafter. In the meantime, the Reich will remain under the rule of the Junker Cabinet, backed by Field Marshal von Hindenburg. The regime of Presidential decrees was continued, Wednesday, through the issuance of a proclamation placing all youth organizations in the Reich under the control of the Ministry of the Interior. Physical training is to be given free to such organizations, and the Government appropriated $1,500,000$ marks for the purpose.

FOUR months of debate on the agrarian reform bill were concluded by the Cortes at Madrid, Sept. 9, when a measure was passed expropriating the vast land holdings of the Spanish nobility and handing them over to those who till the soil. This reform was one of the cardinal aims of the revolutionary movement, which resulted in the overthrow of the monarchy and the establishment of the Spanish Republic. In a Madrid dispatch to the New York Times it is described as "perhaps the most far-reaching measure of social reform enacted outside of Russia since the war." Indemnities are to be paid the Spanish grandees and other owners of latifundia only on the improvements on which the investment has not been realized. The reforms are to become effec tive at the end of this month. It is remarked in the "Times" report that Minister of Agriculture Marcelino Domingo expects within two months to create administrative offices in the form of an Institute of Agrarian Reform. "Lands expropriated with indemnity will be paid for partly in cash and partly in agrarian bonds amortizable in 50 years and bearing 5\% interest," the dispatch continues. "Owners of agrarian bonds will be permitted to sell not more than one-tenth of their holdings. Cash payments are to range from 1 to $20 \%$, according to the holder's annual income, and the Government will set aside not less than $50,000,000$ pesetas annually to meet them. Persons eligible to receive expropriated lands include farm laborers who have nolands of their own and land owners paying less than 50 pesetas tax annually and who cultivate less than 10 acres of non-irrigated land or less than one acre of irrigated land." This measure was passed with only 19 dissenting votes, and the Cortes adjourned immediately thereafter. In addition to dealing a crushing blow against the nobility, the Government hopes by this redistribution of land to benefit the peasants and increase agricultural production.
F
IGHTING on a large scale has developed between Bolivian and Paraguayan troops in the dis-
puted Gran Chaco area, notwithstanding the lack of any formal declarations of war. Conflicting statements by the two Governments have occasioned some doubts regarding the outcome of the battle, which is raging around Fort Boqueron. This key position on the Chaco front was held by Paraguayan troops until July 31, when the Bolivians took it in a surprise attack. Paraguayan forces launched a determined attack on the fort late last week, and both sides have continually augmented their effectives. Recent reports indicate that between 4,000 and 5,000 men are engaged on either side. Reserves are being called to the colors by both nations, Bolivia calling out 18,000 men of the 1927 to 1929 classes, while Paraguay is said to have called 15,000 men to arms. Although the course of the Boqueron battle is in doubt, dispatches from neutral points suggest that Bolivian troops remain in possession of the disputed fort. Urgent efforts were again made by the Committee of Neutral Nations in Washington to prevent a formal and protracted conflict. Immediate cessation of hostilities was suggested in identical notes dispatched to the two Governments Wednesday, this end to be achieved by the withdrawal of troops to ten kilometers behind the lines then occupied. The result of this appeal remains to be determined, but there is hope in Washington that it will prove effective, as earlier communications from both contestants indicated that they were disposed to a peaceful settlement.
Political unsettlement continues to prevail, meantime, in a number of other South American countries. An unexpected overturn occurred in Chile, Tuesday, when the Socialist regime of Provisional President Carlos G. Davila was forced to resign under pressure from military groups. Airplanes were again used effectively in this revolt, the threat of an aerial bombardment proving sufficient to force the resignation of the Government heads. Col. Arturo Merino Benitez, chief of the Chilean air force, organized the movement, it is said, and when it succeeded, he placed General Bartolome Blanche in the office of Chief Magistrate. Dissension promptly broke out within the revolutionary group, and Col. Merino Benitez attempted a further aviation mutiny against the new regime. In this he was frustrated, as ground forces at the numerous Chilean airports remained loyal to General Blanche and the rebellious air corps was finally captured and imprisoned Thursday. The revolution in the Brazilian State of Sao Paulo is occasioning severe fighting between loyal forces and the rebel troops, and both sides claimed gains this week. There were reports of Constitutionalist uprisings in three other Brazilian States, but they remained unconfirmed. The revolt in Ecuador which developed two weeks ago around the Presidential post has been terminated and arrangements made for Presidential elections, to be held Oct. 30 and 31.

$\mathrm{R}^{\mathrm{E}}$ELATIONS between Japan and her vassal Manchurian State of Manchukuo were raised to a formal plane, Thursday, through signature of a treaty at Changchun, the Manchukuo capital, which carried with it Japanese recognition of the new country. This action was expected, as Japanese statesmen have declared publicly on several occasions that recognition would be extended the Changchun regime headed by the Regent, Pu Yi, and Premier Cheng Hsiao-hsu. The treaty was signed in elaborate ceremonies by the Premier and General Nobuyoshi Muto,
representing the Emperor of Japan. Japan and her subjects receive all the treaty rights which the Nanking Government long disputed with Tokio. The document also provides for co-operation in the maintenance of joint national security, and Japan receives the right to station all troops she desires in Manchukuo. In an address at the ceremony, General Muto remarked that Japan and Manchukuo are interdependent and are bound to stand or fall together. "Manchukuo is willing to respect international good faith and observe the open door and equal opportunity," he continued. "Regarding the abolition of extraterritoriality and the revision of treaties opening the interior to foreigners, Manchukuo is making preparations by appointing committees and is manifesting her intention to solve her international problems in a spirit of conciliation, instead of resorting to one-sided abolition."
There were no comments in Washington on the Japanese recognition of the new State. The Chinese Nationalist Government protested the recognition and defensive treaty in a series of notes sent to world capitals, Thursday. Japan was accused in these notes of violating resolutions of the League Assembly and the spirit of the League Covenant, as well as the NinePower treaty. The League of Nations was urged by Nanking to place in force immediately an international economic blockade against Japan. The Tokio Government communicated with the League of Nations late last week, requesting that body to delay formal consideration of the report submitted by the Manchurian investigating commission of the League, headed by the Earl of Lytton. Delay in publication of the report for a period of four to six weeks, until Japan has had time to draft a statement of her own, also was requested. It was indicated in Geneva, Sept. 9, that these requests probably will be granted. The situation in Manchuria itself shows no improvement, as Chinese guerilla forces are waging continual and ever bolder warfare against all foreigners and especially the Japanese. Four train wrecks were caused by these irregulars last Sunday alone, and in one of the wrecks more than 100 persons were reported killed or injured, while about 600 were robbed.

THERE have been no changes this week in the discount rate of any of the foreign central banks. Rates are $10 \%$ in Greece; $81 / 2 \%$ in Bulgaria; $7 \%$ in Rumania, Portugal and Lithuania; $61 / 2 \%$ in Spain and in Finland; $6 \%$ in Colombia and in Austria; $51 / 2 \%$ in Estonia; 5\% in Germany, Italy, Hungary and Czechoslovakia; $41 / 2 \%$ in Chile; $4.38 \%$ in Japan; $4 \%$ in Norway, Denmark, Danzig and India; 31/2\% in Sweden, Belgium and in Ireland; $21 / 2 \%$ in France and in Holland, and 2\% in England and in Switzerland. In the London open market discounts for short bills on Friday were $5 / 8$ as against $5 / 8 @ 11-16$ on Friday of last week, and $5 / 8 @ 11-16 \%$ for three months' bills as against $11-16 @ 3 / 4 \%$ on Friday of last week. Money on call in London on Friday was $3 / 8 \%$. At Paris the open market rate continues at $17 / 8 \%$ and in Switzerland at $11 / 2 \%$.

THE Bank of England statement for the week ended Sept. 14 shows a gain of $£ 264,000$ in bullion and as this was attended by a contraction of $£ 2,838,000$ in circulation, reserves rose $£ 3,102,000$. The Bank now holds $£ 140,221,715$ of gold in comparison with $£ 136,880,252$ last year. Public deposits
increased $£ 5,315,000$ while other deposits fell off $£ 1,819,737$. Of the latter amount $£ 1,679,292$ was from bankers' accounts and $£ 140,445$ was from other accounts. The proportion of reserve to liability is at $38.94 \%$ in comparison with $37.63 \%$ a week ago and $48.02 \%$ last year. Loans on Government securities increased $£ 930,000$ and those on other securities decreased $£ 531,854$. The latter consists of discounts and advances and securities which fell off $£ 221,530$ and $£ 310,324$ respectively. The discount rate did not change from $2 \%$. Below we furnish a comparison of the different items for five years:


THE Bank of France statement for the week ended Sept. 9 records an increase in gold holdings of $169,309,837$ francs. The total of gold now stands at $82,400,237,395$ francs, in comparison with $58,576,-$ 796,780 francs last year and $47,542,834,197$ francs the previous year. A decrease is shown in credit balances abroad of $345,000,000$ francs and in bills bought abroad of $2,000,000$ francs. Notes in circulation contracted $703,000,000$ francs, reducing the total of notes outstanding to $80,681,398,105$ francs, as compared with $78,198,303,760$ francs a year ago and $72,875,317,725$ francs two years ago. French commercial bills discounted and creditor current accounts register large gains, namely, $1,213,000,000$ francs and $1,723,000,000$ francs, while advances against securities declined $39,000,000$ francs. The proportion of gold on hand to sight liabilities stands this week at $76.46 \%$, in comparison with $55.49 \%$ a year ago and $52.69 \%$ the year before. Below we furnish a comparison of the various items for three years: BANK OF FRANCE'S COMPARATIVE STATEMENT.

| Changes |  |
| :--- | :--- |
|  | Sor Week. |
| Sept. 9 1932. Sept. 11 1931. Sept. 121930. |  |

Francs. Francs. Francs. Francs. Gold holdings_....Inc. $169,309,837 \quad 82,400,237,395$ 58,576,796,780 47,542,834,197 $\begin{array}{lllll}\text { Credit bals. abr'd_Dec. } 345,000,000 & 2,980,657,792 & 15,803,143,945 & 6,839,305,471\end{array}$ a French commer'1
$\begin{array}{lllll}\text { bills discounted_Inc. } 1213,000,000 & 3,946,731,424 & 4,496,120,547 & 4,901,486,574\end{array}$ $\begin{array}{lllll}\text { bBills bo't abroad. Dec. } & 2,000,000 & 2,079,798,887 & 12,981,336,362 & 18,767,579,560\end{array}$ $\begin{array}{lllll}\text { Adv. agt. securs.-.Dec. } & 39,000,000 & 2,806,646,423 & 2,790,727,849 & 2,803,691,035\end{array}$ Note circulation.-Dec. $703,000,000 \quad 80,681,398,105 \quad 78,198,303,760 \quad 72,875,317,725$ Cred. curr. acc'ts_Inc. $1723,000,000 \quad 27,093,981,856 \quad 27,361,002,170 \quad 17,363,996,788$ Proportion of gold
on hand to sight
Hablities ....-. Dec. $0.57 \% \quad 76.46 \% \quad 55.49 \% \quad 52.69 \%$
a Includes Dills purchased in France. b Includes bills discounted abroad.

THE New York money market retained its easy tone this week, even the heavy mid-month turnover failing to produce any perceptible tightening. Funds were in over-supply at all times, while the demand was relatively small. Call loans on the New York Stock Exchange were 2\% for all transactions, whether renewals or new loans. There were slight variations in the unofficial "street" market, where call loans were arranged at $11 / 2 @ 13 \%$ from Monday to Wednesday, incl., and at $11 / 4 @ 11 / 2 \%$ Thursday and yesterday. Time loans were unchanged throughout. Brokers' loans against stock and bond collateral increased $\$ 62,000,000$ in the week to Wednesday
night, according to the report of the Federal Reserve Bank of New York. This is the largest increase reported in a similar period in more than a year. Gold movements reported for the same weekly period consisted of imports of $\$ 4,958,000$ and a net decrease of $\$ 17,429,000$ in the stock of gold held earmarked for foreign account. There were no exports.

DEALING in detail with call loan rates on the Stock Exchange from day to day, $2 \%$ was the ruling quotation all through the week both for new loans and renewals. The time money market has been at an absolute standstill, no sales having been reported during the week. Rates are quoted nominally at 1@11/2\% for all dates. The demand for prime commercial paper has been very light this week. There have been few inquiries and a dearth of high class paper. Quotations for choice names of four to six months maturity are $2 @ 21 / 4 \%$. Names less well known are $21 / 2 \%$. On some very high class 90 -day paper occasional transactions at $2 \%$ are noted.

PRIME bankers' acceptances have been in fairly good demand this week, though the supply of bills is still very small and insufficient to meet the requirements. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are $7 / 8 \%$ bid, $3 / 4 \%$ asked; for four months, $1 \%$ bid, and $7 / 8 \%$ asked; for five and six months, $11 / 4 \%$ bid and $11 / 8 \%$ asked. The bill buying rate of the New York Reserve Bank is $1 \%$ for $1-90$ days; $11 / 8 \%$ for $91-120$ days and $11 / 2 \%$ for maturities from 121-180 days. The Federal Reserve banks show a trifling increase in their holdings of acceptances, the total Sept. 14 being $\$ 33,726,000$, as compared with $\$ 33,585,000$ a week ago. Their holdings of acceptances for foreign correspondents decreased further, dropping from $\$ 44,973,000$ to $\$ 42,437,000$. Open market rates for acceptances are as follows:
SPOT DELIVERY.


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 reservve banks on all classes AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on Sept. 16. | Date Established. | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston.... | 3315 | Oct. 171931 | 21/2 |
| New York. | 23/6 | June 241932 |  |
| Philadelphta. | 31/2 | Oct. 221931 | 3 |
| Cleveland.-- | $31 / 2$ | Oct. 241931 |  |
| Richmond | $31 / 5$ $31 / 2$ | Jan. 251932 <br> Nov. $1 \times$ <br> 1931 | 4 3 3 |
| Atlanta- | 3115 | Nov. $1 \times 1931$ | ${ }_{31 / 2}$ |
| St. Louls. | $31 / 2$ | Oct. 221931 | $21 / 2$ |
| Minneapolls | $31 / 5$ | Sept. 121930 | 1 |
| Kansas City | 31/6 | Oct. 231931 | ${ }_{4}$ |
| Dallas -...- | 31/2 | Jan. <br> Oct. 2811932 | $23 / 2$ |

STERLING exchange in all its main aspects has displayed no new features since last week. The market has been quiet in New York but in other centers sterling is in greater demand. The range has been from $3.491 / 4$ down to $3.471 / 8$ for bankers' sight bills, compared with a range of between $3.473 / 8$ and $3.491 / 2$ last week. The range for cable transfers
has been from $3.493 / 8$ down to $3.471 / 4$, compared with a range of between $3.471 / 2$ and $3.495 / 8$ a week ago. Considerable buying of sterling was reported in Paris both for French account and for that of other Continental countries, particularly Switzerland. Sterling is reported in demand in Amsterdam and in the Scandinavian markets. The chief interest in the foreign exchange market now centers about the steady advance in the dollar as against all other currencies. The gold currencies show especial weakness with respect to the dollar, and French francs, Swiss francs, Holland guilders, and the Belgian unit all give signs of dipping below gold parity and rather strong indications that before long there will be a gold flow from Europe to New York. This week the Federal Reserve Bank of New York reports gold arriving in New York from India, Canada, England, Mexico, Switzerland, and Latin America, besides a rather heavy decrease in gold earmarked for foreign account which, it is believed, represented for the most part French and Swiss earmarked stock in New York. It is reported in reliable quarters that there is a steady flow of funds to the New York investment markets. As regards the gold flow to this side, two features are of especial importance. Shortly after September a year ago a great deal of American gold coin began to move to Europe for hoarding purposes. In the last few weeks these gold coins have been coming back, and this week the movement was greatly accentuated by the receipt on Wednesday of approximately $\$ 32,500$ of American gold coin from Switzerland, which is the first shipment of gold to be received from Switzerland in recent years. American gold coin has been received in the last few weeks from England, France, and Holland also. On Tuesday of this week more than $\$ 100,000$ gold coin came from Holland.

Another notable feature of the return of confidence in the dollar is the rather heavy direct importation of gold from Bombay to New York. In recent weeks several shipments of Indian gold have been received in New York. The present item consists of $\$ 1,576,000$. More than $\$ 3,000,000$ more left Bombay on Saturday for New York, and the movement is expected to reach large proportions. It is of course well known that gold has been moving out of India with great regularity since Great Britain abandoned the gold standard on Sept. 21 of last year, but because of the persistent weakness in dollar exchange until about the middle of June, this metal was for the most part sold in London for Continental account. It is estimated in reliable quarters that since Great Britain abandoned the gold standard more than $\$ 300,000,000$ of Indian gold has found its way from its Asiatic hoards, where for all practical purposes it was lost for ages, so far as its value as a basis of currency and credit was concerned. There is no way of knowing how much gold may be released from the Indian hoards so long as London is off the gold standard and the metal can be sold at a profit by the natives of India. It must be remembered that the rupee is fixed to the pound on the basis of 1 s .6 d . per rupee. The purchasing price of gold by the Bank of England, when sterling is on the gold basis is 84 s .6 d . At present gold is selling in London at from 118 s . to 119 s . per ounce. This represents a handsome profit in silver to the Indian native. Some authorities berieve that before sterling is again anchored to gold, it is possible that $\$ 1,000,000,000$ may find its way into the gold back-
ing of the occidental world from this source. It is generally believed, now that the dollar is firmer, that American bankers will draw heavily upon Bombay and whenever possible will disregard the open market gold in London.

Despite the fact that confidence in the dollar is universally restored and that there is a consistent flow of funds from other centers to this side, it must not be imagined that there is any lessening of confidence in the position of London as a world financial center. Funds are steadily flowing into London for investment and the position of the British Treasury and of the Bank of England is very much stronger than at any time since the abandonment of the gold standard. The flow of funds to London and the abundance of money there is clearly indicated by open market money rates. Both the British Treasury and the Bank of England continue to buy gold in the open market, working through the Exchange Stabilization Account, the operations of which are seldom fully revealed. Call money against bills in London was in abundant supply during the week at $1 / 2 \%$ down to $114 \%$. Two months bills are quoted $5 / 8 \%$ to $11-16 \%$, three-months bills at $5 / 8 \%$ to $11-16 \%$, four-months bills $3 / 4 \%$ to $1 \%$, six-months bills $11-16 \%$. These rates are all fractionally lower than a week ago. Despite the fact that money is easy in London and that open market rates are far below the Bank rate the consensus of opinion in banking circles seems to be that there will be no further reduction in the Bank of England rate of discount, which continues at $21 / 2 \%$. This week gold seems to have sold in London at from 118s. to 118 s .6 d . per ounce. On Thursday the Bank of England bought $£ 128,376$ in gold bars. This week the Bank of England shows an increase in gold holdings of $£ 264,040$, the total standing on Sept. 14 at $£ 140,221,715$, which compares with $£ 136,880,252$ a year ago.
At the Port of New York the gold movement for the week ended Sept. 14, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 4,958,000$, of which $\$ 1,576,000$ came from India, $\$ 1,513,000$ from Canada, $\$ 685,000$ from England, $\$ 490,000$ from Mexico, $\$ 245,000$ from Holland, $\$ 100,000$ from Switzerland, $\$ 349,000$ chiefly from Latin American countries. There were no gold exports. The Reserve Bank reported a decrease of $\$ 17,429,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 14, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, SEPT. 8-SEPT. 14, INCL.

| Imports. |  |
| :--- | :--- |
| $\$ 1,576,000$ from India |  |
| $1,513,000$ from Canada |  |
| 685,000 from England | Exports. |
| 490,000 from Mexico |  |
| 245,000 from Holland |  |
| 100,000 from Switzerland |  |
| 349,000 chiefly from Latin |  |
| American countries |  |
| $\$ 4,958,000$ total |  |
| Net Change in Gold Earmarked for Foreign Account. |  |
| Decrease $\$ 17,429,000$. |  |

The above figures are for the week ended Wednesday evening. On Thursday $\$ 389,800$ of gold was received from England. There were no exports of the metal on that day. Gold earmarked for foreign account decreased $\$ 16,393,200$, yesterday $\$ 278,100$ of gold was received from Mexico. There were no exports of the metal yesterday but gold held earmarked for foreign account decreased $\$ 3,307,300$.

During the week approximately $\$ 542,000$ of gold was received at San Francisco from China.
Canadian exchange continues at a severe discount, and while not so much in favor of Montreal this week as last, is stronger than the market was inclined to expect at this season. In some quarters it is believed that Canadian funds might be stronger than they are, as Canadian wheat shipments are extremely heavy, but for the fact that Canadian investors in the New York security markets were under the necessity of sending funds here. On Saturday last Montreal funds were at a discount of $95-16 \%$, on Monday at $95-16 \%$, on Tuesday at $911-16 \%$, on Wednesday at $97 / 8 \%$, on Thursday at $97 / 8 \%$, and on Friday at $93 / 4 \%$.
Referring to day-to-day rates, sterling exchange on Saturday last was firm in a quiet market. Bankers' sight was $3.49 @ 3.491 / 4$; cable transfers, 3.491/8 @ $3.493 / 8$. On Monday the market was quiet and sterling easier. The range was $3.481 / 8$ @ $3.483 / 4$ for bankers' sight and 3.48 3-16 @ $3.487 / 8$ for cable transfers. On Tuesday exchange on London was steady. Bankers' sight was $3.477 / 8$ @ $3.481 / 2$; cable transfers 3.47 15-16 @ $3.485 / 8$. On Wednesday the pound was under pressure. The range was $3.473 / 4$ @ $3.481 / 2$ for bankers' sight and $3.477 / 8$ @ $3.485 / 8$ for cable transfers. On Thursday the market was dull with sterling easier. The range was $3.471 / 4 @$ $3.473 / 4$ for bankers' sight and $3.473 / 8$ @ $3.477 / 8$ for cable transfers. On Friday there was further ease; the range was $3.471 / 8$ @ $3.473 / 8$ for bankers' sight and $3.471 / 4$ @ $3.471 / 2$ for cable transfers. Closing quotations on Friday were $3.473 / 8$ for demand and $3.471 / 2$ for cable transfers. Commercial sight bills finished at $3.47 ; 60$-day bills at $3.461 / 8 ; 90$ day bills at $3.457 / 8$; documents for payment ( 60 days) at $3.461 / 8$, and seven-day grain bills at $3.463 / 4$. Cotton and grain for payment closed at 3.47 .
$\mathrm{E}^{\mathrm{XCHANGE} \text { on the Continental countries is in all }}$ important respects unchanged from last week. The gold units show a tendency to weakness. German marks are of course largely nominal, as foreign exchange and all German fiscal matters are under the drastic control of the Reichsbank working through government decrees. The reichsmark is prominent this week because of a statement carried in recent Berlin dispatches that in reliable German quarters bankers received information that the majority of the directors of the Bank for International Settlements had agreed to an immediate reduction in the Reichsbank rate of discount. It is expected that the bank's decision will be announced early in the coming week and that the Reichsbank rate will in all probability be reduced from the present extremely high level of $5 \%$ to $4 \%$. This matter has been under consideration for months, as the Reichsbank rate and interest rates in Berlin have been clearly out of line with interest rates in all other important centers. In a recent statement the Deutsche Bank und DiscontoGesellschaft pointed out that a lasting improvement in prices would not directly ease the situation for Germany. The bank said: "It is certain that the high surpluses of the German balance of trade during the past two years were due in large measure to the fact that our imports of foreign raw materials and foodstuffs were enormously cheapened by the decline of their prices, while at the same time the prices of our manufactured goods fell at a much slower rate. Assuming that the rise in prices so essential for the
improvement of world trade actually takes place and affects all raw materials as well as finished goods, it would not only improve the returns from German industrial exports but at the same time and to an even greater extent make our imports from abroad dearer. The recovery of the countries producing raw material would, of course, benefit Germany's foreign trade as a whole, but undoubtedly the fact that German industry is largely a finishing one would delay the effects of the international improvement in this country.
French francs have been more or less under pressure during the past few weeks, and it is reported in reliable quarters that the Bank of France has been frequently called upon to support the franc. At this time, it must be recalled, exchange normally goes against Europe and in favor of the United States. At present this seasonal pressure against the franc and other European currencies is accentuated by the flow of foreign funds to the New York investment market. The heavy decrease in earmarked gold at the Federal Reserve Bank is generally believed to be due to sales of earmarked stock largely for the purpose of supporting the franc in this and various other foreign exchange markets. Paris bankers expect that as confidence revives in London and New York considerable foreign funds which have sought refuge in France during the past few years will seek more profitable outlets for employment away from France, as money rates there continue excessively easy and the opportunities for profitable employment of funds on deposit in Paris are neither numerous nor attractive. This week the Bank of France shows an increase in gold holdings of fr. 169,309,837, the total standing on Sept. 9 at fr. $82,400,237,395$, which compares with fr. $58,576,796,780$ on Sept. 11 1931, and with fr. $28,935,-$ 000,000 when the unit was stabilized in June, 1928.

The London check rate on Paris closed at 88.65 on Friday of this week, against 89.06 on Friday of last week. In New York sight bills on the French centre finished on Friday at $3.913 / 4$ against 3.91 9-16 on Friday of last week; cable transfers at $3.917 / 8$, against $3.9111-16$, and commercial sight bills at $3.915 / 8$, against $3.911 / 2$. Antwerp belgas finished at 13.86 for bankers' sight bills and at $13.861 / 2$ for cable transfers, against 13.86 and $13.86 \frac{1}{2}$. Final quotations for Berlin marks were 23.80 for bankers' sight bills and 23.81 for cable transfers, in comparison with 23.78 and 23.79. Italian lire closed at 5.12 for bankers' sight bills and at 5.13 for cable transfers, against 5.12 and 5.13. Austrian schillings closed at $14.101 / 2$, against $14.101 / 2$; exchange on Czechoslovakia at $2.961 / 8$, against $2.961 / 8$; on Bucharest at $0.641 / 4$, against $0.601 / 4$; on Poland at $11.221 / 2$, against $11.221 / 2$, and on Finland at $1.511 / 2$, against 1.50 . Greek exchange closed at $0.611 / 4$ for bankers' sight bills and at $0.613 / 8$ for cable transfers, against 0.60 and $0.601 / 4$.

EXCHANGE on the countries neutral during the war has followed the trends which showed themselves a few weeks ago. Holland guilders and Swiss francs continue to hover close to dollar gold parity, sometimes slipping fractionally below par and again moving a few points upward. It is believed that both these units would go much lower this time but for the fact that they are finding official support abroad. Money is leaving Holland and Switzerland for investment in London, Berlin, and New York, and
sometimes, though not to the same extent, in Paris. It is this movement, rather than seasonal pressure, which gives the tone of weakness to both these currencies. It is believed that much of the French gold earmarked here had been disposed of in recent weeks to Switzerland and Holland and that it has thus helped to support not only the franc, but the Swiss and Dutch rates. The Scandinavian currencies are showing a tendency to firmness but generally these units fluctuate with the changes in sterling, with which currency they are closely allied. Spanish pesetas continue to show the steadiness which has been in evidence for several months past. The Bank of Spain seems to add small quantities of gold to its reserves from week to week, and at the same time has managed to hold down circulation, so that the market is convinced that there is little or no prospect of inflation in Spain, though fears in this regard had been entertained until about a year ago.

Bankers' sight on Amsterdam finished on Friday at $40.131 / 2$, against 40.14 on Friday of last week; cable transfers at 40.14 , against $40.141 / 2$, and commercial sight bills at 40.11 , against 40.09 . Swiss francs closed at $19.301 / 4$ for checks and at $19.301 / 2$ for cable transfers, against $19.283 / 4$ and 19.29 . Copenhagen checks finished at $18.031 / 2$ and cable transfers at 18.04, against $18.071 / 2$ and 18.08. Checks on Sweden closed at $17.811 / 2$ and cable transfers at 17.82 , against 17.90 and $17.901 / 2$; while checks on Norway finished at 17.49 and cable transfers at $17.491 / 2$, against $17.491 / 2$ and 17.50 . Spanish pesetas closed at 8.10 for bankers' sight bills and at $8.101 / 2$ for cable transfers, against 8.04 and $8.041 / 2$.

EXCHANGE on the South American countries is only nominally quoted as these currencies are suffering from official exchange control, from moratoria or from a combination of both causes together with serious political disturbances in some of the republics. There is considerable agitation in Argentina for a general moratorium on external and internal debts, and for an increase in the circulation. The Finance Minister, Alberto Hueyo, insists that the service on the foreign debt shall continue to be discharged through the medium of foreign exchange while some influential bodies clamor for the shipment of gold from the stock of the Caja de Conversion in order that the exchange market be relieved of pressure and the extra exchange thus released be applied to commercial uses. The finance minister claims that the present gold stock would be altogether inadequate should the time arrive when the export surplus would prove insufficient to furnish the exchange necessary to meet invisible payments. The gold stock is now $256,900,000$ gold pesos. The first seven months of this year Argentine shipped only 4,989,542 gold pesos which compares with $112,627,388$ in the same period of 1931. Senor Hueyo asserts that Argentina will meet the external debt charges at all costs but from foreign exchange operations only. He has the firm backing of President Justo although powerful political interests seek the finance ministers' resignation. Supporters of the finance minister assert that the exchange situation is improving and will continue to improve as exports increase in value and quantity. Value of imports continue at a low level, nevertheless, it is claimed that the deferred import remittances now total approximately $1,350,000,000$ paper ${ }^{2}$ pesos, and impossible situation from the importers point of
view. Of the $875,701,000$ paper pesos of exchange sold by the Exchange Control in the first seven months of this year, $441,662,000$ went to importers and 124,993,000 went to meet external debt charges of which last $80,601,000$ went for federal debt and $82,726,000$ for provincial and municipal charges. The Finance Ministry is under strong pressure to permit some form of currency inflation. It would seem probable that some loosening of exchange control may take place and that a limited inflation of currency may also come about despite the opposition of the finance minister.

Argentine paper pesos closed on Friday nominally at $251 / 4$ for bankers' sight bills, against $251 / 4$ on Friday of last week; cable transfers at 25.80 , against 25.80 . Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25 . Chilean exchange is nominally quoted $61 / 8$, against $61 / 8$. Peru is nominal at 21.00 , against 21.00 .

EXCHANGE on the Far Eastern countries fluctuated rather widely this week. The Chinese units moved widely with the swings in the silver market, which is at present dominated largely by the actions of stock markets here and in London and on the Continent. The official price of silver in New York was 281/4 cents on Saturday last, $281 / 8$ cents on Monday, $275 / 8$ cents on Tuesday, and $281 / 8$ cents on Wednesday, and closed at $275 / 8$ cents. The feeling of the market is that if commodity prices continue to advance, even slowly, Far Eastern exports will enhance the ability of China and India to buy silver, and so a firmer tone is looked for in the Chinese units and in silver prices. Owing to the great enhancement in the United States dollar in recent weeks with respect to all other currencies, a great deal of gold is being shipped directly from Bombay to New York. This movement is commented upon above in greater detail in the remarks on sterling exchange. Japanese yen have fluctuated rather widely, but on average the yen is firmer than a few weeks ago. All Japanese official sources show that exports are increasing, owing partly to the great drop in yen exchange since Japan went off the gold standard last December. However, as Japanese exports increase in quantity and value the yen tends to appreciate, but of course can never return to gold parity of 49.85 unless the gold standard should be restored. Effective on Oct. 1 interest rates on postal savings in Japan will be cut to $3 \%$ from $4.2 \%$. This slash is to be followed by a reduction in private bank rates. The cuts are inspired by official action with a view to bringing about a promotion in business activity through lower interest rates.

Closing quotations for yen checks yesterday were 24.00 , against $245 / 8$ on Friday of last week. Hong Kong closed at 235/8@23 11-16, against 23 15-16@24; Shanghai at $305 / 8$, against $311 / 8 @ 311 / 4$; Manila at $495 / 8$, against $495 / 8$; Singapore at $401 / 2$, against $401 / 2$; Bombay at $265-16$, against 26.46, and Calcutta at $265-16$, against 26.46 .

$\mathrm{P}^{\mathrm{I}}$URSUANT 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, SEPT. 101932 TO SEPT. 16 1932, INCLUSIVE.

| Country and Monetary Untt. | Noon | Brying Rate for Cable Transfers in New York. Value in United States Money. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 10. | Sept. 12 | Sept. 13. | Sept. 1 | t. 15. | Sept. 16. |
| EUROPE- |  <br> .139875 <br> .138542 <br> .007200 <br> .1895946 | $\begin{aligned} & .139437 \\ & .138553 \\ & .007200 \\ & . .189593 \\ & .180661 \end{aligned}$ | $\begin{gathered} .18437 \\ .1394573 \\ .007200 \\ .029593 \\ .180446 \end{gathered}$ | $\begin{array}{r} \$ \\ .139437 \\ . .138565 \\ .007200 \\ .1804915 \end{array}$ | $\$$.139437.138592.007200.189591.1800 | $\begin{gathered} \mathbf{8} \\ .139750 \\ .138576 \\ .007200 \\ .029591 \\ .180023 \end{gathered}$ |
| Austria, schliling |  |  |  |  |  |  |
| Bulgaria, lev |  |  |  |  |  |  |
| Czechoslovakia, krone |  |  |  |  |  |  |
| Denmark, krone |  |  |  |  |  |  |
| sterling |  | 3.486500 | 3.484041 | 3.480500 | 3.475000 | 3.472458 |
| nland, mar | . 014916 | . 014983 | . 015000 | . 014933 | . 014983 | . 014983 |
| Germany, relch | . 237621 | . 2337794 | . 03378174 | . 2391788 | . 23978075 | ${ }^{.0391766}$ |
| Greece, drachms | . 006084 | . 006051 | . 006051 | ${ }^{.237746}$ | . 23780607 | . 2306039 |
| Holland, guilde | . 401300 | . 401475 | . 401542 | . 401596 | . 401407 | . 401346 |
| Italy, lira. | . 1784625 | . 174750 | .175000 | . 174750 | . 174750 | . 174750 |
| Norway, | . 175053 | . 175015 | ${ }^{.051256}$ | . 051270 | .051271 | . 051268 |
| Poland, zloty | . 111960 | . 1111810 | ${ }^{.} 111810$ | . 1111950 | . 1741710 | . 1711710 |
| Portugal, esc | . 031750 | . 031566 | . 031550 | . 031566 | .031533 | . 031533 |
| Spaln, peseta | . 000600396 | . 00504981 | . 0050491 | . 005972 | . 005977 | . 005968 |
| Sweden, kron | . 179069 | . 178838 | . 178823 | . 1780425 | . 17818042 | . 080421 |
| Switzerland, fran | . 192891 | . 192846 | . 192966 | . 1783005 | .178180 .193007 | . 1792968 |
| ugosiavia, <br> ASIA | . 016720 | . 016450 | . 015933 | . 016150 | . 016250 | . 016300 |
| China- |  |  |  |  |  |  |
| Chefoo | . 320625 | . 321666 | . 316041 | . 317916 | . 317500 | . 316250 |
| Hankow ta | . 3152343 | . 316666 | . 311041 | . 312916 | . 312916 |  |
| Tlentstn tae | . 328125 | . 310625 | ${ }^{3} 32384841$ | . 307187 | . 306875 | . 305000 |
| Hong Kong doll | . 240781 | ${ }^{.237187}$ | . 2323375 | ${ }^{.} 2325416$ | ${ }^{.325416}$ | . 323750 |
| Mexican doll | . 212500 | . 214375 | . 210312 | . 212500 | . 213437 | $\begin{array}{r} .232187 \\ .210000 \end{array}$ |
| dollar.. | . 216875 | . 217500 |  | . 215416 | . 215833 | . 213750 |
| Yuan dolla | . 211875 | . 214166 | . 21210833 |  |  |  |
| India, rupee | . 263050 | . 263125 | . 262925 | . 262725 | . 262550 | . 262375 |
| Japan, yen | ${ }^{.241750}$ | ${ }^{.237750}$ | . 232250 | . 232656 | . 235750 | . 240000 |
| singapore (S.S.) dollar NORTH AMER.- | . 403750 | . 403750 | . 403125 | 403750 | . 403750 | . 403125 |
| Canada, do | . 906302 | . 90 | . 90 | . 9017 | . 902708 | . 902343 |
| Mextco, peso (sil |  | $\begin{aligned} & .291633 \\ & .904375 \end{aligned}$ | $\begin{aligned} & .298833 \\ & .902000 \end{aligned}$ | $\begin{aligned} & .295450 \\ & .899500 \end{aligned}$ | $\begin{aligned} & .999100 \\ & .296366 \\ & .900500 \end{aligned}$ | .999100.996333.90000 |
| Newfoundland, dollar | . 903625 |  |  |  |  |  |
| Argentina, pe |  | . 585835 | . 585835 | . 585835 | . 5858 | .585837.076175 .080250 . 475000 |
| Brazil, milirels ......- | .076175 | . 076175 |  |  |  |  |
| Chlle, peso | . 060875 | . 060250 | . 060250 | . 0660250 | . 0768175 |  |
| Uruguay, | . 473333 | . 474166 | . 475000 | . 475000 |  |  |
| Colombia, peso.. | . 952400 | . 952400 | . 952400 | . 952400 | . 952400 |  |

THE following table indicates the amount of gold bullion in the principal European banks as of Sept. 15 1932, together with comparisons as of the corresponding dates in the four previous years:

| Banks of- | 1932. | 1931. | 1930. | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| England.-- | $\stackrel{\stackrel{\varepsilon}{140,221,715}}{ }$ | 136,880,252 | 157,510,761 | 136,921,000 | $\stackrel{\text { 176,080,242 }}{ }$ |
| France a.- | 659,201,899 | 468,614,374 | 380,342,673 | 312,244,144 | 243,977,307 |
| Germany b- | 35,254,150 | 63,626,250 | 123,448.000 | 101,828,150 | 111,725,350 |
| ${ }_{\text {Spain }}$ Italy | $90,273,000$ $61,810,000$ | $91,029,000$ 58,093 | $98,968.000$ 56.503 | 102,594,000 | 104,341,000 |
| Netherlands | \$61,8114,000 | 54,738,000 | 56,503,000 | $55,797,000$ $36,929,000$ | 54,093,000 |
| Nat. Belg'm | 74,835,000 | 46,403,000 | 34,564,000 | 29,171,000 | $22,993,000$ |
| Switzerland. | 89,165,000 | 33,970,000 | 25,585,000 | 20,273,000 | 17,970,000 |
| ${ }_{\text {Sweden }}^{\text {den }}$--- | 11,444,000 | 12,770.000 | 13.467 .000 | 13,455.000 | 12,740,000 |
| Denmark_-- | $7,400,000$ $7,911,000$ | $9,536,000$ $8,128,000$ | 9,566,000 | 9,586,000 | 10,098,000 |
| Norway | 7,911,000 | 8,128,000 | 8,141,000 | 8,153,000 | 8,163,000 |
| Total week- | 1,263,629,764 | 983,786,876 | 940,646,434 | 826,951,294 | 798,423,899 |
| Prev. week_ | 1,261,494,245 | 982,188,048 | 939,185,238 | 834,367,529 | 795,853,782 |
| a Theso are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is $£ 3,167,650$. |  |  |  |  |  |

The reply of the French Government to the German memorandum of Aug. 29 regarding arms equality, made public on Tuesday, is a courteously phrased statement of the objections which France feels to the German contention, a defense of the position of France in regard to disarmament, and a reminder of the dangers that would attend a resumption of anything like an armament race. The objections which are urged are mainly two. The German memorandum, it is pointed out, assumes that the Disarmament Conference will fail, at least so far as recommending either a general reduction and limitation of armaments to the present German level, or freeing Germany from treaty restrictions about armaments, is concerned. If this assumption is to prevail, the French reply urges, it would place Germany in the position of failing to observe the obligations of a program of "general and controlled disarmament" which was approved by the Assembly of the League of Nations in 1927, and to which Germany's representatives adhered, and would "render impossible a realization of the general disarmament" which Germany, in its memorandum, declares
it desires. The aim of the Disarmament Conference, in other words, is "to arrive at a general convention giving the peoples real guarantees of peace," and it cannot attain this object if Germany refuses to cooperate.

The second main objection is legal. As the French Government reads the German memorandum, Germany contends that a general disarmament convention, if one were adopted, "should be substituted ipso jure for the Treaty of Versailles and that no special distinction should be made for Germany." To this the French Government is unable to agree. "There is neither in Part V of the Treaty nor in the Covenant of the League," the reply declares, "any clause according to which a general limitation of armaments should involve the suppression of a stipulation of a permanent character inscribed in the Treaty." The point is obviously one of very great importance. As the French Government interprets the Treaty of Versailles, the arms restrictions imposed upon Germany were intended to be permanent, and while the Treaty carried also a moral obligation in the other Powers to reduce and limit their armaments, it did not contemplate that Germany's armaments should be equal to those of the other Powers even when the reduction and limitation had been accomplished. The Treaty, in other words, condemned Germany to permanent armament inferiority, and only the consent of the other signatories could, presumably, lift the ban. In support of its contention the reply cites the second paragraph of Article 164 of the Treaty, which reads: "Germany undertakes, on her admission as a member of the League, that the armaments fixed in the said tables shall not be exceeded and shall remain subject to modification by the Council of the League, whose decisions she has undertaken strictly to observe."

The reply goes on to defend France against the charge that it has unduly emphasized its claim to security. "France has been reproached with the usage which she makes of the idea and the word security. It must always be remembered that it is an expression which is used in the Covenant. It is a necessity which the German Government itself invokes when it writes, with indisputable truth, that Germany has a right to her national security. It is that guarantee that must be secured to all nations, small and large, by establishing international control of armaments, by generalizing arbitration, and by securing effective execution of its decisions . France claims no privilege for herself ; she asks only her legitimate part in a security extended to all." The reply further points out that the German claim necessarily involves an increase in armaments, and that since other Powers whose position is similar to that of Germany would demand the same freedom, an armament race would set in which would raise "the whole problem of Central and Eastern Europe." Such being the case, France can make no individual reply to the German demand, but must leave the question to the League of Nations as "the only judge." Finally, the reply calls attention to the rights of the United States, which in its peace treaty with Germany was accorded the benefits of certain provisions of the Treaty of Versailles, among them those relating to armaments.

The legal position of the French Government is obviously strong, but it seems considerably less than likely that Germany will accept a legal rejoinder
as practically conclusive. Indeed, if the note which the German Government dispatched to Geneva on Thursday, through Arthur Henderson, President of the Disarmament Conference, is a definite announcement of Germany's intention to withdraw from the conference, the die is cast as far as that particular episode is concerned. The position of Germany is very much like that which President Cleveland recognized when he declared, referring to the tariff, that "it is a condition and not a theory that confronts us." It is true that the Disarmament Conference is still in existence, and it is possible that something like a scheme of general disarmament may yet be agreed upon, but few of those who have followed the dreary debates at Geneva really expect them to produce any important result. To await a decision of the Disarmament Conference, accordingly, is to wait in hope against hope. Moreover, if the French contention that the treaty restrictions upon German arms were intended to be permanent, and that they can be removed only by the Council of the League, is well founded, the most that is to be hoped for is that the Conference may recommend that Germany be granted the equality which it desires and throw the question back upon the Council; and the record of the Council is not such as to inspire confidence in Germany that a decision would be either favorable or prompt. If, as seems probable, the Council referred the question to the World Court, there is again no assurance that the Court, a body created by the League and wholly dependent upon it, would be less influenced than it has been in other cases by political considerations.

The most important aspect of the French reply, however, is not its legal criticism of the German position nor its emphasis upon the danger that inheres in an armament race, but its frank admission of the impossible conditions upon which the peace of Europe confessedly rests. The basis of European peace is the peace treaties, particularly the Treaty of Versailles, and the treaties condemn Germany, Austria, Bulgaria and Hungary to permanent inferiority to the other Powers in the matter of armaments until such time as the Council of the League chooses to redress the balance. As far as armaments are concerned, the former Allied Powers may do as they please, and if they choose to neglect or evade a moral obligation to disarm they cannot be called to account save before the vague tribunal of world opinion, but four other Powers, unless relieved by the Council of the League, must accept in perpetuity a low level of armaments because, having been defeated in the World War, the low level has been forcibly imposed upon them. The situation is impossible, and it is against its continuance that Germany protests. In the German view, there is no practical hope of relief either through the Disarmament Conference which the League has set up, or through the Council of the League, and under those circumstances it declares its intention to cut the Gordian knot and deal with its own armament as its necessities, in view of the general European situation, seem to demand. It has not been customary, in international relations, to emphasize the technical illegality of such a course. The question, rather, is that of the propriety of exercising a right of selfdefense inherent in the idea of national sovereignty.

If precedents are a safe indication, the German Government will hardly care to push its demand to the extreme. More probably it will compromise, as
it did on reparations when, after announcing that no further payments were to be expected, it agreed to a conditional payment of $3,000,000,000$ reichsmarks. It can doubtless find some way of adding to its armaments, as it is already proposing to do by laying down the keel of a third "pocket cruiser," without setting Europe by the ears with an open flouting of the Versailles Treaty. If, on the other hand, as the French reply points out, the German demand for equality in arms provokes a similar demand from Austria, Bulgaria and Hungary, the whole question of revising the peace treaties may speedily be opened, and the demand for arms equality be followed by demands for a return of the former German colonies, the obliteration of the obnoxious Polish corridor, and the readjustment of the status of various racial and religious minori ties in Eastern Europe. These are some of the possibilities which the French press already foresees, and the apprehension doubtless explains to some extent the careful moderation of the French reply and the earnest hope which it expresses that Germany may be willing to keep the controversy within the jurisdiction of the League.

It must be confessed that the outlook for concession is not brightened by recent political developments in Germany. The unexpected attack of the Communists upon the von Papen Government at the reopening of the Reichstag on Monday, while it failed of its immediate object, has lessened rather than increased the chances of forming any party coalition upon which the Government could rely for even negative support. Constitutionally, the Government appears to have been within its rights in dissolving the Reichstag as it did, and President von Hindenburg has let it be known with some emphasis that he intends to support the Ministry and its program, but another election must be gone through with in less than two months, and the interval will be an active one for parties and candidates. Meantime the German nation, schooled in discipline, goes its way with apparent confidence that the country is in safe hands whether the Government has a mandate from the Reichstag or not. It is well that the people should be at least outwardly calm, for the nation has serious business ahead of it.
The Presidential proclamation issued on Wednesday, taking under Government supervision the various youth organizations or organizations devoted to physical training, except those of the Communists, has been hailed in some quarters as presaging a portentous increase in Germany's armed forces. Apparently it will be such only if military training forms a part of the program, and of that there is no intimation in the President's proclamation. The announced purpose of the scheme is to provide systematic physical training, already popular in Germany, for all young men, under supervision of the Ministry of the Interior, but with a retired officer of the Reichswehr in charge, with free housing and food for the volunteers and free transportation to the twenty large camps that are to be prepared for the three weeks' periods of training and sport. Whether the project will weaken the attraction of the Hitler movement, which has emphasized physical training as one of its features, is a matter of conjecture, but as a national appeal it will doubtless have some force. The scheme is another step in the national centralization which began under the Bruening Government and which has gone on rapidly
since Bruening was overthrown, and which is substituting government by the President and a personally selected Ministry for government under the regular representative forms. By and large, centralization leads to autocracy, and Chancellor von Papen's suggestion of revising the Constitution of the Reich appears to contemplate a diminution rather than an increase of democratic or representative control. It is the fear that political centralization, developing rapidly in a nation which feels itself the victim of injustice, may revive militarist and imperial traditions that makes the German demand for freedom from peace treaty restrictions a covert menace to the "peace of victory" which is imposed upon Europe.

## Federal Power Commission Reports on HoldingCompany Control.

During the past year the Federal Power Commission conducted a study of holding companies as effecting the operation of licensees uder its jurisdiction, and the factual results have fully convinced that body that public control of holding companies in the power utility field is absolutely essential in the public interest. In its judgment the Commission states that such control in order to be adequate would include in its scope the service organizations of these holding companies and their operating companies, and would include regulation of accounts with requirements providing specifically for the filing of financial and other reports on prescribed forms with full publicity. It was added that adequate public regulation would also include supervision of the issue of securities to the investing public.
The study of the holding companies was instituted and carried on by the Commission for the purpose of its own information so as to enable it to deal effectively with its licensees engaged in public service, and was directed mainly to the determination of the extent to which ownership of stock in the licensee companies placed in other corporations the management and control of such licensees.
The Commission points out that the means by which this public control can be attained may become better understood through the current Congressional investigation directed to all holding companies, and it states implicitly that the power of Congress should be invoked to the fullest extent possible in the enactment of legislation stopping these loopholes in public control of the electric power utilities.
Questions of write-ups of assets, of over-capitalization, of fees and other charges, and of advances and other financial transactions between operating companies and holding companies are not dealt with in the report; the data collected, however, definitely disclosed the dominance of the holding company in that portion of the power field covered by projects licensed under the Federal water power act.
The report reveals that an increasing amount of power is being transmitted by licensees across State boundaries. For specific companies, electricity from licensed projects enters inter-state commerce to the extent of $9,13,28,34,74$ and even 98 per cent. The report also discloses that many of the licensees' projects developing water power which goes into interstate transmission are a part of a large system controlled outside of the licensee company itself. The problem, therefore, of regulation of the rates, serv-
ices, and securities of these licensees under the Federal water power act, which vests such jurisdiction to the extent that such developed electrical energy enters into inter-state commerce, becomes at once a complicated problem in the absence of definite legal authority over the dominant company. The Commission therefore believes that additional legislation will be necessary if the full force of the act is to be adequately enforced.
An analysis of the detailed and comprehensive returns made by the holding companies and their affiliates, ninety-one companies in all, shows that forty-eight major projects under license to public utilities are subject to control by ten top companies, and that these ten groups serve 12,487 communities with a population of more than forty-two millions:
POWER GENERATED, GROSS EARNINGS AND POPULATION SERVED.
(Power in Millions of Kllowatt Hours.)



 \begin{tabular}{l|l|l|r|r|r|r|r|}
American Power \& Light \& 384.1 \& $4,355.6$ \& $4,739.7$ \& 8.1 \& 73.5 \& 1,106 \& $3,378,000$ <br>
Electric Power \& Light \& 312.1 \& $1,888.4$ \& $2,180.5$ \& 14.3 \& 41.3 \& 869 \& $3,586,000$ <br>
National Power \& Light \& 211.4 \& $2,905.7$ \& $3,117.1$ \& 6.8 \& 62.2 \& 971 \& $3,394,000$ <br>
\hline

 

National Power \& Light \& 211.4 \& $2,905.7$ \& $3,117.1$ \& 6.8 \& 62.2 \& 971 \& $3,394,000$ <br>
Middle West.-.......- \& 42.6 \& $2,218.5$ \& $2,261.1$ \& 1.8 \& 56.0 \& 2,452 \& $2,867,085$ <br>
Nlagara-Hudson_-.....- \& $2,754.8$ \& $4,137.5$ \& $6,892.3$ \& 40.0 \& 67.1 \& 608 \& $2,750,207$

 North American-..-Pacific Gas \& Electric. Standard Gas \& Electric Stone \& Webster Total. 

225.7 \& $4,343.4$ \& $4,569.1$ <br>
812.0 \& $4,110.2$ \& $5,922.2$ <br>
188.5 \& $4,400.5$ \& $4,589.0$ <br>
0.0 \& $a 2,050$. \& 2,050

 

\hline 957.6 \& $2,108.8$ \& $3,066.4$ \& 0.0 <br>
\hline
\end{tabular}

* Stated in millions. $a$ Total power generated and purchased by all subsiditer Figures are for. Philadelphia Electric Co., the only company in this group making turns
The companies of these groups distribute over forty-nine billion kilowatt-hours of current of which eight billion is received from licensed plants already operating. To this extent the business of the operating companies with projects under the Federal water power act is representative of the whole industry, and the inter-relations between holding and operating companies are believed to afford a trustworthy cross-section.
The degree of community interest between the ten groups is indicated by the following table:


The foregoing table shows 19 directors who were directors or officers in the top company or one of the subsidiaries of at least two groups. Mr. George H. Howard, who is a director and president of the United Corporation, was connected with four of the groups-Commonwealth \& Southern, Electric Bond \& Share, Niagara-Hudson, and United Gas Improvement. Four other directors, C. E. Grosbeck, S. A. Mitchell, S. Z. Mitchell, and L. K. Thorne were connected with three groups.

The table also shows the close relationship between the Electric Bond \& Share and American Gas
\& Electric groups, as all but one of the nine directors shown for American Gas \& Electric were directors in Electric Bond \& Share.
Commonwealth \& Southern is also closely connected with Electric Bond \& Share, as it has four Electric Bond \& Share men on its directorate. The two Stone \& Webster directors are also directors in the Electric Bond \& Share group.
The North American and Standard Gas \& Electric groups each have two directors connected in the Pacific Gas \& Electric group.
The Niagara-Hudson and United Gas Improvement groups are closely connected, as all the NiagaraHudson directors shown in the table are directors in the United Gas Improvement group.
The Middle West Utilities group does not show any inter-connection, but this group and the North American group have directors in North American Light \& Power Co., a holding company, which is controlled by the North American Co. and the Middle West group.
With regard to the financial structure of the companies, the report sets forth in some detail the kinds of securities, the authorized and actual issues, the consideration received, and the voting power attached to each kind. Each company issued a common stock, one or more kinds of preferred stock, and various kinds of funded debts in the form of bonds.

Common stock in all cases had full voting power, and in almost all instances this same privilege was attached to some of the issues of preferred stock. More often the preferred stock had contingent voting power based on arrears of dividends or on issues of a new stock having preference in any respect over the preferred stock outstanding. In some cases holders of stock had a right to cumulate votes in the choice of directors, and to share in future issues, but often limited by provisions protecting the holders of preferred stock. Much difference of policy also prevailed respecting the listing of stock, except the qualifying shares of directors were taken directly by the holding company. Stock was often issued in exchange for other securities or property as well as for cash.
The report comprises more than 150 pages and is largely statistical in character, and there are numerous charts illustrating the corporate structure of the groups, formed by the parent companies and their subsidiaries, all of which adds to its usefulness to the students of the subject of holding companies.

## Moving Freight by Trucks.

Some very interesting facts have been brought to light through the results of a survey of inter-city motor truck freight transportation conducted in 1931 jointly by the Bureau of Public Roads and the Bureau of Foreign and Domestic Commerce.

The information was secured through personal interviews from 217 motor-trucking concerns in 41 States and the District of Columbia. Of the 217 operators included in the survey, 103 reported a common-carrier business only, 41 contract hauling only, while 73 reported both common-carrier and contract hauling.

A comparison of different operations revealed a great variety of equipment, the most obvious differences being those arising directly from the nature of the commodity hauled. Tank trucks and trailers, for example, are designed for the purpose of hauling
gasoline, oil or other liquids in an efficient manner. For the transportation of perishables in hot climates, refrigerator bodies are becoming increasingly common. Household goods are moved in closed, weatherproof vans, while dump bodies of special types are required in the handling of coal, coke and certain building materials. Armored vans have been especially designed for the transportation of silk and other commodities of high value in concentrated bulk.

For loading, unloading or hoisting safes, machinery and other heavy freight, trucks are not infrequently equipped with power winches or cranes. Exceptional loads, usually moved over the highways only under special permit, are carried on low, flat trailers on multiple wheels with capacities as high as 25 tons and more. All these special types of equipment were among those listed by the trucking companies interviewed.

It was stated that the choice of truck capacity depends primarily on the loads which are to be moved. Since most of the companies are engaged in inter-city hauling, the proportions of large capacity trucks is by far the greater. The statistics show that of the trucks used in highway hauling, $11 \%$ represented light trucks, $60 \%$ medium-duty trucks and $29 \%$ the heavy trucks.

The factors determining the choice of truck are so many that they tend to cancel out in a large sample. It was found, however, that the larger vehicles are more usual in those sections where the principal cities and towns have been linked with paved highways.

The gross weight allowable under the law also appears to have an effect on the sizes of trucks used, and the influence of license and registration fees on the choice of truck capacity seems to be demonstrated by the fact that 30 States in which the license fees (for either common or contract carriers) are based on rated or actual capacity, the average capacity reported was 2.3 tons, while for all the States the average is 3.1 tons. The $21 / 2$-ton truck is apparently the most favored size for inter-city commercial hauling, for out of a total of 2,826 trucks for which capacity information was supplied, 510 , or slightly over $18 \%$, were in that class.

General statements as to the distance over which trucks are being operated are apt to be misleading, since there are many factors involved in determining the economic length of haul in any given case. The rates which the traffic will bear, the type of haul (that is, whether between points on fixed routes, as in the usual common-carrier operation, or to points not on fixed routes), the commodity hauled, the availability and cost of other means of transportation, whether return loads can be obtained, topography and road conditions, all share in setting the limit to motor truck haul.

However, the survey reveals regular scheduled runs in excess of 500 miles between terminals. Occasional hauls, not on regular schedules, were reported up to 2,500 miles. In fact, a very considerable amoung of long-distance hauling is being done. Tires, for example, are being shipped by truck from Ohio factories as far as Omaha, St. Paul and New York. Fully-assembled automobiles are transported on special semi-trailers for distances as great as 1,000 miles from the factory. Fish have been trucked from Seattle to San Francisco. Fruits and vegetables move from the Eastern Shore of Maryland to New England. Live stock is hauled 100 miles or more to stockyards in the Middle West. In spite of the fact
that some of these long hauls have proved unprofitable, the report says that it is clear that no definite limit can be set for motor hauling.

In the final analysis, it is the rate that an operator can obtain for hauling that determines the distance to which he will go. Rates, however, depend on many circumstances. For superior service by truck a shipper will pay only as much in excess of competing transportation rates as any added advantages of truck transportation may be worth. Between points served by rail or water transportation the profitable haul by truck ends where the railroad or navigation company can offer a lower rate after due allowance is made for cartage costs at shipping point and at destination and for other possible advantages of truck service, such as less rigid packing requirements.

The survey did not attempt to disclose either rates or rate making for truck hauling, but indicated that as a general rule truck rates are frequently based on tariffs where a competitive condition exists, the truck rates being either slightly higher, to cover pick-up and delivery costs, or approximately the same. However, there are many exceptions to this generalization, as, for example, where the rates are further reduced through competition between rival truck lines or where special commodity rates are made.

By legal restrictions or by choice, the common carrier usually limits his haul and adheres to a definite schedule. He hauls practically any freight offered, but only between points on his regular routes. In certain States he is restricted to fixed routes by regulation and is not permitted to haul beyond the limits imposed by his franchise. On the other hand, the contract carrier will haul anywhere for hire, though he may only undertake to handle certain classes of commodities. With him, regulation does not restrict distance nor confine his operations to fixed points. In fact, some of the exceptionally long hauls reported by contract carriers range from 1,200 to 2,500 miles.

It was found that the distance a commodity can profitably be handled by truck is limited by its very nature. Such freight as wheat, coal and building and road materials, whose weight or bulk are relatively high compared to their value, require special loading equipment and carriers of large capacity, such as freight cars or barges, if they are to be hauled long distances at economically sound rates. Other products, like household goods, poultry and livestock, perishables which suffer from excessive handling, silk, and similar commodities of relatively low weight or bulk and high value, can be handled comparatively long distances at higher cost. Over the longer hauls the trucks have a tendency to specialize in the less-than-carload business, somewhat equivalent to express service. An exception to this, however, was shown to be bulk hauling of gasoline in tanks from Los Angeles 400 or 500 miles over the mountains to Arizona points.

In regard to the actual cost of commercial transportation over the highways, the survey indicated such information is difficult to obtain, and only comparatively meager knowledge is available from present records. Although such figures as were obtained are thought to be significant and valuable. The inadequacy of cost data on the volume of business, as measured by tonnage transported, and the distance it is moved, is due to a number of circumstances. The most important of these are the large proportion
of small-scale operations, the lack or insufficiency of accounting methods and records, and the failure of many operators to accord proper recognition to the importance of an accurate knowledge of costs.

Under the unit cost system, each expenditure is charged to the vehicle for which it is incurred and is allocated to what is considered as direct operating or running expenses; the expense items embraced in this classification are gasoline, oil and grease, tires and tubes, maintenance and repair, drivers' wages and depreciation.

Direct operating expenses constitute $57.6 \%$ of the total cost, while overhead expenses account for the remaining $42.5 \%$.
Of the total operating costs, drivers' wages represent the largest portion, or $21 \%$. Gasoline costs, including the tax, comprise the next largest portion, $11 \%$. Other averages for the respective expense items include $10.7 \%$ for depreciation, $8.6 \%$ for maintenance and repair, $4 \%$ for tires and tubes, and $1.3 \%$ for oil and grease.
The largest single item of overhead expense is wages and salaries, which accounts for $18.4 \%$ of the $42.5 \%$. Miscellaneous items account for $12.7 \%$ of the overhead. Insurance constituted $4.2 \%$, rents $3.6 \%$ and taxes only $3.6 \%$. Gasoline taxes were sighted as one of the largest single items of tax cost.
As already stated, the inadequacy of accounts and records for the industry as a whole is attributed to numerous circumstances, but its rapid growth, the large proportion of small-scale operations, and unstable competitive conditions are probably the most important.
It is quite apparent that motor trucking as an industry is still new and unorganized. Equipment and methods have been changing rapidly, and there is little accumulated experience for guidance and each operator is almost compelled to work out alone the solution of his own particular problem. In spite of the fact that there has been some tendency toward consolidation and large-scale operation, the industry is still predominantly one of small fleets and individual management.

## A New Angle to Anthracite Wages.

The eternal issue between anthracite mine workers and anthracite operators as to wages once more holds attention, as the public is always interested in anything which will affect the price of this particular fuel. The controversy now raised assumes a broader phase than usual as the mine workers insist that their present rate of wages shall not be lowered and further that in order that the wage scale may be maintained they maintain that any relief for employing operators and consumers shall be at the expense of the anthracite carriers. The miners advocate a reduction on freight rates averaging one dollar per ton.

To this suggestion naturally neither the operators nor the consumers are adverse as out of the proposed dollar a ton reduction in freight rates the operator would expect to obtain an additional profit which would enable him to maintain the miners' wages and the consumer would anticipate obtaining a reduction in the price of his winter's supply of fuel.

Just what the third party of the triangle, the carriers, will do about the proposition remains to be seen. The railroads, however, have some interest in the suggestion for the reason that in recent years there has been a falling off in the anthracite tonnage
and a consequent loss in freight revenue. If the carriers would gain more by a reduction in freight rates than they would lose, owing to a consequent increase in coal traffic, they might be disposed to acquiesce in the proposition. This will all be carefully figured out before the railroad officials give their reply.

Many years ago, when the retail prices of anthracite were less than one-half of the present cost to the consumers, hard coal had a very broad market. Along the North Atlantic coast it was the universal domestic fuel. Large quantities of this fuel were shipped to ports of Lake Erie and transported by water up the lakes including Lake Superior. Ohio, Indiana and Illinois, also knowing the advantages of smokeless coal, consumed large quantities of the Pennsylvania product.

Eastern railroads, some of which were extensive carriers of anthracite, used hard coal on all of their passenger trains, thus avoiding soot and smoke. But the Government stepped in and required the group of anthracite carriers which owned the anthracite mines to divest themselves of such ownership. Segregation having occurred there was no longer a financial inducement for the anthracite carriers to use hard coal in locomotives. They simply weighed the question of cost and found that when they had to buy fuel it was far cheaper to use bituminous coal. The spotless "Susie Snow" disappeared from the advertisements of the Lackawanna RR. Thus the anthracite industry by reason of segregation lost one great outlet for the product of the collieries.

Gradually other means of heating have encroached upon the anthracite field. Aside from bituminous coal, coke, oil and gas have made serious inroads and the Great War caused a heavy increase in anthracite tells which of course tended to advance the price of that fuel to consumers. Even electricity has encroached as a means of heating and cooking upon the anthracite territory and the competition among the new group of competitors gives rise to steady improvement in heating and cooking apparatus adapted to the newer methods.

Importations of British and Russian anthracite add to the dilemma. Canada, once an extensive market for American anthracite, is extensively importing hard coal from across the Atlantic.
Backed by the mine workers the operators may be able to make an appeal for a reduction in freight rates which will be effective, although, as heretofore, the carriers will probably oppose such a reduction, when desired by other interests.

## Junius Spencer Morgan Who Died Abroad Made Bequest to Princeton Art Museum.

Junius Spencer Morgan, who died at Valmont, Switzerland, Aug. 18 (not Aug. 17 as previously reported) bequeathed to the Art Museum of Princeton, N. J., all his engravings and etchings, together with certain books and pamphlets and his Greek terra-cotta vases. The late Mr. Morgan, who was a cousin of J. P. Morgan, left the bulk of his estate to his son and daughter, according to his will, which was offered for probate in Surrogates' Court in New York on Sept. 7. From the New York "Times" of Sept. 8 we quote:
In his testament Mr. Morgan explained that he left no bequest to his widow, Josephine Perry Morgan of Princeton, N. J.. as he had "made ample provision" for her during his lifetime. The Art Museum of Princeton University was the only institution named in the document.
The residuary estate was divided equally
The residuary estate was divided equally beteen his son, Alexander Perry Morgan of 35 East 84th Street, and his daughter, Mrs. Sarah M.
Gardner of Princeton. N. J. The former, who was named Gardner of Princeton. N. J. The former, Who was named one of the executors of the will, which was drawn Dec. 8 1930, received all of his father's personal
jewelry and family portraits. The daughter received a "Portrait of Mrs. Yates," by Sir Joshua Reynolds.

To his sister, Caroline L. Morgan of 550 Park Avenue, Mr. Morgan bequeathed his bust of Moliere, by Houdon. Joseph Du Vivier, a friend living in Paris, was remembered with a gift of $\$ 2,500$ and a piece of silver which he may select from the testator's collection. Two other friends. Clarence Blair Mitchell of Far Hills, N. J., and Clarence V. S. Mitchell of 121 East 81st Street, who were also named as executors of the will, were also remembered with gifts of silver.
John A. Griswold, a friend, of Paris, France, received a wooden reliquary bust of the Virgin and a portrait of his daughter, Sally, which, according to the will, he had given Mr. Morgan. Octavie Maily, a servant, also of Paris, received $\$ 500$.
The testament set forth that Mr. Morgan had executed a will in French on Oct. I 1930, in accordance with the laws of France, in order to facilitate
the collection of the estate. In this document he bequeathed his estate equally to his children and named as executors his son, Mr. Du Vivier, Clarence B. Mitchell and Clarence V. S. Mitchell.
Mr. Morgan directed in his will that if he died abroad his body was to be shipped to Hartford, Conn., for burial in the family plot. He was 66 years old at his death. He maintained homes in Paris, New York and at Princeton, N. J. He retired as a partner in the banking firm of Ouyler, Morgan \& Co. in 1906 and devoted his time to the collection of art objects and antiques.

Mr. Morgan's body was brought to this country, and the interment, in the family plot in Cedar Hill Cemetery, Hartford, took place on Sept. 3. The death of Mr. Morgan was noted in these columns, Aug. 20, page 1242.

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

Returns of earnings of United States railroads, as they come in month after month, keep monotonously the same in showing huge losses in gross and net results alike-after heavy losses, too, in the two years preceding. And the explanations to account for these heavy shrinkages continued year after year, for three successive years, must necessarily be the same as heretofore and hence they are similarly monotonous in character, making the task of repeating them all over each month wearisome and tiresome. Our compilations to-day cover the month of July, and they may be said to be the worst of the whole series of monthly losses. As compared with the heavily reduced figures of last year the further falling off in the gross earnings the present year reaches no less than $\$ 138,851,525$, or $36.89 \%$, and the further falling off in the net earnings (even after curtailment of operating expenses to the utmost) $\$ 50,857,523$, or $52.43 \%$.
Both in amount and in ratio, these July losses exceed those of any other month of the year, and the only qualifying circumstance to mention in connection with this unenviable distinction is that there were five Sundays in the month in 1932 against only four Sundays in July 1931, depriving the roads of one working day the present year. A loss in gross earnings of nearly $37 \%$, and of over $52 \%$ in net earnings (before the deduction of the taxes) cannot be considered other than stringingly bad even when standing alone, but a loss of that magnitude, when conjoined with a falling off of $\$ 80,150,008$ in gross and $\$ 28,465,456$ in net in 1931, and a loss of $\$ 101$,152,657 in gross and $\$ 43,753,737$ in net in 1930 , makes a record of continuous losses that is appalling by reason of its magnitude. The result is that the gross earnings for July 1932 are found to be down to $\$ 237,462,789$ as against $\$ 557,522,607$ in July 1929, while the net for the month the present year is no more than $\$ 46,125,932$ as against $\$ 169,249,159$ in July 1929. The 1932 gross is the smallest of any year since 1913, and the net the smallest of any year since 1920.

| Month of July- 1932. | 1931. | Inc. $(+)$ or Amount. | $\text { cc. } \underset{\%}{(-)}$ |
| :---: | :---: | :---: | :---: |
| Miles of road (166 roads) .-.- 242,228 | 242,221 | +7 | +0.01 |
| Gross earnings..........-...-5237,462,789 | \$376,314,314 | -\$138,851,525 | -36.89 |
| Operating expenses......-... 191,336,857 | 279,330,859 | -87,994,002 | -36.50 |
| Ratio of earnings to expenses_ $80.58 \%$ | 74.23\% | +6.35\% |  |
| Net earnings...-- --.----- \$46,125,932 | \$96,983,455 | -\$50,857,523 | -52.43 |

Acute business depression, long continued and growing in intensity, is the underlying cause responsible for the woeful collapse of railroad revenues. This unparalleled depression has brought business in nearly all lines of trade close to the vanishing point, and with no goods and manufactures being produced, and with the raw materials needed in the process of production similarly curtailed,
there has been no traffic of consequence for the roads to move, and the carriers have been without the necessary means of earning their customary revenues. The statistics illustrating the contraction in tonnage are the same as heretofore, and are conclusive evidence to that effect. The figures relating to the production of automobiles stand foremost in that respect, the same as heretofore. In July 1932 the production of motor vehicles in this country was only 111,139 against 218,490 in July 1931; 265,533 in July 1930, and 500,840 in July 1929. In other words, the output in 1932 was only about $22 \%$ of that of three years ago. In many other directions statistics of like character are available. The make of iron, for instance, in the United States in July 1932 was only 572,296 gross tons against $1,463,320$ tons in 1931; $2,639,537$ tons in July 1930, and $3,785,120$ tons in July 1929. Here the 1932 output was less than onesixth of that of July 1929. The slump in the production of steel ingots has been no less striking. The calculated output of ingots for July 1932 is only 792,533 tons, which compares with $1,887,580$ tons in July 1931; 2,922,220 tons in July 1930, and 4,550,583 tons in July 1929. In this case, too, the 1932 product was less than one-sixth of that three years before, in July 1929. Coal production has likewise suffered a huge falling off. In July 1932 only $17,857,000$ tons of bituminous coal were mined in the United States against $29,790,000$ tons in 1931; 34, 715,000 tons in July $1930 ; 41,379,000$ tons in July 1929, and 46, 707,000 tons back in July 1923. The production of Pennsylvania anthracite for July 1932 is reported at only $3,021,000$ tons against $3,954,000$ tons in July 1931; 5,557,000 tons in July 1930; 4, 810,000 tons in July 1929, and no less than $8,136,000$ tons in July 1923.
In another direction we have figures going to show a severe curtailment of the lumber output. For 580 identical mills the cut of lumber for the four weeks ended July 301932 was only 407,509,000 feet against $761,605,000$ feet in the corresponding four weeks of 1931. In other words, production in 1932 was $46 \%$ below 1931, and if the comparison were carried a year further back it would show the 1932 product as having been $63 \%$ below the record of comparable mills for the same period of 1930. Of coures the curtailment of the lumber output follows from the collapse in new building operations. According to the compilations of the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains called for an expenditure of only $\$ 128,768,700$ in July 1932 compared with $\$ 285$,997,300 in July 1931; $\$ 367,528,400$ in July 1930, and no less than $\$ 652,436,100$ in July 1929. The statiotics regarding building permits prepared by $\mathbb{S} . W$.

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Straus \& Co. tell the same story of a falling off in new building work. Building permits issued in 559 comparable cities and towns during the month of July 1932 represented a money outlay of only $\$ 32$, 506,956 compared with $\$ 116,939,813$ in July 1931, which latter was, in turn, $33 \%$ below the amount involved in the building permits issued in July 1930.

On top of all this there came a tremendous falling off in the Western grain movement, the wheat shipments in particular showing a big drop as the twofold result of the low prices prevailing, which are inducing farmers to withhold their grain from market, and the reduced yield the present season of winter wheat in the Southwest, while it is yet too early for the spring wheat yield of the Northwest, which is running much above the short crop of 1931, to find its way to market. We analyze the Western grain movement in a separate paragraph further along in this article, and will only say here that for the four weeks ending July 30 the receipts of wheat, corn, oats, barley and rye combined at the Western primary markets aggregated only $69,420,000$ bushels the present year as against $122,995,000$ bushels in the corresponding four weeks of last year. As a sort of composite picture of the freight movement as a whole, over the railroads of the United States, the figures showing the loading of revenue freight are very much to the point. For the five weeks ending in July 1932, the loading of revenue freight on the railroads of the United States reached only 2,422,134 cars, compared with $3,692,362$ cars in the corresponding five weeks of $1931 ; 4,475,391$ cars in the same period of 1930, and $5,265,998$ cars in the corresponding period of 1929.
In the foregoing there is ample evidence going to show how the shrinkage in traffic and revenues on the railroads of the United States has come about. In the case of the separate roads and systems, the showing is the same as in the case of the general totals, and the reasons for the big slump in revenues are likewise the same. There are heavy losses in gross and net alike in the case of these separate roads and systems, following very heavy losses in both 1931 and 1930. And these cumulative losses come from all classes of roads and from all parts of the country. They are so numerous that to name separately even the more conspicuous of these losses would involve needless loss of time and space. Accordingly, in the table further below we follow our usual custom in bringing together in tabular form all changes for the separate roads and systems for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net. The distinguishing feature of this table the present time is that there is not a single instance of a gain for the amount mentioned in the case of the gross and only one instance of a gain in net for that sum-namely, that of the Reading Co., which has to its credit an increase in net for $\$ 380,286$ due to a drastic reduction in expenses-while the list of the losses is a long one, with the amounts of the losses, too, very heavy in gross and net earnings alike. The Pennsylvania RR. and the New York Central head the list of roads for amount of decrease in gross, with the Atchison and Southern Pacific coming next in order. In the net the order varies somewhat, depending on the extent to which expenses have been reduced, but the same roads are also found near the top of the list.
 leased linees Cleveland Cincinnati Chicago \& St. Louis, Michigan Central,
Cincinnati Northern, and Evansville Indianapolis $\&$ The Cincinnati Northern, and Evansville Indianapolis \& Terre Haute In-
cluding Pittsburgh \& Lake Erie and the Indiana Harbor Belt, the result
is a decrease is a decrease of $\$ 12,621,408$.
PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1932.

| Reading Comp | Increase. $\$ 380,286$ |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Total (1 road | \$380,286 | Central | 1 |
| Atch Top \& S Fe | D5,823,470 | Central RR of New Jer- | 329,459 |
| New York Cen | a3,118,89 | Missouri-Kansas-Texas.- | 319,897 |
| Chic R I \& Pac (2 roads)- | 2,846,900 | Union Pacific (4 roads)-- | 307,802 |
| Southern Pacific (2 rds)- | 2,840,827 | Erie (3 roads) |  |
| Chic Milw St P \& Pac.- | 2,598,505 | Atlantic Coast Line | 289,458 |
| Great Northern-------- | 2,340,539 | Denver \& Rio Gr West_ | 283,164 |
| Pennsylvania | 895,860 | Minneapolis \& St Louis_- | 271,816 |
| Chicago Burl \& Quincy-- | 1,862,164 | Grand Trunk Western-- | 253,528 |
| Chesapeake \& | 1,598,114 | N Y Ontario \& Western. | 245,740 |
| Chicago \& Nor Western | 1,597,681 | Union RR of Penna |  |
| Duluth Missabe \& Nor | 1,434,630 | Chicago St P Minn \& Om | 218,589 |
| Southern Ry | 1,339,151 | Alton RR | 205,143 |
| Baltimore \& | 1,321,670 | N Y Chicago \& St Louis_ | 201,447 |
| Missouri | 307, | Cinc N O \& Tex Pacific | 186,805 |
| Norfolk \& W | 993,275 | Western Maryland. | 184,561 |
| N Y N H \& Harti | 979,908 | Louisiana \& Arkansa |  |
| Bessemer \& Lake E | 819,910 | Virginian | 173,937 |
| St Louis-San Fran (3 rds) | 690,593 | Kansas Oity Southern | 160,982 |
| Colorado Southern (2 rds) | 670,889 | Burlington \& Rock Island | 153,244 |
| Boston \& Maine | 600,826 | Wheeling \& Lake Erie- | 151,480 |
| Northern Pacifi | 595,053 | Chicago \& Eastern III | 148,067 |
| Louisville \& Nashville | 538,186 | Lake Sup \& Ishpeming-- | 147,393 |
| Internat'l Great North.- | 523,407 | Pittsburgh \& Lake Erie.- | 139,975 |
| St Louis Southwestern | 501,016 | Maine Central | 139,530 |
| Delaware \& Hudson | 477,471 | Illinois Ter | 123,094 |
| Illinois Central | 472,459 | Clinchfield | 111,920 |
| Minn St P \& S S Marie | 470.722 | Chicago Ind \& Louisv | 109,643 |
| Seaboard Air Line | 431,508 | Florida East Coast. | 101,535 |
| Texas \& Pacific | 424,454 | Mobile \& | 100,526 |
| Delaware Lack \& West.- | 413,990 |  |  |
| Chicago Great Western | 377,263 | Total (76 roa | 002,767 |
| a These figures cover th | operatio | of the New York Centr | leased |
| es-Cleveland Cincinn | , | \& St. Louis, Michig | Central, |
| ncinnati North |  | ndianapolis \& Te |  |
| ding the P |  | Harbor Be | eresult |
| a decre se of \$3,318,2 |  |  |  |

When the roads are arranged in groups or geographical divisions according to their location, as is our custom, we find what would be expected and what is a repetition of the experience in each of the two years preceding, namely, losses in all the different districts as well as all the different regions grouped within each of these districts. And the remark applies to net earnings and gross earnings alike, decreases appearing everywhere and following decreases likewise in 1931 and 1930. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:


|  |  |  |  | ept. 17 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| District and Region. |  |  | ${ }_{\text {ciorn }}^{\text {cushes) }}$ | ${ }_{\text {(Bustrels) }}^{\text {Oats }}$ | ${ }_{\text {Barley }}^{\text {(Bushers) }}$ | ${ }_{\text {chen }}^{\text {Rusels) }}$ |
|  |  |  | $\xrightarrow{\text { 52.000 }}$ | ${ }_{72,000}^{54.000}$ |  | -.. |
|  |  |  |  |  |  |  |
| 321 |  |  |  |  |  |  |
| -1ets (166 roas) .-.--237,402 |  |  | 31.000 62.000 | 14.000 40,000 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| ${ }_{10}^{22}$ |  |  |  | 10.757 .000$14,231,000$ | 393,000 | ${ }_{\text {2,026,000 }}^{\text {94, }}$ | coivi,000 |
| ,99,546 35,461,491-1 |  |  |  |  |  |  |  |
|  |  | Heat | ${ }_{\text {(Bushn.) }}^{\text {Corn }}$ | Oats. | $\xrightarrow[\substack{\text { Barley } \\ \text { (Bush) }}]{ }$ | ${ }_{\text {(Bush }}^{\text {Rus) }}$ ) |  |
|  |  |  |  |  | $\xrightarrow{1,680.000} 2$ | 1.031.000 |  |
| 46,147 $\overline{46,154} \overline{7,070,544} \overline{14,480,868}$ |  |  | ${ }^{275,0476.000}$ | ${ }^{14.408 .000} 68.940,000$ |  |  |  |
|  |  | $18,257,000$ $44,144,000$ | ${ }_{5}^{3.0}$ | ${ }_{5}^{2.452 .} 5$ |  | 1,749,0000 |  |
| . 442 |  |  | ${ }_{\text {1,35.000 }}^{13.000}$ | ${ }_{\text {1,1488,000 }}$ | 29,000 | 732,000 340,000 |  |
| to |  | 11,459,000 | $3,036.000$ 4.769 .000 | ${ }_{\text {2, }}^{1.156,000}$ | ${ }^{2,512,000}$ | 305,000 87,000 |  |
|  | $\begin{aligned} & \text { Toledo- } \\ & 1932 \ldots \\ & 1931 \end{aligned}$ | 7734,000 | 1,773.000 | ${ }_{\text {4, }}^{4.048,0000}$ | ${ }_{\text {20, }}^{\text {29,000 }}$ | 198,0004,000 |  |
|  |  |  |  |  |  |  |  |
|  |  | 749000 | 116.000 160.000 | $\begin{aligned} & \frac{432,000}{414 ; 000} \\ & 410, \end{aligned}$ | $\begin{aligned} & 401,000 \\ & 257,000 \end{aligned}$ | ${ }^{140,000} 7$ |  |
|  |  | ${ }_{24,539,}^{13,070}$ | 99,575.000 | 7,606,000 |  | ,0000 |  |
|  |  |  |  |  |  |  |  |
|  |  | $15,273,000$ $24,676,000$ | 7.781,000 $13.720,000$ | $2.777,000$ $10,806,000$ |  | 0,000 |  |
|  |  | 1,103.000$1,932,000$ | 7,0888,000 | 2, 2, 2142,0000 | ${ }_{\text {2,046,000 }}^{1,988,000}$ | 2,388,000 |  |
|  |  |  |  |  |  |  |  |
|  |  | 49,931,000$75,815,000$ | $\begin{array}{r} \text { 4,406.000 } \\ 18,266,000 \end{array}$ | ${ }^{1.05959000}$ | 11,000 | ${ }^{2,000}$ |  |
|  |  |  |  |  |  |  |  |
|  |  | ${ }^{2,8220,000}$ | 1,404.000 | 1,455,000 | 5,000 | 2,000 |  |
|  | Wihtita <br> 1932 <br> 1931 | $14,628.000$$17,317,000$ | $\begin{gathered} 348,000 \\ 1,407,000 \end{gathered}$ | $\begin{aligned} & 34,000 \\ & 131.000 \end{aligned}$ | 7,000 |  |  |
|  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} 1,1,201,000 \\ \text { 1,32,000 } \\ 25,047,000 \end{gathered}$ | $\begin{aligned} & 1,773.000 \\ & 1,271,000 \\ & 6,151.000 \\ & \hline,--\cdots \end{aligned}$ | $\begin{aligned} & 514,000 \\ & 1,046,000 \\ & 1,657,000 \end{aligned}$ | $\begin{aligned} & 33.000 \\ & 40,000 \\ & 581,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & 2,000 \\ & 47,000 \\ & \hline \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | Total All- $1932 \ldots 10,989,000 \quad 165,488,000$ 1931 .-. 11,734,000 283,580,000 |  | $\begin{aligned} & 3,893,000 \\ & 0,082,000 \end{aligned}$ | $\begin{array}{ll}3,877,000 & 12.582,000 \\ 4,479,000 & 16,140,000\end{array}$ |  |  |  |

The Western grain traffic in July the present year, as we have already indicated, fell far below that of a year ago. The receipts of wheat, corn, oats, barley and rye combined at the Western primary markets aggregated only $69,420,000$ bushels in the four weeks ending July 301932 as against $122,995,000$ bushels in the corresponding four weeks of 1931. A much larger volume of oats and rye was moved $-8,393,000$ bushels and $1,191,000$ bushels, respectively, as compared with $5,660,000$ and $505,000,000$, respectively, in July last year-but the receipts of the other cereals, especially of wheat and barley, were on a greatly reduced scale. The receipts of wheat were only $48,137,000$ bushels as against $100,573,000$ bushels; the receipts of corn but $10,757,000$ bushels against $14,231,000$ bushels, and of barley only 942,000 bushels as against $2,026,000$. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS:


## RESULTS FOR EARLIER YEARS．

In carrying the comparison further back，beyond 1930，it s found that the heavy shrinkage of the last three years－a loss of $\$ 138,851,525$ in gross and $\$ 50,857,523$ in net in July 1932，following $\$ 80,150,008$ loss in gross and $\$ 28,465,456$ loss in net in July 1931，and $\$ 101,152,657$ loss in gross and $\$ 43$ ，－ 753，737 loss in net in July 1930－it is found that the very heavy shrinkage in these three years comes after $\$ 43,884,198$ gain in gross and \＄30，793，381 gain in net in July 1929 （which was before the advent of the stock market panic in that year），and also follows moderate improvement in July 1928 when our compilation showed $\$ 3,333,445$ increase in gross and $\$ 11,711,856$ increase in net．In July 1927，on the other hand，there was heavy contraction in gross and net alike，and the moderate increase in July 1928 was merely a recovery of what had been lost in 1927，and only a partial recovery at that．The loss in gross in July 1927 reached no less than $\$ 48,297,061$ ，or $8.67 \%$ ，and the loss in the net $\$ 35$ ，－ 436,548 ，or $22.03 \%$ ．At the same time，the fact must not be overlooked that these 1927 losses came after very substantial gains in both gross and net in each of the two preceding years．In July 1926 our compilation showed $\$ 33,875,085$ gain in gross and $\$ 21,435,011$ gain in net，while in July 1925 our tabulation registered $\$ 40,595,601$ increase in gross and $\$ 27,819,865$ in net．On the other hand，however，it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924．The latter，it may be recalled，was the year of the Presidential election， when such a very decided slump in business occurred，and this was reflected in heavily diminished traffic over the country＇s transportation lines，large and small．So decided was the slump in business at that time，and so great the falling off in railroad traffic，that our July compilation recorded a falling off in gross earnings of $\$ 53,517,158$ ，or $10.02 \%$ ，and a falling off in net of $\$ 9,601,754$ ，or $7.86 \%$ ，as compared with the year preceding（1923）．This last， though，was a year of very active business，when the rail－ roads enjoyed－at least in the great manufacturing dis－ tricts of the East－the very largest traffic movement in their entire history．Our tables for July 1923 recorded the huge gain of $\$ 91,678,679$ in gross and of $\$ 18,392,282$ in net．
However，if we go still further back we find that the 1923 gain in gross itself followed losses in both 1922 and 1921，though the gains in net were continuous，extending through 1921 and 1922 ．even while the gross earnings were declining．Our tabulations for July 1922 showed a decrease of $\$ 19,960,589$ in the gross，with $\$ 1,964,485$ increase（ $1.95 \%$ ） in the net．The reason for the poor showing in that year was that the strike at the unionized coal mines of the country，which had been such a disturbing factor in the months preceding，not only continued，but that its adverse effects were greatly empliasized by the fact that on July 1 the railroad shopmen had also gone on strike and that this led to acts of violence on the part of the men who quit work，or their sympathizers，to prevent others from taking the abandoned jobs，with the result of interrupting railroad operations，and in some instances even preventing the move－ ment of coal from the non－union mines．It should not be forgotten，either，that it was on July 1 of that year that the $10 \%$ horizontal reduction in freight rates promulgated by the Inter－State Commerce Commission went into effect． There was at the same time a reduction of about $7 @ 8 \%$ in the wages of the shop crafts employees and the mainte－ nance of way men，but the benefit that might have accrued from this was，of course，vitiated by the shopmen＇s strike， which increased expenses rather than decreased them．The previous year there had been a reduction in wages of $12 \%$ ， effective July 1 1921．but this，in turn，followed $20 \%$ increase in wages put in effect by the Labor Board on July 11920 immediately after its advent to power．

Not only did the 1923 gain of $\$ 91,678,679$ in gross earnings follow $\$ 19,960,589$ loss in July 1922，but this latter，in turn， followed an antecedent loss of no less than $\$ 66,407,116$ in July 1921 as compared with July 1920．On the other hand， the loss in 1921 was attended by an enormous saving in expenses，with the result of bringing a gain of $\$ 84,615.721$ in the net at that time．The contraction in expenses amounted to no less than $\$ 151,022,837$ ，and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing，it was in no small degree the outgrowth of dire necessity，the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses
forced upon them in the year preceding，during the period of Government control．
The truth is，prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed proper－ ties were barely able to meet ordinary running expenses， not to mention taxes and fixed charges．And it is the inflated expense accounts of these earlier years that fur－ nished the basis for the savings and economies effected sub－ sequently．As an indication of how expenses had risen in 1920 and prior years，we may note that in July 1920， though our tables showed $\$ 65,975,059$ gain in gross，they registered $\$ 69,121,669$ decrease in net，while in July 1919 there was a falling off in both gross and net－$\$ 14,658,220$ in the former and $\$ 55,352,408$ in the latter．In the following we furnish the July comparisons back to 1906．For 1910， 1909 and 1908 we use the Inter－State Commerce Commis－ sion＇s totals，since in those years they included all the minor roads and were more comprehensive than our own figures，but for the preceding years（before the Commerce Commission began to require returns）we give the results just as registered by our own tables each year：

| ar． | Gross Earnings． |  |  | Net Earnings． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year Given. | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ | $\left\|\begin{array}{l} \text { Inc. }(+) \text { or } \\ \text { Dec. }(-) . \end{array}\right\|$ | $\begin{aligned} & \text { Yeat } \\ & \text { Gitiv. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Inc. (+) or } \\ & \text { Dec. } \\ & (-) . \end{aligned}\right.$ |
|  |  |  |  |  |  |  |
| $\begin{aligned} & \hline \text { Julv. } \\ & 1906 .- \\ & 1907 \\ & 1908 . . \end{aligned}$ | 1 |  | 4，380，073 <br> ，546，430 | ${ }_{41}^{42,808,250}$ | $\begin{aligned} & 3.718,416 \\ & 39.48 .771 \end{aligned}$ | $+2.443 .066$ |
|  | 195．246 | ， | 33，426．1 | 67．194． | ， |  |
|  | ． 964 | 5， 245.6 | 124．719．0 | ${ }_{731157.5}$ | ${ }_{77} 67.643$ | 退 1.083 .420 |
| $\begin{aligned} & 1910 \\ & 1911 \end{aligned}$ | ， 615 | 176，303， 735 | －1．555．652 | ${ }_{72}$ | ${ }_{72,392}^{77}$ |  |
|  |  |  | 33007 | 79．427． |  |  |
| $\begin{aligned} & 1912 \\ & 1912 \end{aligned}$ |  |  | 退， 36 |  |  |  |
|  |  |  | 9．51 | 75.34 |  |  |
| $\begin{aligned} & 1914 \\ & 1914 \\ & 1915 \end{aligned}$ |  |  | ＋234 | 87.68 |  |  |
|  |  |  |  |  |  |  |
| $\begin{aligned} & 1915 . \\ & 1916 . \end{aligned}$ |  |  |  |  |  |  |
| $\begin{aligned} & 1917 \\ & 1918 \end{aligned}$ |  |  | 寿6131 |  |  |  |
|  |  | 69246.73 | 4．658．2 |  |  |  |
| $\begin{aligned} & 1919 \\ & 1920 \end{aligned}$ |  | 401.376 | 65．975．059 |  | 87 |  |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ |  |  | 66．40 |  |  | 84．615．721 |
|  |  |  |  |  |  |  |
| $\begin{aligned} & 1921 \\ & 1922 \\ & 1923 \end{aligned}$ | ， |  |  |  |  |  |
| 1924 |  |  |  |  | 22 |  |
|  |  |  |  | 退 | 7 |  |
| $\begin{aligned} & 19295 \\ & \\ & 1926 \end{aligned}$ |  |  |  |  |  |  |
| $\begin{aligned} & 1926 \\ & 1927 \end{aligned}$ |  |  |  |  | ． |  |
|  |  |  |  |  |  |  |
| $\begin{gathered} 1922 \\ 1920 \end{gathered}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | 二80，150．088 |  |  |  |
|  |  |  |  |  |  |  |
| Note．－In 1906 the number of roads included for the month of July was 90 ；in |  |  |  |  |  |  |
| 1907．82；in 1908 the returns were based on 231.836 miles of in 1920，238．169；in 1911，230．076；in 1912，230．712；in 1913，206．084；in 1914， |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{aligned} & 235.407 \text {; } \\ & \text { in } 1919 \\ & 235.477 \end{aligned}$ |  | 1920， 220 | 459： |  | 192 |  |
|  |  |  |  |  |  | 27．238，316； |
|  |  | 1929， 241 | 50；in 1930． |  | 31， 232 | nd in 1932， |
| $\begin{aligned} & \text { in } 1928,228 . \\ & \hline 2, \end{aligned}$ |  |  |  |  |  |  |

## The Course of the Bond Market．

General bond prices went to slightly lower levels the current week．This was due to the highly erratic movements in the stock market during the week．The bond market continues to be a dull affair with the investor disinclined to enter the market at this time．The only issues that show large losses are those in the speculative class where the stock market has its greatest influence on bond prices．Moody＇s computed price index for 120 domestic bonds receded nominally to 80.84 on Friday，as compared with 81.78 a week ago，and 81.18 two weeks ago．

United States Government obligations continued near the highs for the year，some going into new ground．Bonus action on the part of the American Legion had no effect on prices，being considered too remote．Short term issues continued firm with the new 5 －year $31 / 4 \mathrm{~s}$ selling at a premium of about one－half point．This market continues to have the support of the Reserve banks and all new issues are quickly gobbled up by the banks and the public．Apparently capital is still timid and prefers safety to everything else． The price index of eight long term Treasury bonds，computed by Moody＇s，finished on Friday at 101．55，as compared with 101.47 a week before and 101.17 two weeks before．
The railroad bond market has been marked by severe declines in the prices of speculative issues in sympathy with declines in the stock market．New York Chicago \＆St． Louis Railroad $6 \%$ notes，due Oct． 1 1932，suffered a decline of $201 / 4$ points for the week on the announcement that the Inter－State Commerce Commission had approved a loan of only one－quarter of the $\$ 20,000,000$ principal due the first of next month．Approval of a loan of at least half of the amount due had been expected．This development natur－ ally had an unsettling effect upon the prices of other bonds representative of companies that have been borrowing from the Reconstruction Finance Corporation．Among those
that suffered most were Chicago \& Eastern Illinois RR. general mortgage 5s, 1951, which declined during the week from 20 to 16 $1 / 4$; Missouri Pacific RR. conv. deb. $51 / 2 \mathrm{~s}$, 1949 , from 24 to 19; Illinois Central RR. deb. $43 / 4$ s, 1966, from 48 to 41 ; Chicago \& North Western RR. conv. deb. $43 / 4 \mathrm{~s}, 1949$, from $321 / 4$ to $251 / 2$; Southern Railway develop. \& gen. mtge $4 \mathrm{~s}, 1956$, from $391 / 2$ to 32 , and Baltimore \& Ohio RR. conv $41 / 2 \mathrm{~s}, 1933$, from $681 / 2$ to 65 . Medium and high grade issues maintained their prices quite well. The price index for 40 railroad bonds closed the week on Friday at 74.88, as compared with the figure of 76.25 for the week before and 76.14 two weeks before.
As a group, public utility bonds during the week again failed to reveal any distinct movement in either direction, although medium grade and speculative issues have been heavy. High grade bonds on the other hand have been generally quiet and firm. Speculative issues, such as International Telephone $41 / 2 \mathrm{~s}, 1952$, and holding company debentures such as Columbia Gas \& Electric 5s, 1961, United Light \& Railways $51 / 2 \mathrm{~s}, 1952$, Standard Gas \& Electric 6s, 1935, were adversely affected by the sharp reaction on the stock market. High grade bonds, however, maintained their strength and certain issues, such as Kansas City Power \& Light 41/2s, 1957, and Dayton Power \& Light 5s, 1941, reached their highs for this year. The price index for 40 public utility bonds, as computed by Moody's, was 85.61 on Friday as compared with 86.51 a week before and 85.74 two weeks before.
For the week ending on Friday the movement in industrial bond prices has been mixed in character. High grade issues continue to display firmness while the medium and speculative issues developed weakness in sympathy with declines in the stock market. Rubber company bonds, except those of Hood Rubber Co., declined moderately but are not far from their highs of several weeks ago. Further softness in the Hood bonds can be traced to the uncertainty prevailing regarding the intentions of B. F. Goodrich Co. in regard to the stock control of Hood. Some of the more speculative oil issues have been soft, with Phillips $5 \frac{1}{2}$ s, Skelly $51 / 4 \mathrm{~s}$ and the Warner-Quinlan 6s experiencing declines of several points. High grade oil issues, like Texas 5s, Standard of

New York $41 / 2 \mathrm{~s}$ and Gulf Oil 5 s, have been unchanged. In the metal group American Smelting 5s have been unchanged around 94, but a more speculative bond, the American Metal $51 / 2 \mathrm{~s}$, has been quite reactionary, with a price of 74 on Friday as against a close last week of 80 . Steel industry issues, especially those of the lower investment ratings, have eased somewhat in price, reflecting abatement of enthusiasm toward the steel industry prospects for the near future. Bonds of other heavy industries, such as construction and machinery have reflected similar characteristics. Motion picture obligations have been particularly weak, with large losses recorded in several issues. Industrial bonds as a group recovered on Friday much of the loss experienced during the early part of the week. The computed index price for this group finished the week on Friday at 82.74, as compared with 83.23 a week ago and 82.14 two weeks ago.

A generally strong tendency has been noticeable in the foreign bond market throughout the week, with only one temporary reaction on Wednesday last. Argentine, Belgian and Danish issues are slightly higher for the week, as are German governmental, municipal and corporation issues. One of the outstanding performers has been the Saxon State Mortgage Bank ext. gtd. $7 \mathrm{~s}, 1945$, which advanced some 16 points from the date of their last sale. Among stationary issues have been Austrian, Czech, Norwegian, as well as Japanese public utilities, direct governmental and guaranteed obligations. Several others, such as Cuban bonds, Polish, Finnish and Swedish issues, have been slightly lower compared with a week ago. The only sharp decline has been experienced in the Republic of Panama 5s, 1963, which upon rumor of an impending moratorium declined some $10 \%$ to 50 . Moody's bond yield average for 40 foreign bonds on Friday was $10.48 \%$ as compared with $10.33 \%$ a week ago and $10.92 \%$ two weeks ago.
Most municipal bonds have shown continued strength during the past week. The success of the sales tax inaugurated in Mississippi has so improved the financial outlook of that State that the public offering of a small issue was undertaken.

Moody's computed bond prices and bond yield averages are shown in the tables below:

| MOODY'S BOND PRICES.* (Based on Average Yields.) |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES. (Based on Individual Closing Prices.) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1932 \\ \text { Daily } \\ \text { Averages. } \end{gathered}$ | $\begin{gathered} \text { All } \\ 120 \\ \text { Domes } \\ \text { tic. } \end{gathered}$ | 120 Domestics by Ratings. |  |  |  | 120 Domesticsbu Groups. |  |  | $\begin{gathered} 1932 \\ \text { Dally } \\ \text { Averajes. } \end{gathered}$ | $\begin{gathered} A l l \\ 120 \\ \text { Domes- } \end{gathered}$ | 120 Domestics by Ratings. |  |  |  | 120 Domestics by Groups. |  |  | $\begin{gathered} 40 \\ \text { Por- } \\ \text { Cigns. } \end{gathered}$ |
|  |  | - | $A a$. | A. | Baa. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 16 | 80.84 | 100.49 | 87.83 | 76.78 | 64.88 |  |  |  |  |  | Aaa. |  | A. | Baa. | RR. | P. U. | Indus. |  |
| 15 | 80.72 | 100.17 | 87.83 | 76.78 | 64.88 | 74.67 | 85.61 85.87 | 82.74 82.50 | t.16- | 6.14 | 4.72 | 5.58 | 6.50 | 7.76 | 6.68 | 5.75 | 5.98 | 10.48 |
| 13 | 80.95 80.95 | 100.33 100.17 | 87.96 88.23 | 77.00 76.89 | 64.96 | 74.88 | 85.74 | 82.62 | 15 | 6.15 6.13 | 4.74 4 4 | 5.58 | 6.50 | 7.76 | 6.70 | 5.73 | 6.00 | 10.47 |
| 12 | 81.54 | 100.49 | 88.50 | 77.33 | 65.04 | 74.98 75.82 | 85.61 | 82.74 | 13.- | 6.13 | 4.73 4.74 | 5.57 | 6.48 | 7.75 | 6.68 | 5.74 | 5.99 | 10.58 |
| 10 | 81.78 | 100.49 | 88.36 | 77.55 | 66.04 | 75.82 | 86.12 | 83.11 | 12-- | 6.08 | 4.74 4 | 5.55 5.53 | 6.49 6.45 | 7.74 7.62 | 6.67 6.59 | 5.75 | 5.98 | 10.53 |
|  | 81.78 | 100.33 | 88.10 | 77.22 | 67.16 | 76.25 | 88.51 | 88.11 | 10-- | 6.06 | 4.72 | 5.54 | 6.43 | 7.53 | ${ }_{6}^{6.53}$ | 5.70 | 5.95 | 10.48 10.41 |
|  | 81.66 | 100.33 | 87.83 | 77.33 | 67.07 | 76.25 | 86.25 | 83.11 |  | 6.06 6.07 | 4.73 | 5.56 | 6.46 | 7.49 | 6.55 | 5.68 | 5.94 | 10.33 |
| 7 | 81.54 81.30 | 100.00 99 | 87.69 87.30 | 77.22 | 66.90 | 76.14 | 85.99 | 82.87 | 7. | 6.07 6.08 | 4.73 4.75 | 5.58 | 6.45 | 7.50 | 6.55 | 5.70 | 5.95 | 10.29 |
| 6. | $\stackrel{81.30}{\text { Stock E }}$ | - $\begin{array}{r}\text { 99.84 } \\ \text { xchang }\end{array}$ | - 87.30 | 77.22 | 66.55 | 76.14 | 85.87 | 82.38 | 6 | 6.08 6.10 | 4.75 4.76 | 5.59 5.62 | 6.46 6.46 | 7.52 | 6.56 6.56 | 5.72 5.73 | 5.97 | 10.44 |
| 3 | 81.30 | 100.00 | 87.43 | 77.00 | 66.73 | 76.25 |  |  | 5. | StockE | xchang | e closed | 6.46 | 6 | 6.56 | 5.73 | 6.01 | 10.57 |
| 1 | 81.18 | 99.68 | 87.43 | 76.89 | 66.47 | 76.14 | 85.74 | 82.26 82.14 |  | ${ }_{6}^{6.11}$ | 4.75 | 5.61 | 6.48 | 7.54 | 6.55 | 5.72 | 6.02 |  |
| Weekty | 80.94 | 99.36 | 87.04 | 76.67 | 65.96 | 75.61 | 85.23 | 81.90 |  | 6.11 6.14 | 4.77 4.79 | 5.61 | 6.49 | 7.57 | 6.56 | 5.74 | 6.03 | 10.78 10.92 |
| Aug. 26 | 80.95 | 99.36 | 87.96 | 76.67 | 65.79 | 76.25 | 85.87 |  | Weekly |  |  | 5.64 | 6.51 | 7.63 | 6.61 | 5.78 | 6.05 | 10.93 |
| 12 | 80.14 | 98.73 | 86.38 | 75.61 | 65.54 | 76.35 | 84.85 | 81.18 79.45 | Aug. 26. | 6.13 6.20 | 4.79 | 5.57 | 6.51 | 7.65 | 6.55 | 5.73 | 6.11 | 10.99 |
| 12 | 76.67 72.26 | 96.70 | 83.85 80.72 | 72.26 | 61.11 | 71.38 | 81.66 | 77.66 | 12-- | 6.20 6.51 | 4.83 4.96 | 5.69 | 6.61 | 7.68 | 6.54 | 5.81 | 6.26 | 10.99 11.19 |
| July 29 | 72.26 70.43 | 95.18 94.29 | 80.72 79.45 | 68.67 67.42 | 54.61 51.85 | 65.45 | 77.55 | 74.77 | 12-- | 6.51 6.94 | 4.96 5.06 | 5.89 6.15 | 6.94 | 8.24 | 7.03 | 6.07 | 6.42 | 11.30 |
| 22 | 68.98 | 93.26 | 77.88 | 63.27 | ${ }_{47.63}$ | 64.15 59.87 | 75.82 | 72.26 69.31 | July 29. | 7.13 | 5.12 | 6.26 | 7.46 | 9.20 9.67 | 7.69 7.85 | 6.43 6.59 | 6.69 6.94 | 11.53 |
| 15 | 64.71 | 91.81 | 76.46 | 60.16 | 45.50 | 56.32 | 72.16 | 67.25 | 15.- | 7.51 7.78 | 5.19 | 6.40 | 7.96 | 10.48 | 8.41 | 6.88 | 7.25 | 11.73 |
|  | 62.87 | 90.83 | 74.67 | 58.73 | 43.58 | 54.86 | 69.40 | ${ }_{65.96}$ | 15.- |  | 5.29 | 6.53 | 8.37 | 10.94 | 8.93 | 6.95 | 7.48 | 12.16 |
| une 24 | 62.48 | 90.13 90.27 | 74.77 75.82 | 58.52 | 43.02 | 54.73 | 69.13 | 65.12 | 1 | 8.01 | 5.36 5.41 | ${ }_{6}^{6.70}$ | 8.57 | 11.39 | 9.16 | 7.24 | 7.26 | 12.13 |
| 17 | 63.90 | 90.55 | 76.78 | 59.94 | 44.25 | 55.61 56.32 | 69.59 70.52 | 66.04 | June 24- | 7.96 | 5.41 5.40 | 6.69 6.59 | 8.60 8.48 | 11.53 | 9.18 9.04 | 7.27 | 7.73 | 13.75 |
| 10 | 63.11 | 90.13 | 76.35 | 59.80 | 43.02 | 55.61 | 69.68 | 66.21 65.62 | 17. | 7.88 7.98 | 5.38 | 6.50 | 8.40 | 11.23 | ${ }_{8}^{9.93}$ | 7.12 | 7.60 | 13.92 14.30 |
|  | 60.97 | 89.04 | 73.45 | 58.04 | 41.03 | 52.47 | 68.58 | 63.90 | 3-- | 7.98 8.26 | 5.41 | 6.54 | 8.42 | 11.53 | 9.04 | 7.21 | 7.67 | 14.75 |
| May 21 | 59.01 62.02 | 86.64 | 73.55 | 56.12 | 38.88 | 49.53 | 66.73 | 63.35 | May 28. | 8.26 8.53 | 5.49 5.67 | 6.82 | 8.67 | 12.05 | 9.56 | 7.33 | 7.88 | 15.29 |
| 14 | 62.02 63.98 | 89.45 92.10 | 78.80 | ${ }_{60.31}^{58.52}$ | 41.44 42.90 | 52.24 | 71.09 | 65.29 | 21. | 8 | 5.67 5.46 | 6.81 6.48 | 8.96 | 12.67 | 10.10 | 7.54 | 7.95 | 15.28 |
| 7 | 66.55 | ${ }_{93.26}$ | 78.88 80.95 | 60.31 63.19 | 42.90 45.46 | 57.54 | 72.95 74.46 | 66.64 79.40 | 14. | 7.87 | 5.46 5.27 | 6.48 6.31 | 8.60 8.35 | 11.94 11.56 | 9.60 9.21 | 7.06 6.87 | 7.71 | 14.82 |
| Apr. 29 | 68.40 | 93.85 | 81.90 | 65.62 | 47.44 | 59.94 | 75.92 | 70.90 | Apr. 29 | 7.56 | 5.19 | 6.13 | 7.97 | 10.95 | 8.73 | 6.87 | 7.24 | 14.03 14.10 |
| 15 | 69.86 | 94.58 | 82.62 | 67.07 | 49.22 | 62.56 | 76.68 | 71.48 | - | 7.35 7.19 | 5.15 | 6.05 | 7.67 | 10.52 | 8.40 | 6.58 | 7.08 | 13.70 |
| 15 | 68.49 67.07 | 92.82 | 80.95 | ${ }^{66.64}$ | 47.73 | 60.82 | 74.98 | 71.00 | 15-4 | 7.19 7.34 | 5.10 5.22 | 5.99 | 7.50 | 10.16 | 8.05 | 6.50 | 7.02 | 13.31 |
|  | 67.07 71.67 | 92.68 94.58 | 79.68 82.50 | 67.07 71.29 | 45.15 50.80 | 59.29 | 71.87 | 71.38 |  | 7.34 7.50 | 5.22 5.23 | 6.13 6.24 | 7.55 | 10.46 | 8.28 | 6.67 | 7.07 | 13.39 |
| ar. 24 | 74.88 | 96.70 | 84.35 | 73.45 | 55.42 | 64.80 70.15 | 77.55 80.72 | 73.65 74.57 | Mar. 24. | 7.00 | 5.10 | 6.24 6.00 | 7.50 7.04 | 11.02 9.86 | 8.49 | 6.98 | 7.03 | 13.23 |
| 18 | 75.61 | 96.70 | 84.72 | 73.85 | 56.58 | 71.19 | 81.07 | 74.98 7 | Mar. ${ }^{18}$ | 6.68 | 4.96 | 5.85 | 6.82 | ${ }_{9} 9.07$ | 7.16 | 6.43 | 6.81 | ${ }_{12}^{12.77}$ |
| 11 | 77.55 | 97.62 | 85.74 | 75.29 | 59.80 | 73.85 | 83.35 | 76.14 | 11-2 | 6.61 6.43 | 4.96 | 5.82 | 6.78 | 8.89 | 7.05 | 6.12 | 6.67 | ${ }_{12.62}^{12.66}$ |
| 19 | 74.46 | ${ }_{93} 94.70$ | 81.54 | 72.77 | 58.52 | 71.77 | 79.68 | 72.75 | Feb. 26. | 6.71 | 5.12 | 5.92 | 6.83 | 8.58 | 6.87 | 6.09 | 6.81 | 12.55 |
| 11 | 72.16 | 91.67 | 79.80 | 69.77 | 55.55 | 69.31 | 77.11 | 72.62 | 19 | ${ }^{6.72}$ | 5.16 | 6.08 | ${ }_{6}^{6.99}$ | 8.74 8.63 | 7.00 6.99 | 6.24 6.25 | 6.89 | 12.82 |
| 5 | 72.65 | 91.81 | 80.49 | 70.62 | 55.73 | 70.15 | 77.44 | 70.71 | 11 | 6.95 | 5.30 | 6.23 | 7.20 | 9.05 | 7.25 | 6.47 | 7.11 | ${ }_{13.23}$ |
| an. 29 | 72.95 | 92.25 | 81.07 | 70.52 | 55.99 | 70.71 | 77.66 | 70.81 | Jan. 29-- | 6.90 6.87 | 5.29 | ${ }_{6} 6.17$ | 7.11 | 9.02 | 7.16 | 6.44 | 7.10 | ${ }_{13.00}$ |
| 22 | 74.36 | 93.40 | 82.99 | ${ }_{7}^{72.08}$ | 57.17 57.30 | 72.06 | 80.14 | 71.48 | Jan. | 6.87 6.73 | 5.26 5.18 | 6.12 | 7.12 | 8.98 | 7.10 | 6.42 | 7.09 | 13.22 |
| High ${ }_{1932}^{15}$ | 74.77 82.14 | 93.70 100.49 | 82.87 88.50 | 738.15 | 57.30 67.86 | 72.16 78.99 | 81.54 86.51 | 71.19 83.23 | Low 15 | 6.69 | 5.18 5.16 | 5.96 5.97 | 6.96 6.85 | 8.80 8.78 | 6.96 6.95 | 6.20 6.08 | 7.02 | 13.12 13.30 |
| Ow 1932 | 57.57 | 85.61 | 71.38 | 54.43 | 37.94 | 47.58 | 86.51 65.71 | 83.23 62.09 | Low 1932 | 6.03 8.74 | 4.72 | 5.97 | 6.85 6.34 | 8.78 7.41 | 6.95 6.30 | 6.08 5.68 | 7.05 5.94 | 13.30 10.29 |
| High 1931 | 93.55 | 106.96 | 101.64 | 92.97 | 78.55 | 95.18 | 96.85 | 90.55 | Low 1931 | 8.74 5.17 | 5.75 | 7.03 | 9.23 | 12.96 | 10.49 | 7.66 | 8.11 | 15.83 |
| Year Ajo | 62 | 87.96 | 76.03 | 59 | 42.58 | 53.22 | 73.55 | 63.74 | High 1931 | 8.05 | 5.34 | ${ }_{6}^{4.65}$ | 5.21 | 6.34 | 5.06 | 4.95 | 5.38 | 6.57 |
| ept. 161931 | 82.87 | 104.33 | 95.78 | 79.22 | 62.40 |  |  |  | Yr.A00- |  |  | 6.57 | 8.41 | 11.64 | 9.43 | 6.81 | 7.90 | 16.58 |
| Years Ago- $\mathrm{t} .131930 \ldots$ | 97.31 |  |  |  |  |  |  |  | 2YTs.A00 | 5.97 | 4.49 | 5.02 | 6.28 | 8.07 | 6.44 | 5.18 | 6.28 | 9.88 |
|  | 97.31 | 105.54 |  | 96.85 | 87.04 | 99.20 | 97.94 | 95.03 | Sept.13'30 | 4.92 | 4.42 | 4.65 | 4.95 | 5.64 | 4.80 | 4.88 | 5.07 | 6.40 |

[^0]
## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.
Friday Night, Sept. 161932. It has been on the whole a week of reaction in the stock and commodity markets. Stocks gave way under the news of the Maine election, though later recovering somewhat, and commodities felt the heavy hand of belated liquidation. Cotton has recently declined about 2 cents and wheat 8 cents. The political campaign is growing hotter and this may have some direct or indirect effect on business. Steel and iron remain quiet. Since the war it is now declared the demand for steel has been tapering and that a substantially static condition is likely to be reached in the not distant future "unless some large new uses for steel are found." In any cose the "Iron Age" thinks that the rate of growth of steel consumption in future years may nor be so rapid as it has been in the past. Of course some allowance must be made for these bad times, the reduced buying power, the falling off in construction and other forms of consumption. But the bad times, it may be affirmed, as a general proposition, are not here to stay, especially in such a progressive country as the United States with its population of over $120,000,000$. In every day life the truth of the old saying is often exemplified, "It is the unexpected that happens," and there is certainly nothing practicable in sight at present to take the place of steel. Although the demand for it just now is very small, consumption is bound to increase with more normal conditions and it is also reasonable to expect that as time goes on new uses for it will be found.

Despite the decline in stock and commodity markets there has been some improvement in both wholesale and retail trade due largely to cooler weather. There has been more demand for the better grades of wearing apparel. The textile and shoe industries continue to make the best showing. Big department stores are increasing their purchases in some cases. The low inventories in not a few cases make larger buying by retailers and others imperative. The bank situation is improving and credits are beginning to be a little easier. There has been an increase in the electricity production, coal output and car loadings. Mail orders in some cases are larger and specify prompt shipment, especially of fall clothing and other articles, including merchandise for filling in purposes. This had a stimulating effect on wholesale trade here and there, especially after the cooler weather set in. Of late the export sales of Canadian wheat have been very large reaching some $10,000,000$ bushels, including $4,000,000$ bushels in a single day. There has also been some export business in corn. Flour has declined slightly. Coffee has latterly advanced owing to a steady reduction in the visible supply as the war in Brazil continues with no immediate prospect of its ending. Rubber has latterly been rather steadier despite an increase in the supply of $31 / 4 \%$ and a decrease in the August consumption of close to $21 \%$. Hides have broken badly in a dull market. In cotton the fact that the weather has on the whole been favorable despite big southeastern rains has helped to bring about lower prices but latterly the hedge selling has been smaller and the trade demand somewhat larger. Sugar advanced to-day on a report that the Chadbourne plan would continue in force and that the release of 700,000 tons may be deferred to July 11933 instead of January 1st. Silk to-day was rather firmer. Wool is firm at the recent advances.

The stock market on the 10th inst, made a moderate advance with sales of $1,498,220$ shares. Domestic corporation bonds were irregular; U. S. Government higher. Steel unfilled orders in August increased 3,293 tons, the first gain in 17 months. It was small but it may be significant. Wall Street at any rate was cheered by it. United States Steel advanced. Loadings of revenue freight for the week ended Sept. 3, totaled 559,727 cars, an increase of 21,754 cars above the preceding week, though 200,144 cars below the corresponding week last year. On the 12 th inst. stocks declined 1 to 7 points on a renewal of liquidation as cotton fell $\$ 2.50 \mathrm{a}$ bale and wheat $11 / 2$ to 2 c ., accompanied by a decline in rubber, sugar, silks, hides and other commodities. The average decline in pivotal stocks of $41 / 4$ points was the sharpest in a month. The transactions just exceeded 4,000,000 shares. A decline in bonds punctuated the drop in stocks. Before the close there was a worthwhile rally in stocks though not a few were waiting the news of the election in Maine with unconcealed interest.

On the 13th the news of the Democratic victory in Maine caused a slump in stocks of 1 to 9 points and in some cases 10 to 14 . Later came a rally in which the lost ground in many cases was regained. Still the net average decline was substantial on trading in $5,102,090$ shares. The Maine election may or may not be followed by a change in the administration at Washington, with the usual uncertainty as to future policies, but the strong rallies from the lows of the 13th seemed to argue a certain confidence in the outlook. Power in any case brings responsibility and with responsibility there is usually a certain degree of conservatism. Bonds on the 13th declined 1 to 7 points or more with sales of $\$ 12,700,000$ but here also the early decline was followed by a good rally. Stocks on the 14th were again largely dominated by politics and fell 3 to 6 points with a further decling in cotton and a fall of 2 cents in wheat to add to the depression. The trading fell off to $3,248,290$ shares, a decline of nearly $2,000,000$ shares compared with that of the previous day. An early advance in many issues of 1 to 3 points soon disappeared. Liquidation was heavy, although not as large as on the two previous days. Bonds of domestic corporations were lower while U. S. Governments had an irregular advance. Foreign bond prices were mixed and the total sales of all amounted to $\$ 10,374,000$.
Stocks on the 15 th declined slightly at first to new lows for the recent movement of prices, but moved upward later as selling slackened and ended at a moderate net advance; that is, 2 to 4 points for a pivotal group. The sales were $3,142,470$ shares. Bonds were lower, closing irregular with sales of $\$ 10,000,000$. Brokers loans increased for the week $\$ 62,000,000$ the largest increase since the week ending July 1 last year. To-day stocks were irregular in small trading. Transactions amounted to less than $2,000,000$ shares, or the smallest since last Aug. 18. Prices were fractionally higher. Railroad shares were the most active. Bonds were generally higher, with sales amounting to $\$ 10$,300,000 . There was a better inquiry for Treasury issues.
At Paterson, N. J. the silk workers decided to strike on Sept. 14. At Slater, S. C., the Slater Mfg. Co., manufacturers of rayon and cotton cloth, is operating on a day and night shift of 55 hours a week each. This schedule has been in effect several weeks. At Bemis, Tenn., effective this week, the Bemis Cotton Mills Co., resumed production on a fulltime schedule and with a wage scale comparable to that maintained before the depression. The company has received $\$ 250,000$ in orders by Eastern mills and has been given assurance of other large orders. For several months, the plant has been operated on a half-day schedule five days of the week. The new schedule calls for five full days and a half day. The plant employs 1,100 . At Union, S. C., the Union Buffalo Mills, Inc., Union Mill, is operating 55 hours a week. This schedule has been in effect about four weeks. Print cloth, broadcloth and pajama checks are being manufactured. The Buffalo mill at Buffalo is operating on a 55 hour a week schedule, manufacturing narrow sheeting. This schedule has been effective for about 10 weeks, and the Fairmont plant of these mills at Fairmont, S. C., is operating 55 hours a week on a day schedule and 50 hours a week on a night schedule on narrow prints. The Monarch Mills, Monarch and Ottaray plants are on a 55-hour a week schedule, daytime only. This new schedule was put into effect about two weeks ago; previous to that time, since about July 18, a 40-hour a week schedule had been in effect. These two plants are manufacturing print cloths. The Lockhart plants No. 1 and No. 2 at Lockhart are on the same schedule. One plant is manufacturing narrow sheeting and print cloth and the other print cloth.

At Arlington, S. C., the Appalache plant of the VictorMonaghan Co. is on a full-time schedule. All machinery is being operated on plain white cloth. At Spartanburg, S. C., The Spartan Mills are opreating 55 hours a week daytime only, lin their sheeting mill No. 1. This new schedule became effective the past week. Mill No. 2 is operating on a fulltime schedule, using both day and night shifts 55 hours on each shift. This plant is manufacturing print cloth. This schedule became effective about two weeks ago. At Anderson, S. C., The Appleton Co. is operating the weaving mill 55 hours a week on a day schedule and the finishing plant day and night, the latter being operated 60 hours on flannel, unbleached and bleached, and colored flannels. At Ark-
wright, S. C., The Arkwright Mills are now on a full time day and night schedule. Ten hours a day and 11 hours at night is the schedule. The full day schedule has been in effect for about a month and the night schedule was begun about six weeks ago on part time, the full time schedule at night becoming effective about two weeks ago, on heavy sheeting. At Berryton, Ga., The Berryton Mills are operating overtime and have booked enough orders to keep the plant on this schedule for some time. Business has been better in the past two weeks than at any time within the past year and a half. The Rome Hosiery Mills operating plant No. 1 and No. 2 and the Cherokee Hosiery Mills Co., the latter plants at Rome, Ga., are also operating overtime with prospects very bright for a continued operation of all plants on this basis for an indefinite time. At Tucapau, S. C., The Tucapau Mills are operating the sheeting plant on a full time schedule, daytime. The crash towel plant has operated five days each week for two weeks daytime.

The Fort Doumer Mills, at Brattleboro, Vt., recently reopened, are employing 200 on a day shift at present and are beginning to operate a night shift also. At Danielson, Conn., textile mills are placing orders in increasing volume for supplies and repair parts in preparation for an increased activity. At Woonsocket, R. I., there is markedly improved business in the textile plants. Woonsocket Falls Mills have its factory operating at capacity with increased employment. The Jarett Bros. Co. recently added 130 to its pay roll and expects shortly to be operating day and night. The Cherrybrook Worsted Co. is running day and night with orders ahead. The Glenark Mills of the Uxbridge Worsted Co. are running full time with increased employment and orders ahead. The Florence Dye Works have increased production and recalled a number of workers. Production at the River Mills is at the highest point reached for a year with indications of continued improvement. At Fall River the Watuppa Silk Mills, which also reopened recently, hired additional weavers and will hire more, if orders continued to increase. The Luther Manufacturing Co. closed since June is also reopening. The Kerr Thread Mills of the American Thread Co. which employ 800 will operate on a three-day-a-week schedule instead of a two-day schedule. At Taunton, Mass., the Whittenton Manufacturing Co. makers of cotton textiles have resumed operations after a three months' shutdown and is employing about 400 .

At Greenville, S. C., the Duncan Mills are operating their two plants with $80 \%$ of the machinery on full time. About July $1,50 \%$ of the machinery was put on this schedule and since that time other machinery has been gradually added. At the No. 1 plant fine shirting and cotton dress goods are being manufactured and at plant No. 2 rayon fabrics. Providence, R. I., wired on the 14 th that the superintendent of the American Thread Company's closed Paweatuck plant is conferring with directors in New York to-day regarding the possibility of re-opening. Charlotte, N. C., wired the most recent development in the strike of the workers at the Hannah-Pickett Mills, Rockingham, is the formation of a Loyal Workers Club. In the meantime there is no indication as to how much longer the strike, ending its third week, may last. At High Point, N. C., the strike continues at the Stehll Silk Mills in protest against a wage cut recently.

Greensboro, N. C., wired that twenty-two hosiery manufacturers from the Carolinas, Georgia, Tennessee and Virginia, met here on the 9 th inst. All reported an active demand for seamless rayon hosiery and men's half hose and that their plants are working on good schedules and have enough business to continue so until the last of the year.

The American Thread Co., largest producer of thread in this country, has advanced prices $5 \%$ effective at once. The entire thread market had been awaiting action by the leading company and ready to follow the lead as being necessary in view of gray yarn advances several times during the recent past and a recent rise of $31 / 2$ cents in the gray. Lumber orders in the week ended Sept. 3 were $67 \%$ above output.

As to the weather, in New York on the 11th inst. it was 56 to 78 ; in San Francisco, 58 to 64 ; in Chicago, 64 to 78 ; in Kansas City, 64 to 84 . On the 14th inst. it was 64 to 75 degrees here, 60 to 78 in Boston, 60 to 76 in Chicago, 62 to 84 in Cincinnati, 66 to 80 in Cleveland, 62 to 78 in Detroit, 64 to 86 in Kansas City and 46 to 82 in St. Paul. On the 15 th, New York was cooler with showers indicated and fair and cooler for Friday. On Thursday, a gulf storm bringing 10 inches of rain and floods to parts of Florida, headed North
through Georgia. There was a heavy rain here to-day and the temperatures were 64 to 67 degrees. The forecast was for rain to-night but fair and continued cool to-morrow. Overnight Boston had 62 to 76 degrees; Portland, Me., 60 to 70 degrees; Chicago, 58 to 82 ; Cincinnati, 62 to 88 ; Cleveland, 66 to 86; Detroit, 58 to 86; Milwaukee, 54 to 80 ; Kansas City, 62 to 88; Portland, Ore., 60 to 82; San Francisco, 58 to 66 ; Montreal, 62 to 78 , and Winnipeg, 34 to 60.
J. S. Bache \& Co. Reimbursed by Surety Company for Losses Suffered Through Alleged Defalcation of Employee-Check for $\$ 500,000$ Reported Largest of its Kind.
A check for $\$ 500,000$, said to be the largest of its kind ever drawn, was recently sent to J. S. Bache \& Co., brokers, at 42 Broadway, by the United States Fidelity and Guarantee Co. as a result of the arrest of an employee of the brokerage firm on charges of defalcation, according to the New York "Times" of Aug. 23, which further stated:
This payment, made under a blanket surety bond protecting the firm against such losses, did not come entirely out of the funds of the underwriter, it was said, inasmuch as large amounts of the policy had been reinsured in other companies in the surety field. The employee has been indicted for first degree grand larceny and held in $\$ 20,000$ bail.
It was stated in the "Times" of Aug. 9 that through an indictment handed up by the grand jury on Aug. 8, George D. Phelan, 39 years old, for 20 years a minor employee of J. S. Bache \& Co., was revealed as the man who some two weeks before was placed under detention of private detectives in connection with a $\$ 695.000$ shortage in the last 13 years from the concern's $\$ 1,000,000$ petty cash fund. The "Times" added:

Phelan, when arraigned later before Judge Corrigan in General Sessions on an indictment accusing him of the specific theft of $\$ 1,900$ last July 11 from the fund, which was in his custody, was said to have admitted the theft of the $\$ 695,000$. Being without a lawyer, pleading to the indictment was put off until to-morrow, however. Phelan announced he was without funds and added that he felt he could induce friends to provide the money to hire counsel.
Morris Panger, Assistant District Attorney, who less than an hour before had presented the evidence to the grand jury, induced Judge Corrigan to fix Phelan's bail at $\$ 20,000$, which was furnished by a friend of the accused, John C. White, a truckman, of $291 / 2$ Renwick Street.
Following the circulation of reports of the shortage in the financial district about two weeks ago, the brokerage house announced that one of its employees had stolen about $\$ 650,000$ of its funds, but the name of the man was withheld. Inquiry in official circles revealed at the time that neither the police nor District Attorney Crain's office had been apprised of the theft nor asked to aid in the investigation.

## Complaint Made Last Friday.

Complaint against Phelan first was made last Friday at the District Attorney's office and was placed in the hands of Assistant District Attorney Panger for presentation to the grand jurors at their first session yesterday.
Frank J. Murphy, of 30 Sutton Place, a partner in Bache \& Co., and the cashier of the brokerage concern, Alfred L. Goldman, of 160 West 95 th Street, to whom Phelan was alleged to have made the first revelation of his dishonesty July 11, were among the witnesses Mr. Panger called before the grand jurors. Phelan was alleged to have told the cashier he was impelled to make the admission "because my conscience is bothering me, and I know I cannot continue these thefts forever."
Phelan, in subsequent questioning by Mr. Murphy, lawyers for his employers and representative of surety companies which had bonded him, was said to have admitted he used much of the money in stock speculation, but also had been a "good fellow" in night clubs, not infrequently making gifts of from $\$ 100$ to $\$ 1,000$ to crooners of Irish sentimental songs, the amount varying according to how much the singer made him weep.

## Salary Cut to $\$ 60$ Weekly.

During most of the time he was in charge of the concern's $\$ 1,000,000$ petty cash account, Phelan received a salary of $\$ 100$ weekly, but a short time before he revealed his thefts his salary was dropped to $\$ 60$. In the 13 years he stole money from the petty cash fund, it was alleged, he succeeded in deceiving auditors in their regular examinations of the concern's books by maintaining a balance on his books accounting for the stolen money.
His decision to reveal his dishonesty to the cashier, it was charged, came only after auditors, on July 11, became suspicious of his withdrawal of the $\$ 1,900$ from the account. Thereafter he aided the auditors and officials of the concern day and night in trying to straighten out his accounts, between working hours being kept under guard of private detectives in a midtown hotel.
At the arraignment yesterday Assistant District Attorney Panger told the court that Mr. Murphy, who was in court, desired that Phelan be released in reasonable bail to enable him to continue his assistance to the accountants.

Volume 135
Loading of Railroad Revenue Freight Shows a Further Slight Increase.
Loading of revenue freight for the week ended on Sept. 3 totaled 559,727 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public on Sept. 10 . This was an increase of 21,754 cars above the previous week tion of 200,144 cars under the same week in 1931 Details are outlined as follows
Miscellaneous freight loading for the week totaled 195,375 cars, an increase of 7,233 cars above the preceding week, but 84,160 caweek in 1930 . Loading of merchandise less than carload lot freight totaled 174.493 cars, an increase of 3,015 cars above the preceding week, but 43,793 cars nelow the corresponding week last year, and 36,796 cars under the same week two years ago.
years Grain and grain products loading for the week totaled 40.457 cars, 2,488 cars above the preceding week, 2,209 cars above the corresponding week last year but 9,599 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on sept 27,121 cars, an increase of 423 cars above increase of 10,442 cars above th = Coal loading totaled 1072.047 cars, an the corresponding week last year and preceding week, but 27,972 cars in 1930.

- Forest products loading totaled 16.459 cars, a decrease of 36 cars below , pres under the same week in 1931 and 20,65 ars below the corresponding week two years ago
Ore loading amounted to 5,988 cars, a decrease of 1,222 cars under the reek before, 29,167 cars under the corresponding week last year and 41,463 cars under the same week in 1930.

Coke loading amounted to 3,428 cars, an increase of 550 cars above the preceding week, but 1,724 cars below the same week last year and 5,109 cars below the same week two years ago.
Live stock loading amounted to 18,480 cars, a decrease of 716 cars below the preceding week, 4,053 cars below the same week last year and 6,211 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on sept. 3 last year
decrease of 3,161 cars compared with the same week last yeal commodities All districts reported reductions 13 and 1930.
compared with the same week in 1932 compared with the two previous years
Loading follows:

Four weeks in January.-
Four weeks in February
Four weeks in March.-
Five weeks in April.
Four weeks in May
Four weeks in May-
Four weekssin June.-
Five weeks in July
Five weeks in July-....
veek ended Sept. 3...
-...........
The foregoing, as noted, covers total loadings by the rail roads of the United States for the week ended Sept. 3. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, hewer, that in this case the figures are a week behind those of the of the gening the latter period nine roads showed increases 27. During important
over the corresponding week aroostook RR.

| Rallroads. | Total Revenus Fretght Loaded. |  |  | Total Loads Recetived from Connections. |  | Rallroads. | Total Revenue Freloht Loaded. |  |  | Total Loads Receroed from Connections. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | 1930. | 1932. | 1931. |  | 1932. | 193 | 1930. | 1932. | 1931. |
| $\underset{\text { Eastern District- }}{\text { ETout }}$, |  |  |  |  |  | Grout $B_{i}$ |  |  |  |  |  |
| Bangor \& A Aroosto | ${ }_{2} 924$ | ${ }_{8} 894$ | ${ }_{3}^{1,302}$ | ${ }_{3}^{219}$ | ${ }_{5}^{345}$ | Alabama Tenn, \& Northern-.: Atlanta Blrmingham \& Coast.- | ${ }_{606}^{207}$ | ${ }_{733}^{272}$ | 1.132 | ${ }_{360}^{112}$ | 248 |
| Boston \& Albany | 7,465 | - ${ }_{9}^{3,697}$ | - $\begin{array}{r}1,932 \\ 11.631 \\ 1\end{array}$ | 7,882 | \% $\begin{array}{r}\text { 5, 563 } \\ 10.642\end{array}$ | Atl. \& W. P. -West RR. of Ala. | 592 3.253 | $\begin{array}{r}692 \\ 4,001 \\ \hline\end{array}$ | 870 5.143 | 862 | ${ }_{2}^{1,071}$ |
| Central Vermon |  | 783 | 1,042 | 1,706 | ${ }^{2,953}$ | Central of Georgia |  | 214 |  | 132 |  |
| Maine Central | ${ }_{9}^{2,654}$ | ${ }_{1}^{4,9515}$ | 4,521 15.144 | ${ }_{9}^{1,1398}$ | 1,981 | Columbus \& Green | ${ }_{405}$ | ${ }_{416}$ | 617 | 432 | 483 |
| Rutland <br> Total $\qquad$ | ${ }_{6}{ }_{632}$ | ${ }^{12} 725$ | ${ }^{15,130}$ | 1,048 | 1,205 | Georgla | ${ }_{394} 729$ | 1,172 | ${ }_{83}$ | ${ }_{261}$ | + 475 |
|  | 24,498 | 32,746 | . 30 | 25,25 | 36,338 | Gulf Mobile \& Northern Illinots Central System. Louisville \& Nashville. Macon Dublin \& Savannah | 18,2591501 | $\xrightarrow[\substack{24,784 \\ 21,127}]{\text { 793 }}$ | 1.093${ }_{2}^{28.312}$27.131 | 6:952 | ${ }_{4}^{9,198}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 194 |  | ${ }^{213}$ | 267 |  |
| ${ }_{\text {Grem }}^{\text {Groun } B_{i} \text { Buti. Rochester \& Pitt }}$ |  |  |  |  |  | Mississippl Central.......-.-- | $\begin{array}{r}178 \\ \hline 1.791 \\ \hline .409\end{array}$ | $\begin{array}{r}184 \\ 2.377 \\ \hline 20\end{array}$ | $\begin{array}{r}335 \\ 2.615 \\ \hline 1\end{array}$ | $\begin{array}{r}249 \\ 1,048 \\ \hline 1\end{array}$ | - |
| Delaware \& Hudson.- | 4.946 | 7.650 | 10.798 | 5,360 | 7.337 | Mobile \& Ohio |  |  | 4,494 | 1,659 |  |
| Delaware Lackawanna \& | 7,76910.469 | 15.469 | 18,263 | 4,576 11,158 |  | New Orieanns-Great Northern.- | ${ }_{273}^{490}$ | 753 <br> 581 <br> 8 | 979 735 | ${ }_{471}^{293}$ | 326637 |
| Lehrigh a Hudso |  |  |  | - | $\begin{array}{r} 15.099 \\ 2.379 \\ 1,124 \\ 1,0 \end{array}$ | Tennessee Central <br> Total. |  |  |  |  |  |
| Lehigh \& New E | 1.410 | 2.107 10.602 | 3,053 12,917 |  |  |  | 46,439 | 1.757 | 76,394 | 19,116 | 26,013 |
| Lenigh Valle | 1:402 | 26,457 |  | - 5,493 | 30,715 | Grand total Southern District.- |  | 105,059 | 130.426 | 39,321 | 54,849 |
| New York | 17.460 |  | $\begin{array}{r}3 \\ 3 \\ 3 \\ 1,723 \\ 1,722 \\ \hline\end{array}$ | 21,147 |  |  |  |  |  |  |  |
| New York Ontario |  |  | ${ }^{515} 481$ | 1,741 | $\begin{array}{r} 2,168 \\ \quad 13 \\ .300 \end{array}$ |  |  |  |  |  |  |
| Plttsb. Shawmut \& Nor | 354 285 | ${ }_{424}$ |  | 204 |  | Northwestern DistrictBelt Ry. of Chicago Chicago \& North Western Chicago Great Western Chtc. Milw. St. Paul \& Pacific Chic. St. Paul Minn. \& Omaha | 1,311 |  | 1,785 | ${ }_{7}^{1,576}$ | 1,792 |
| x Ulster \& Delaware |  |  |  |  |  |  | 14,791 | 22.991 | 29.940 |  | +10.276 |
| tal | 53,786 | 79,715 | 99,965 | 51,996 | 73,673 |  | - | 32,718 2.751 | 30 | ${ }_{6}^{1.971}$ | 8,175 |
|  |  |  |  |  |  |  |  | 4.540 | 6.063 | 4,221 | 3,902 |
|  | 467 |  |  |  |  |  |  |  | ${ }_{1}^{19.212}$ | 359 | 475 |
| Ann Arbor |  | 6742.240 | - $\begin{array}{r}637 \\ 2.377\end{array}$ | ${ }^{878}$ |  | Duluth South Shore \& | 2654 | ${ }_{4}^{1,091}$ | 7,606 | 2,961 | 4,194 |
| Chicago Induanap. \& L | 7,747 |  | 12,011 | 9,214 ${ }_{48}$ | ${ }_{12}^{12.101}$ | Elcin Joilet \& Eastern- | -91822 | 16,275 | 26,043 <br> 543 | 2,019 | 2, 189 |
| Clieve. Cln . $\mathrm{Ch1}$ \& St |  | 9,862 |  |  |  | Freat Northern.-.....-...--- |  |  |  |  |  |
| Detroit \& Mackin | ${ }^{21}$ | 54 369 | ${ }_{49} 81$ |  | 252 | Green Bay \& Wester |  |  |  | $\begin{aligned} & 1.182 \\ & 1.664 \\ & 1.624 \end{aligned}$ | 1,9372,2642,911 |
| Detroit \& Toledo | ${ }_{963}^{169}$ | - ${ }^{1.258}$ | ${ }_{4,172}^{2,598}$ | 1,152 | -786 | Mer | 2.068 <br> 4.451 <br> 8.519 |  | 10.814 14.241 10 |  |  |
| Detroit Toledo \& Ironto |  |  |  | 1.540 3.859 |  |  |  | 1,13 | $\begin{array}{r}1.595 \\ \hline 1\end{array}$ | $\begin{aligned} & 1,3,361 \\ & 2,870 \end{aligned}$ | ${ }_{1}^{2,211}$ |
| Mlchigan Central | 4,976 <br> 2.842 | + ${ }_{\text {7,626 }}$ | li,320$\begin{aligned} & 9,359 \\ & 5\end{aligned}$ |  | 8, 8261 | Spokane Portland \& Seattle--- | *1,217 |  |  | 33,097 |  |
| Monongahela |  |  |  |  |  |  | 70,421 | 111,56 | 157.936 |  |  |
| New York Chicag Pere Marquette. | 4.805 <br> 3.649 <br> 3.093 | 5,758 <br> 5.222 <br> 1.257 | 7.114 | 6,897 $\begin{aligned} & 6,112 \\ & 3 \\ & 3\end{aligned} 124$ | ${ }_{4}^{8.920}$ |  |  |  |  |  | 43,381 |
| Plttsburgh \& Lake F |  | $\begin{aligned} & 4,457 \\ & 1,497 \\ & 6,809 \\ & 4,088 \end{aligned}$ | $\begin{aligned} & 7,829 \\ & 1,771 \\ & 7,604 \\ & 4,256 \end{aligned}$ | $\begin{aligned} & 3,124 \\ & 403 \\ & 5,504 \\ & 1,693 \end{aligned}$ | $\begin{aligned} & 5,323 \\ & 651 \\ & 8.405 \\ & 8,890 \end{aligned}$ | Central Western Dist.Atch. Top. \& Santa Fe System | $\begin{array}{r} 18,534 \\ 3,084 \\ 158 \\ 16,023 \end{array}$ | $\begin{array}{r} 20.442 \\ 3,507 \\ 2,52 \\ 21,192 \end{array}$ | ${ }_{4.550}^{30.036}$ | ( ${ }^{3,602} 1.432$ | \%,453 |
| Prttsburgh \& Wees | $\begin{aligned} & 1,217 \\ & \begin{array}{l} 1,217 \\ 5.055 \end{array} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| Wheelling a Lake |  |  |  |  |  | ${ }^{\text {Alton }}$ |  |  |  |  |  |
| Total | 41,894 | 58,153 | 74,441 | 44,062 | 63,676 | Chleago Burilington |  |  | 27.48 | 101 | 79 |
|  |  |  |  |  |  | Culeago Rock isian | 2,719 | 3,499 | 3 | 1,544 | ${ }^{2,218}$ |
| Grand total Eastern District | 120,178 | 170,614 | 212,708 | 121,315 | 173,687 | Cuca |  |  | ${ }_{4}^{1.515}$ | 1,743 | ${ }_{2,116}^{1,122}$ |
| Allegheny D |  |  |  |  |  | Denver \& R10 Grande | ${ }^{2,191}+28$ | ${ }^{681}$ | 688 |  |  |
| Baltimore \& Latio ${ }^{\text {Bressemer }}$ | 23,392 | 43,480 4 | $\begin{array}{r} \mathbf{z 4 4 , 9 6 8} \\ 7,006 \end{array}$ | 10,576 | ${ }_{1}^{16,541}$ | Fort W orth \& Denver | ${ }_{563}^{912}$ | 1.1905 | 1,276 1,759 | 651 217 | ${ }_{318}$ |
| y Butralo \& Susqueh |  |  |  |  |  | Northwestern Pacific- | - 182 | 162 | 213 |  |  |
| Butralo Creel |  |  |  | 5 |  | Southern Pactific (Pacifil | 15,526 | 21,821 | 28.005 | 2,314 | 3,860 |
| Central R |  |  | 13,585 |  | 11,47 | St. Joseph \& Grand Isla | 217 | 293 |  |  |  |
| Cumberland \& P | 132 | 326 | 430 | 58 |  | Toledo Peorla \& Weste | ${ }_{11,661}^{321}$ | 14,588 | 17,857 | 5,695 | 7,809 |
| Ligonier Va | 046 | 1,502 | 224 | 2.086 | 3,470 | Union Pacific System. |  | 420 | ${ }^{6} 659$ | 30 | 2989 |
| Long Island | 51,945 | 75.458 | 96,954 | ${ }_{27}^{27,842}$ | 40,669 | Western Pacific | 1,303 | 1,550 | 2,020 | 1,830 | ,087 |
| Reading Co | - 10.970 |  | ${ }_{12}^{20,792}$ | 11,732 | 17.234 <br> 3 <br> 385 |  | 86,92 | 117,1 | 145,533 | 30,776 | 44,938 |
| Union (PIttsburgh | 2,395 ${ }_{5}$ | 6,176 | 12,737 43 |  | 3,785 |  |  |  |  |  |  |
| Western Marylan | 2,570 | 3,285 | 3,863 | 3,016 | 4,201 |  |  |  |  |  |  |
| T | 98,937 | 150,671 | 203,158 | 64,962 | 99,649 | Alton \& So |  | 84 |  | $\begin{array}{r}2.668 \\ 195 \\ \hline\end{array}$ |  |
|  |  |  |  |  |  | Fort Smith |  |  |  |  |  |
|  |  |  |  |  |  | Fort Smith \& We | 1,133 | 1,436 | ${ }_{2,113}^{2,393}$ | ${ }_{49}^{92}$ | , 334 |
| Norfolk \& Western. | 14,310 | 19,820 | 23,208 | 8 2,811 | 3,704 | Houston \& Brazos Yalle | 2,083 |  | 2,706 | , 344 |  |
| Norfolk \& Portsmouth Belt Line |  | 3,958 3,930 | $\begin{array}{r}757 \\ 4,185 \\ \hline\end{array}$ | ( ${ }_{3}^{834}$ | ${ }^{1,605}$ | International-Great Nor | ${ }^{2} 110$ | , 356 |  |  | 1,097 |
| Virginian.-.-......- |  |  |  |  |  | Kansas Clity Sou | 1,461 | 2,081 |  | 1,217 | 1,792 |
| Total | 36,820 | 17 | 56,571 | 11,437 | 4,334 | Loutsiann \& Ark | 32 | 77 | 73 | 322 | 77 |
| ut |  |  |  |  |  | midiand Valley | 15 | 1,018 | 1,518 | 8 |  |
| Group A; |  |  |  |  |  | M1ssourl \& Nort | 4,592 | 5.336 | 6.822 | 1,995 |  |
| Atlantic Coas | 844 | 1,233 | 1,331 |  | ${ }_{1,214}^{4,938}$ | Missouri Pactic. | 12,941 | 17,898 | 23,398 | 8 6,037 | 8,931 |
| Charleston \& Western |  | 402 |  |  |  | Natchez \& Southern | ${ }_{61}^{36}$ | ${ }_{97}^{34}$ | 180 | $0{ }^{1}$ |  |
| Durham \& So zethern | 148 | 150 62 | ${ }^{126}$ | - 269 | ${ }^{307}$ | Quanah Acme \& Pacific |  | 9,857 | 12,994 | 4 2,760 | 3,998 |
| Gainesvile e | ,2, | 1.610 | 1,918 | $8{ }^{878}$ | 1,385 | St. Louls Southw | 2,068 | 2,404 | 2,600 | 081 | 1,545 |
| Piedmont \& |  |  |  |  |  | San Antonio Uv |  |  |  | 42 |  |
| R1chmond Frederic |  |  |  | 1,809 | 2,266 | outhern Pacitic in T | 56 | 94 | 10.163 5.420 | ( ${ }^{3}$ | 53 |
| Seaboard Atr | 5, 5.859 | 8.160 | 10.433 | - ${ }^{2,368}$ | 3,182 | Texas \& P | 1,532 | 2,439 | 3,037 |  |  |
|  | 17,199 | 22,503 206 | 27,064 224 |  | 12,575 1,151 | Weatherford Mln. Wells \& N. W . |  |  | 75 | 5 5 44 |  |
| Total | 32,583 | 43,302 | 54,032 | 20,205 | 28,836 | Total.... | 45,668 | 59,278 | 78,178 | 27,503 | 39,241 |

[^1]Recovery from Financial Panic Well Under Way, Says Col. Leonard P. Ayres of Cleveland Trust Co.Little Progress in Recovery from Business Depression.
"Recovery from the financial panic is well under way, but recovery from the business depression has made little progress as yet," says Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's "Business Bulletin" dated Sept. 15. In pointing out the distinction between the two, Col. Ayres says:

- The two things are very different. The depression is a long period of
subnormal busioess activity. This one was ushered in by a stock market subnormal busiaess activity. This one was ushered in by a stock market
panic in the autumn of 1929 , but in 1930 while the depression was becoming panic in the autumn of 1929 , but in 1930 while the depression was becoming
serious both stock prices and bond prices recovered to the prosperity levels of early 1929. The financial panic began late in to the prosperity levels the gold basis for her currency. It developed into wide spread fear conthe gold basis for her currency. It developed into wide spread fear con-
cerning the safety of banks, the integrity of the dollar, and even the validity Inancial commitments in general.
F The recovery that is now under way
The recovery that is now under way is the recovery from the financial
panic. It had to come before recovery from the business depression panic. It had to come before recovery from the business depression
could be a possibility. In the two months following the first week of July the average prices of stocks advanced $100 \%$, those of the railroads moved up $200 \%$, and many individual issues increased in price from five to ten times. Few complete bull markets of the past have recorded such percentage advances, and on no former occasion has there been so
violent an increase in so brief a period violent an increase in so brief a period. The averages of high grade bonds advanced by over $30 \%$, and many individual railroad issues moved up
by 300 to $500 \%$. by 300 to $500 \%$.
Business activity has not followed the speculative markets. There has been a sharp advance in the price of cotton, amounting to almost
$100 \%$, but commodity prices in general have advanced only about $2 \%$. $100 \%$, but commodity prices in general have advanced only about $2 \%$. is running at barely $20 \%$ of normal to August. Building construction is running at barely $20 \%$ of normal, and the August figures were less
than $1 \%$ above those of July after allowing for seasonal changes in the basic iron and steel industry declined by about $5 \%$. Production of electric power fell nearly $3 \%$. Automobile output dropped nearly $40 \%$, but will be better in September. Railroad freight remained almost unchanged at about $50 \%$ of normal. There was real improvement in the textile industries, in shoe manufacturing, and in coal production.


## Business Recovery.

If the recent advances in security prices prove to have forecasted durable improvement in business activity, they will have been conforming to the precedents recorded in a long series of earlier depressions. This is illus-
trated in the diagram which shows certain typical sequences of business trated in the diagram which shows certain typical sequences of business
decline and recovery. The diagram [this we decline and recovery. The diagram [this we omit.-Ed.] is a composite
of the data of the 13 important business depressions of the past 100 years in this country, beginning with that of 1837 . The date for the 13 periods in this country, beginning with that of 1837. The date for the 13 periods of lowest business activity, and the 24 months following that point.
the course of business activity as it declined in one year from about $7 \%$ the course of business activity as it declined in one year from about 7\%
above its computed normal level to about $11 \%$ below, and then recovered to about $10 \%$ above in the following two years. The average duration of sub-normal business has been brief, and has amounted to less than $11 / 2$ years. In this connection it should be borne in mind that we now have to do with an entirely different type of depression, and a far longer one. In the lower part of the diagram the solid line represents the average course of railroad stock prices, the dashed line shows the changes in railcommodity prices. All the lines have been smoothed, and in each case the average for the three years is taken as equal to 100 .
It is noteworthy that this composite picture of the 13 depression periods shows the stock prices and the bond prices turning up two months before the low point in business activity, and the commodity prices terminating their rapid decline at the same point, two months before the business upturn. The upturn in commodity prices is delayed until business recovery has been under way for half a year. Once more attention should be called to the fact that the diagram merely represents an averaging of the movements of these statistical records over a long series of depression
periods. Variations from this pattern have been numerous, and the periods. Variations from this pattern have been numerous, and the
present depression is a far longer and more serious one than the average present depressio
of the past 13 .

Industrial Production.
The volume of industrial production registered a slight decline during July to a new low point that is $50.2 \%$ below the computed normal level.
Except for the month of December the edcline has been continuous since Except for the month of December the edcline has been continuous since April of last year. At that time business activity as measured by industrial production was about $23 \%$ below the normal level, and it has now dropped
to more than $50 \%$ below. Nevertheless it is encouraging to note that the to more than $50 \%$ below. Nevertheless it is encouraging to note that the
rate of decline has lessened, and that the decrease in July was very slight. rate of decline has lessened, and that the decrease in July was very slight.
Unfortunately it does not now appear probable that the August data will Unfortunately it does not now appear p
show improvement over those for July.

The data given in the small table within the diagram bring the index as nearly up to date as the available figures will permit. These figures may be used to bring forward the records of any of the long diagrams of records of industrial production issued by this bank. The data used are records of industrial production compiled by the Federal Reserve Board and adjusted by this bank to show the percentage fluctuations above or
below the computed normal Below the computed normal level.
Manufacturing production in July was slightly lower than in June. Among the many components entering into the index those showing the most important declines were lumber, automobiles, leather, cement, and
tobacco. Textiles and food products advanced a better showing than industrial production. The Mining output made a bracite and bituminous coal increased, and there was a for both anin the shipments of iron ore. The July figures are still preliminary, and are subject to revision, which appears more likely to make them worse
than to improve them.

## Rates of operation in the fron and Steel.

the lowest levels reached during the depression industry are still at or near WIIl be an important development, for this is truly a basic industry. For wany weeks optimistic statements hor this is truly a basic industry. For lications, and the stocks and bonds of the steel companies have staged sharp price recoveries. There have also been good advances in the prices for scrap steel. Meanwhile steel production, iron output, and blast furnace activity have declined to the lowest relative levels ever reached in the long history of the industry.

The three leading customers of the industry are the railroads, the construction industry, and the automobile industry. To these three there might well be added the oil and gas industry which is a huge consumer of steel
when it is active. The prospects of good buying from these four sources when it is active. The prospects of good buying from these four sources
in the near future do not appear to be at all bright. The reason for this in three of the four cases is that important expansion of steel consumption by construction, by the railroads and by the petroleum industries, must be financed by the sale of long-term bonds.
The prospects for
The prospects for automobile buying are somewhat brighter, and greater consumption of steel by that industry might well come more promptly. Improved sentiment might stimulate individuals to buy cars a good deal while the industry is persuade bankers to purchase new bond issues. Meanginning of september it had in operation 42 of capacity, and at the bestitute $14 \%$ of the 297 that are available for use. These are new low
records. records.

## Commodity Prices.

Three months ago in the middle of June the newspapers carried items telling of a slight stiffening in the sadly depressed prices of farm products, and particularly in the stock-yards quotations for hogs. That was the beginning of a noteworthy advance in wholesale commodity prices that is still continuing, and which promises to be truly important as a factor in checking the long decline of the depression. Most of the advance so to them. Then in the prices of farm products, but it has not been confined to them. The most important increase has been that in the price of The
agricultural prod in the diagram shows the course of the prices of 90 nonthe components of the Fisher index of this year. This series is one of published in Dun's "Review." The owest of the from the quotations the same period the course of the prices of 30 arricultural pros shows for taken from the same source. Both series are based on the average for 1926 being taken as equal to 100 . The none based on the average for the year at 68.6 , fell to 62.5 by the second week in July 63.5 by the first week in September. The a arricultural and advanced to at 50 , or just half of their 1926 level, fell to 42.5 , 46.9, which is an increase of about $10 \%$.

Between the two smooth lines on the diagram is an irregular saw-tooth
line. This is based on the number line. This is based on the number of the Dun price quotations among the list of 280 that advanced or declined each week. The short advancing section represents the number of the increases in price quotations in one week, and the declining section shows the decreases. The amount of the change in price does not enter into this record, but merely the number of price roc of the changes. Past experience has shown that this kind of price record is highly reliable in showing trends, for it rarely makes false turns which must be reversed later on. It is reassuring to note that this line also has turned up.
The advance in the price of cotton has added about half a billion dollars to the market value of the new crop and the old carryover. It has generally but still important adyances farming sections of the country. Smaller textiles, and coal. So far there have taken place in the prices of leather, of metals, building materials, chemicals, druys, There are 10 of these component cals, drugs, and house furnishings. by the U. S. Bureau of Labor statistics ind the weekly index compiled vance. In the aggregate they include, and 784 ane show some adadvance of the composite average from the June low to the beginning of September amounts to about $2 \%$.

Liabilities.
The figures of commercial failures are clearly going to reach new high records this year, but it is entirely to be expected that they should. In
1930 the number of failures, and the totals of liabilities involved, were 1930 the number of failures, and the totals of liabilities involved, were were greater than those of 1930. It is already and the figures for 1931 for 1932 will be well above those for the past two years. These facts in themselves are not very important, but it is worth while to examine the failure data of this depression for the purpose of comparing them with those of earlier periods.
The longest continuous compilations of the data of commercial failures the great panic are those of Dun's "Review" which being 75 years ago in omit.-Ed] the of 1857. In the diagram at the foot of this page [this we liabilities ene black sinhouette represents the millions of dollars of failure figures for Near per billion dollars of National wealth. The annual the Federal Census up to 1910 emputed by using the data prepared by mates based on the available and filling in the intervening years by estichanges, and those subsequent to that of physical production and price National income cose subsequent to that date were checked by figures for The panic of 1857 compiled by the National Bureau of Economic Research. wreckage altogether greater than have resulted in an amount of business has experienced since that than anything of the sort that this country the average of liabilities per failure was so great failures was large, and that time been equalled or even closely approached. Four yever since the Civil War broke out and completely disrupted the business of the firms in the north that manufactured goods for southern consumption traded in them. The black area in the diagram starts at over 21 in 1957, falls nearly to 4 by 1958, and then rises amlost to 13 in 1861. Then came the war prosperity, and the line falls to under four-tenths by 1864 . Business success was so easy during the war that failures virtually disappeared. 1873 the long depression of the 70 's the black area rose to above six in 1873 and 1878, and remained relatively high during all the intervening years. It rose almost to four in the depression of 1884, and nearly to five in the panic of 1893, remaining relatively high through 1897. Then followed a long span of relatively low records, culminating with another period when failures almost disappeared at the time of the World War. 1932 will lift area sinks to three-tenths in 1919. Apparently the data for 1932 will lift the black area to about $31 / 2$. This will be the highest record since the depression of the 90 's, but one exceeded in all the depressions
up to that time, and in up to that time, and in 14 of the 37 years from 1857 to 1894.

## Proposal of Roger W. Babson for Bringing Business Back to Normal-Suggests "Quota Plan" Whereby Business Would Have Option of Taking Quota of Unemployed or Paying Special Tax.

## A plan for restoring the country's purchasing power was

 offered by Roger W. Babson at the Emergency Quota Session of the 19th annual National Business Conference, at Babson Park, Mass. on Sept. 10. Under Mr. Babson's plan each concern would have the option of either paying aspecial tax by cash or by employing a certain additional number of people. His proposal was made as follows: The Babson organization has been making a careful study of the many plans to bring business back to normal. Of course, no plan to revive busihad taken place. Now, however, this deflation has been completed so that the sick "patient" has passed the crisis of the illness and needs only sensible tonic to hasten recovery. There is a fear, however, that business may, in this country, stabilize on a low level as has been the case in England; and if so, the United States is headed for a "dole" system of some kind The following Quota Plan would head off a dole by encouraging everyone to put their quota of unemployed back again to work. Only as we business men help the unemployed can we help ourselves. The Golden rule is still the only solution of our social troubles.
When I worked in Washington for the Department of Labor during the World War, among my orer duties was that of smoothing the way the drafting into the army of men who were employed. In connection with this work, we prepared various rules, regulations, \&c., to facilitate this drafting. The thought therefore, has since occurred to us that the solution of to-day's unemployment problem would be simply to reverse this form of war program so as to draft the unemployed into industry instead or to draft he empossible during peace times as it wuld be ontrar to the Oonsitution which distinctly provides that such Federal powers can be used only during war time.
It is, however, evident that satisfactory results can be secured through the power of taxation which power can be used as well during peace time as during war time. This is of great importance in view of the established principle that taxation can be paid "in kind" as well as in money. You of paying taxes either in money or "by working them out on the highways," This alternative of paying taxes either by money or by rendering services has been established by the courts and is the basis of this Quota Plan.
Perhaps the Quota Plan can best be described by using a section of the country as an illustration. If there are $8,000,000$ unemployed to-day, or a net of $6,000,000$ after deducting those normally unemployed, we will assume that the unemployed in said section would number about 250,000 . To take care-properly of his number through a dole syetm would require a special tax on said section of about $\$ 2,000,000$ per week, or $\$ 100,000,000$ annaully, of which the average concern would be obliged to contribute about $\$ 10,000$ per year. The Quota Plan, however, would provide that each concern would have the option of either paying the tax by cash or by employing a certin money or by giving employment to a certain quota of axi enl per win money or by giving employ
This Quota Plan would therefore quota the unemployed amongst corporations, partnerships, and individuals proportionately to our ability of putting others to work. We all would have the option of taking our quota of unemployed or of paying the tax. In the latter case the money would be make it unnecessary for the Government to borrow money for this purpose Of course, as a matter of practice, most parties would prefer to increase their. working force rather than to pay the corresponding additional money. Not only.would employers get the immediate benefit from such emergency workers, irrespective of business conditions, but with all other employers increasing their forces proportionately general business would increase enough to absorb these additional workers. If any one manufacturer were compelled to add $10 \%$ to his working force to-day, it would be a hardship and in many cases the employer would not have the money with which to do so. If, however, all employers simultaneously should add $10 \%$ to their working forces, then business would correspondingly increase so that the Quota Plan would be a hardship upon none.
For instance, consider a manufacturer of paper towels which are used everywhere. As general business has declined, the demand for these products has likewise decined so that the manuracturers thereof have been obliged to reduce their employees correspondingly. To force such manufacturers to increase their number of employees without treating manufacturers of other products 1 henso, would be and other hand, a mandacturer of any product would be perfectly willing to other products would do likevise. In the product would increase sufficiently to wrorkers. The same principle applies to call of the $10 \%$ increase in wage business concerns. The millions of dollars which these ". "tores, and other would spend each Saturday night would immediately return to indyestry in increased business for the benefit of employers and investors is well vs for the wage workers. Farmers, especially, would benefit throug as well as taxes and other decreased burdens.
Some pretend that the standard of living has declined to a permanently lower level; but this is unnecessary and should not be permitted. Furthermore, the current talk that present unemployment is due to "mass produccrease in machinery during is likewise nonsense. There has been no inshortage of finished goods, a shortage of freight cars, and, in some lines, even a shortage of labor. The difficulty to-day is simply that the vicious circle got started and is still operating in the wrong direction-that is, reduced purchasing power compelling a decrease in employment which reduced purchasing power still lower and which in turn is followed by further unemployment. This is forcing down the standard of living which, from a business viewpoint, is very serious. The solution lies not in enabling people to borrow more, or in the issuing of fiat money, or in building unproductive public works, or in any other artificial palliative. The solution now lies in stopping this vicious movement downward and starting it upward by getting even again employed so that the standard of living will get back to
where it was five years ago without the accompanying spiritual wial The fundamental difference between the Ouota is that the former is celf-liguidating while the latter is selfeperpetuating As business revives the Quota Plan would automatically pass out of exist. ence and with it the bureau which it might temporarily create. The way to resume, is to resume; but we all must resume together
Of course, the Quota Plan should be applied nationally to be trully effective; but any one State or even one city can greatly reduce unemployment byadopting it. Take Boston for instance On July 1 1932, it was estimated that the unemployed there numbered about 50,000 of which one-half were receiving aid aggregating $\$ 1,000,000$ per month. About $20 \%$ of all Boston taxes goes to take care of the abnormally unemployed. If tax payers were given the option of paying this $20 \%$ either in cash or by proportionately increasing their number of employees two-fold, unemployment in Boston would greatly be reduced and-as other cities co-operated-abnormal unemployment could be eliminated entirely. Surely, therefore, it is a crime for public officials to let matters drift longer. From now on the losses and sufferings will be due to the inaction of certain city, State and Federal officials who because they have not had their own salaries cut-cannot
realize the terrible existing conditions.

Slight Betterment in Sales and Collections Seen in Survey by National Association of Credit Men.
A slight betterment in collection and sales conditions throughout the nation, continuing the pickup noted in the August survey, is revealed in the September survey of business conditions by "Credit and Financial Management," official publication of the National Association of Credit Men. The results are based on the reports of correspondents in 106 major markets of the country. The Association, on Sept. 12, said:
In contrast to a month ago, when no city in the country reported good collections or sales, the present month finds two cities in this classificaBoise, Idaho, comes through with a report of good in both collection Boise, Ida
Supplementary reports from the correspondents reflect optimistic trends as to a definite turn in the fall. Iowa states that both the advance in price of hogs and cattle and the promise of fine crops are making the
farmers in that State more cheerful. In the East, Connecticut and Massachusetts note favorable trends.
Springfield reports a general feeling of optimism. There has been a marked improvement in collections and sales in Worcester. The attitude of manufacturers and jobbers is cheerful. One mill-textile machinery coon pany reports a $\$ 3,000,000$ initial order and other local manufacturers expect conditions to improve in the fall. The retail hardward business is good.
One report from Bridgeport, Conn., states collections slowing up somewhat, and sales for the first half of 1932 ahead of corresponding period of 1931 in value and units, although they have slowed up some in the past month. Reports from some of Waterbury manufacturers are somewhat encouraging. Orders have been received indicating an increase in working hours for possibly three or four months. More encouraging is a general feeling that basic business is on the upturn. Retail sales must be stimu lated. Sales and collections are generally slow. They feel that an improve ment can only follow increased factory hours. The same is true of othe owns in Western Connecticut and the Naugatuck Valley.
Phoenix, Ariz., reports that "although sales and collections do not reflect any change, there is without question a better state of mind on the part of the local business men, and we hope this will soon be reflected in sales and collections."

## Wholesale Prices Increased Slightly During Week Ended Sept. 10 According to United States Department of Labor

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending Sept. 10 stands at 65.7 as compared with 65.5 for the week ending Sept. 3. Under date of Sept. 14 the Bureau also said:
This index number, which includes 704 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0 , shows that an increase of .3 of $1 \%$ has taken whe in the general average of all commodities for
The accompanying statement ending on sept. 3 . numbers of groups of commodities for the weeks ending Aug. 13, 20, 27, and Sept. 3, and 10.
index numbers of wholesale prices for weeks of
AUGUST $13,20,27$, AND SEPTEMBER 3, AND 10.

|  | Week Ending. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. 13. | Aup. 20. | Auj. 27. | Sept. 3. | Sept. 10. |
| All commodities | 65.2 | 65.4 | 65.2 | ${ }^{65.5}$ | ${ }^{65.7}$ |
| Farm products. | ${ }_{62}{ }^{49.4}$ | 49.9 61.8 | 49.5 61.6 | 50.4 61.6 | ${ }_{62.3}^{50.4}$ |
| Hides and leather products. | 70.2 | 70.6 | 70.8 | ${ }^{70.6}$ | 71.4 |
| Textile products. | ${ }_{72.9}^{53.0}$ | ${ }_{72.8}^{53.7}$ | ${ }_{72.7}^{54.0}$ | ${ }_{72.2}$ | ${ }_{71.9}$ |
| Fuet and lighting--.-.-- | 78.4 | 80.1 | 80.0 | 80.2 | 80.4 |
| Building materials... | 69.4 | 69.6 | 69.6 |  | 70.2 |
| Chemicals and drugs | 72.4 | ${ }^{73.5}$ | 73.0 | 73.2 74.8 | ${ }_{74.6}^{73.0}$ |
| Housefurnishing goods | 74.9 64.7 | 74.9 64.7 | 74.9 64.4 | 74.8 64.7 | 74.6 <br> 64.5 |

Wholesale Price Index of National Fertilizer Association Up Slightly During Week Ended Sept. 10.
Wholesale prices as measured by the index of the National Fertilizer Association advanced two fractional points during the week ended Sept. 10. During the preceding week the index also advanced two fractional points. The latest index number of 62.7 is four fractional points higher than it was a month ago, and about five full points lower than it was at this time last year. (The three-year average $1926-1928=100$.) Continuing, the Association further said as follows on Sept. 12:
of the 14 groups listed in the index five advanced during the latest week, three declined, and six showed no change. Grains, feeds and livestock, fats and oils, foods, metals, and miscellaneous commodities were higher. Textiles, fuel, including petroleum and its products, and fertilizer materials were lower. With the exception of the losses in the changes in the other groups were comparatively small.
chat
During the latest week 33 commodities advanced, while 17 declined. During the preceding week there were 53 advances and 14 deciines. Among the commodities that advanced during the latest week were corn, wheat at Kansas City and Chicago, cattle, hogs, copper, finished steel, rubber, leather, hides, wool, burlap, butter, linseed oil, tallow, eggs, potatoes, and apples. Among the commodities that declined during the latest week were cotton, silk, lard, cottonseed oil, raw sugar, flour, foodstuffs, silver, and gasoline. With the exception of the loss in raw cotton, and the sharp gain in the average price of wool, the quotations fluctuated only slightly during the latest week.
The index number and comparative weights for each of the 14 grour
listed in the index are shown in the table below:

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

| Per Cent Each Group Bears to the Total Index. | Group. | $\begin{gathered} \text { Latest } \\ \text { Week } \\ \text { Sept. } 10 \\ 1932 . \end{gathered}$ | PreWeek. | $\begin{aligned} & \text { Month } \\ & \text { Ago. } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Ago. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods. | 62.3 | 61.6 | 62.0 | 70.7 |
| 16.0 | Fuel- | 66.4 | 66.5 | 67.8 | 59.3 |
| 12.8 | Grains, feeds and livestock-- | 45.2 | 44.4 | 46.8 | 54.9 |
| 10.1 |  | 49.4 | 50.9 | 44.6 | 54.0 |
| 8.5 | Miscellaneous commodities -- | 61.7 | 61.1 | 60.0 | 67.6 |
| 6.7 | Automobiles | 89.0 | 89.0 | 89.0 | 88.6 |
| 6.6 | Bullding materials | 71.6 | 71.6 | 71.5 | 77.9 |
| 6.2 | Metals-...-...- | 70.3 | 69.5 | 68.6 | 77.0 |
| 4.0 | House-furnlshing goods | 77.7 | 77.7 | 77.7 | 89.3 |
| 3.8 | Fats and oils | 44.0 | 43.9 | 43.3 | 59.2 |
| 1.0 | Chemicals and drugs | 87.4 | 87.4 | 87.4 | 86.8 |
| . 4 | Fertllizer materials <br> Mixed fertilizer | 62.0 71.0 | 62.8 | 68.1 | 75.3 |
| . 3 | Mgxed fertilizer-i-.-.-.-.----- | 71.0 92.1 | 71.0 92.1 | 71.8 92.1 | 81.2 95.2 |
| 100.0 | All groups comblned...-.-- | 62.7 | 62.5 | 62.3 | 67.6 |

## Annalist Weekly Index of Wholesale Commodity Prices Shows Loss During Week of Sept. 13.

The "Annalist" Weekly Index of Wholesale Commodity Prices declined to 95.6 on Sept. 13, with a loss of 0.7 from the previous week's 96.3 (revised). It still stands, however, at 8.3 points above the June 14 post-war low of 87.3 . Continuing, the "Annalist" also said:

Compared with a year ago, when it was reported at 100.3 , it shows a loss of 4.7 points. Declines were general, a seasonal advance in cattle and hogs
being the only important exception. The indices of the being the only important exception. The indices of the farm products,
food products, textile and fuel groups all showed losses, while those of the food products, textile and fuel groups all showed losses, while those of the
metals group and of the miscellaneous commodities were the only ones to metals group and of the miscellaneous commodities were the only ones to ticular grade of lubricating oil used in the index, not representative of that commodity as a whole.
The course of the index in the past week reflects again the current close interdependence of commodity prices and the security markets, and the dominance in all of largely speculative elements. A government cotton report on Thursday of last week, that was less unfavorable to the new crop than had been hoped, caused cotton prices to break sharply. The stock market and the other commodities at once responded in sympathy to it and to each other, and aided by widespread profit-taking and then by the Democratic victory in Maine, suffered general liquidation. It cannot be said that the decline to date is of more than passing significance; it represents on the whole nothing more than a reaction from the recent advance. anNalist weekly index of wholesale commodity prices (Unadjusted for Seasonal Variation) $(1913=100)$

|  | Sept. 131932. | Sept. 61932. | Sept. 151931. |
| :---: | :---: | :---: | :---: |
| Farm products | 77.4 | x78.6 | 83.2 |
| Food products | 100.3 | 101.0 | 111.9 |
| Textile products. | *77.7 | x80.1 | 88.9 |
| Metals | 138.1 | 138.6 | 126.4 |
| Building materials | 106.5 | 106.5 | 115.2 |
| Chemicals | 95.2 | 95.2 | 97.2 |
| Miscellaneous | 82.4 | 80.2 | 88.1 |
| F All commodities | 95.6 | x96.3 | 100.3 |

All commodiles

* Provisional. x Revised.

Production of Electricity During Week of Sept. 11932 Off $8.7 \%$, As Compared With Same Week in 1931.
The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Sept. 10 , was $1,443,977,000$ kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of $3.8 \%$ from last year, while New England, taken alone, shows a decrease of $3.9 \%$. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of $13.1 \%$. The Pacific Coast shows a decline of $7.5 \%$ below last year.
Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year is as follows:

| Weeks Ended. | 1932. | 1931. | 1930. | 1929. | $\begin{aligned} & 1932 \\ & \text { Under } \\ & 1931 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Apr. | 1,480.208,000 | 1,679,764,000 | 1,708,228,000 | 1,683,291,000 | 11.9\% |
| Apr. | 1,465.076.000 | 1,647,078.000 | 1,715,404,000 | 1,696,543,000 | 11.1\% |
| Apr. ${ }^{\text {Apr. }} 23$ | $1,480.738,000$ $1,469,810.000$ | $1,641,253,000$ $1,675,570,000$ | $1,733,476,000$ $1,725.209$ | $1,709,331,000$ <br> 1,699 | 9.8\% |
| Apr. 30 | 1,454,505.000 | 1,644,437,000 | 1,698,389,000 | 1,688,434,000 | 11.5\% |
| May | 1,429,032,000 | 1,637,296,000 | 1,689,034,000 | 1,698,492,000 | 12.7\% |
| May 14 | 1,436,928,000 | 1,654,303,000 | 1,716,858.000 | 1,704,426,000 | 13.1\% |
| May 21 | 1,435,731.000 | 1,644.783,000 | 1,723,383.000 | 1,705,460,000 | 12.7\% |
| May 28 | 1,425,151.000 | x1,601.833,000 | 1,659,578,000 | 1,615,085.000 |  |
| June | x1,381,452.000 | 1.593.622.000 | 1,657,084,000 | 1,689,925,000 |  |
| June 11 | 1,435,471.000 | 1.621,451,000 | 1,706,843,000 | 1,699,227.000 |  |
| June 18 | 1,441,532.000 | 1,609,931.000 | 1,607,800,000 | 1,702,501,000 | 10.5\% |
| June 25 | 1,440,541,000 | 1,634,935,000 | 1,703,762,000 | 1,723.428.000 | 11.9\% |
| July | 1,456,961.000 | z1,607, 238,000 | 1,594,124,000 | 1,592,075,000 | 12.8\% |
| July ${ }^{\text {July }} 16$ | z1, $1,4151,7304,000$ | $1,603,713,000$ $1,644,638,000$ | $1,625,659,000$ <br> $1,666,807$ | $1,711,625,000$ |  |
| July 23 | 1.433,993,000 | 1,650,545,000 | 1,686,467,000 | 1,723,031,000 | 13.1\% |
| July 30 | 1,440.386.000 | 1.644,089,000 | 1,678,327,000 | 1,724,728,000 | 12.4\% |
| Aug. | 1,426,986.000 | 1,642,858,000 | 1,691,750,000 | 1,729,667.000 | 13.1\% |
| Aug. 13 | 1,415,122,000 | 1.629,011.000 | 1,677,145,000 | 1,733,110,000 | 13.1\% |
| Aug. 20 | 1,431,910,000 | 1.643,229.000 | 1,691,261.000 | 1,750,055,000 | 12.9\% |
| Aug. 27 | 1,436,440,000 | 1,637,533,000 | 1,688,352,000 | 1,761;594,000 | 12.3\% |
| Sept. | 1,464,700,000 | 1,635,623,000 | 1.630,081,000 | 1,774,5 38.000 |  |
| Sept. 10 | 1,443,977,000 | 1,582,267,000 | 1,726,800,000 | 1,806,259,000 | 8.7\% |
| January- | 7,014,066,000 | 7,439,888,000 | $8,021,749,000$ | 7,585,334,000 |  |
| February | 6,518,245,000 | 6.705,564,000 | 7,066,788,000 | 6,850,855,000 | y6.1\% |
| March | 6,781,347.000 | 7.381,004,000 | 7.580,335,000 | 7.380,263.000 | 8.2\% |
| April | 6,303,425.000 | 7.193.691,000 | 7.416,191,000 | 7,285,350,000 | 12.4\% |
| Ma | 6,212,090.000 | 7,183,341,000 | 7,494,807,000 | 7.486.635,000 | 13.5\% |
| Jun | 6,130,077,000 | 7.070,729.000 | 7,239,697,000 | 7,220,279,000 | 13.3\% |
| July | 6,112.175.000 | 7,286,576,000 | 7,363,730,000 | 7,484,727,000 | 16.1\% |

Note.- The monthly figures shown above are based on reports covering approxi-
mately $92 \%$ of the electric light and power industry and the weekly figures are
based on about $70 \%$.

## Business Failures Higher During August.

The low point of the year in the number of failures is usually reached during August or September; but for August this year the total mounted $7.7 \%$ above the previous month. This is not unusual as the insolvencies have maintained a high trend throughout the year. Judging from the weekly returns of failures, there will be a marked betterment shown for September. The number of commercial failures in the United States reported to R. G. Dun \& Co. for August was 2,798 , with liabilities of $\$ 77,031,212$. In comparison with the 1,944 defaults of August 1931 the present figure shows an increase of $44.9 \%$. The current number as compared with the high point of the year-January-when 3,458 failures were reported shows a decline of $19.1 \%$, whereas for the same period of 1931 a $40 \%$ decline occurred.

Liabilities in August continued quite heavy, the total being $\$ 77,031,212$, which is $45.3 \%$ in excess of the $\$ 53,025,132$ of August 1931. The present indebtedness is however, below that for July.

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

|  | Number. |  |  | Llabuttes. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | 1930. | 1932. | 1931. | 1930. |
| Augy | 2,796 | $\begin{array}{\|c\|} \hline 1,944 \\ 1,983 \end{array}$ | $\begin{aligned} & 1,913 \\ & 2,028 \end{aligned}$ | $877,031,212$ <br> $887,189,639$ | $\$ 53,025,132$ S60,997,853 | $\$ 49,180,653$ $\$ 39,826,417$ |
| $\begin{aligned} & \text { June } \\ & \text { mary } \\ & \text { April } \end{aligned}$ | $\begin{aligned} & 2,688 \\ & 2,788 \\ & 2,816 \end{aligned}$ | $\begin{array}{\|l\|l} 1,993 \\ 2,248 \\ 2,383 \\ \hline \end{array}$ | $\begin{aligned} & 2.026 \\ & 2,179 \\ & 2,198 \end{aligned}$ | $\begin{array}{r} \$ 76,931,452 \\ 83,763,521 \\ 101,068,693 \end{array}$ | $\begin{array}{r} \$ 51,655,648 \\ 53.371,212 \\ 50,868,135 \end{array}$ | $\begin{array}{r} \$ 63,130,762 \\ 55,541,462 \\ 49,059,308 \end{array}$ |
| 2d quart | 8,292 | 6,624 | 6,403 | \$261,763,666 | \$155,894,99 | \$167,731,532 |
| March February | 2,7951 |  | $\underset{\substack{2,347 \\ 2,262}}{2,3}$ | \$93,760,311 <br> $84.900,106$ | $\$ 60,386,550$ $59,607,612$ | $\$ 56,846,015$ $51,326,365$ |
| January | 3,458 | 3,316 | ${ }^{2}, 759$ | 96,860,205 | 94,608,212 | 61,185,171 |
| 1 st quar | 9,141 | 8,483 | 7,368 | ,520 | 4.602, | 9.3 |


|  | Number. |  |  | Ltabllutes. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | 1930. | 1932. | 1931. | 1930. |
| Manufacturers- |  |  |  |  |  | 5 |
| Iron, foundry and nalls | 31 | ${ }_{27}^{22}$ | 10 | 1,006,512 | 731,652 | 577,202 |
| Machinery and tools | 37 | 27 1 | 23 3 | $4,061,587$ <br> 166,112 | 991,717 195,000 | 363,230 77,010 |
| Cottons and lace | 5 3 | 1 | 2 | 1,327,533 | 300,000 | 515,678 |
| Lumber, building | 74 | 52 | 98 | 3,700,681 | 3,039,275 | 6,285,433 |
| Clothing and milline | 88 | 47 | 40 | 2,523,181 | 1,106,550 | 1,099,203 |
| Hats, gloves and fu | 21 | 12 | 10 | 596,897 | 483,340 | 137,800 |
| Chemicals and drug | 17 | 6 | 9 | 315.012 | 196.449 | 185,500 |
| Printing | 42 | 14 | 19 | 699,286 | 136,125 | ${ }_{953,626}$ |
| Milling and bal | 47 | 30 | 29 | 1,216,843 | 316.983 | 217,300 |
| Leather, shoes, | 28 | 18 | 21 | 2,221,911 | 252,177 | 458,671 |
| Tobacco, \& |  | 7 | 11 | 226,947 | 174,850 | 491,550 |
| Stone, clay and | 17 |  |  | 1,229,875 | 243,300 | 254,705 |
| All | 229 | 181 | 279 | 8,129,833 | 8,710,899 | 10,744,697 |
| Total manufa | 649 | 427 | 566 | 27,461,210 | 16,967,317 | 22,734,635 |
| Traders- |  |  |  |  |  |  |
| General stores | 107 | 78 | 67 | 1,711,787 | 1,211,566 | 844,043 |
| Grocery, meat and | 414 | 310 | 221 | 5,007,465 | 3,509,220 | 1,705,480 |
| Hotels and rest | 132 | 110 | 90 | 3,670,537 | 3,624,880 | 2, 662,730 |
| Clothing and | $\begin{array}{r}27 \\ 304 \\ \hline\end{array}$ | $\stackrel{21}{166}$ | 18 | 650,526 $4.506,094$ | 126.113 $2,478,526$ | 117,010 |
| Dry goods and carp | 136 | 87 | 76 | $2,369,898$ | 1,642,518 | -865,434 |
| Shoes and luggage. | 86 | 41 | 53 | 1,702,242 | 2,352,420 | 579,202 |
| Furniture and crockery | 84 | 53 | 57 | 2,513,116 | 2,290,916 | 1,629,430 |
| Hardware, stoves an | 53 | 54 | 43 | 783.131 | 651,026 | 807,222 |
| Chemicals and drugs | 121 | 96 | 63 | 1,666,211 | 1,022,132 | 664,529 |
| Jewelry and clock | 67 | 11 | 28 | 1,467,893 | 1,423,382 | 176,830 2923 |
| Books and papers | 29 | 12 | 11 | 432,977 | 109,710 | 84,476 |
| Hats, furs and glo | 14 | 13 | 10 | 381,280 | 225,212 | 181,600 |
| All other | 384 | 286 | 275 | 9,967,004 | 5,095,737 | 4,987,649 |
| Total tradin | 1,972 | 1,381 | 1,234 | 36,903.639 | 25,847,665 | 17,829,159 |
| Other commerclal | 177 | 136 | 113 | 12,666,363 | 10,210,150 | 8,616,859 |
| Total United States. | 2,798 | 1,944 | 1,913 | 77,031,212 | 53,025,132 | 49,180,653 |

Report of Commercial Failures in Texas During August by University of Texas-Decline Noted in Average Liabilities Per Failure As Compared With July. 'An encouraging decline in average liabilities per failure coupled with no gain in the number of bankruptcies resulted in a definitely good showing for commercial failures in Texas during August," according to the University of Texas Bureau of Business Research in its report of commercial failures. "The total number of failures in August," as reported weekly to the Bureau, "was 70; 70 insolvencies were reported in the preceding month also, and 101 in August last year. Although the average weekly number increased from 14 to 17 in August, the comparison with August a year ago, when there was an average of 20 failures per week, showed improvement." The Bureau's report also said:
Only two of the firms reported had total liabilities of more than $\$ 100,000$ : one of these bankruptcies, however. exerted an unusually depressing influence on the State totals because only about $\$ 20,000$ assets were offered to offset liabilities approaching half a million dollars. Without this latter firm, average liabilities per failure would have bee only $\$ 13,000$; including it, the average liabilities per failure amounted to $\$ 20,143$, a
drop of $46 \%$, as compared with average liabilities of $\$ 37,071$ reported the

Financial Chronicle
previous month and an increase of $73 \%$ as compared with the $\$ 11,594$ in August a year ago. Total liabilities of the 70 insolvencies were $\$ 1,410,000$, as compared with $\$ 2,595,000$ in July and $\$ 1,171,000$ in August 1931. Dry goods and clothing stores accounted for 11 of the fallures; nine of six were women's wear and millinery shops, and five were manufacturers.

New York State Factory Employment Higher in August as Compared with July According to Report of New York State Labor Department.
During the July to August period, a $2.9 \%$ gain in factory employment occurred in New York State, representing the recovery of about half of the loss suffered in the June to July period, according to a statement issued Sept. 14 by Industrial Commissioner Frances Perkins. A rise was also noted in total factory paryrolls, the advance over July being $3.7 \%$. The normal seasonal movement is a rise of a fraction of $1 \%$ in both employment and payrolls. Reports from approximately 1,500 factories, representative of all manufacturing industries and of all sections of New York State form the basis for these statements. The statement issued by Commissioner Perkins also contained the following:
The August improvement advanced the index of factory employment based on the 1925-1927 average as 100, to 54.0 (preliminary) against 52.4 in July and 55.6 in June. The payroll index, also based on the 1925-1927 average as 100 , advanced to 41.0 (preliminary) in August as compared with 39.4 in July and 42.6 in June. In August a year ago, these indexes were at 71.5 and 65.0 , respectively

August was the first month since September 1931 to show gains in New York State factory employment and payrolls. Most of the gains in individual industries were seasonal, and losses continued in many divisions. New York City's factories reported a greater advance than the State as a whole, employment in that city rising $6.4 \%$, and payrolls increasing by $7.2 \%$.

Metals Continue Decline.
The steady decline in employment in the metal industries continued during August. The loss for the group as a whole was $2 \%$. Some of the metal appliances division recovered almost completely from the inevere July decline with most of the persons who had been let go during that month decline, recalled. Sheet metal and hardware, brass, copper and aluminum being firearms, tools and cutlery concerns took on help. Cooking, heating and ventilating apparatus plants continued their July recovery. The rest of the industries comprising the group continued to diminish their working forces with the automobile and automobile parts industry suffering an especially severe reduction.

Large Seasonal Gains in Clothing and Millinery.
Employment in the clothing and millinery group, which had suffered musually large seasonal drops the past two months, reversed its trend, by industries in the group was increased by number of persons employed seasonal revival in the men's clothing industry employment increasing $24 \%$. The start of the fall and wint August, occasioned sharp pick-ups in employment in women's clothing and weasons headwear. Gains occurred in women's underwear and in miscellaneous sewing. Seasonal reverses continued to affect employment in the men's furnishings and the laundering and cleaning industries.

## Recovery in Textiles.

Employment in textile mills, which had been declining sharply in recent months, developed an upward tendency in August. The index of employment in the textile mills rose from the extremely low figure of 44.1 in July解 plants resuring ind ind goods division. Manufacturing of knit goods showed a good recovery from the July declines. the risceling of two large month, and increase in employment in cotton increase in employment in cotton goods.

## Net Loss in Foods and Tobacco.

A $1 \%$ drop in employment was shown by the food and tobacco group, due mainly to decreases in canneries, where layoffs usually occur in August. Seasonal losses occurred also in the meat and dairy products and the bakery products industries. The remaining divisions reported improvement over July. The seasonal pick-up in flour, feed and cereals continued, tobacco manufacturers reported continued improvement, and a rise took place in sugar and other groceries. A gain was noted in beverage and ice plants. The candy industry, which had suffered severe curtailment in July, yielded to seasonal influences and reported a sharp rise in August.

## Many Other Gains Reported.

All of the industries comprising the furs, leather and rubber goods group eported gains in August, due chiefly to seasonal factors. The wood manufactures group recovered somewhat from the declines of the past few months. Increases of unusual proportions took place in stone, clay and month's sharp decline, and the brick, tile and pottery division showed a large gain, due in large measure to the reopening of an up-State pottery plant. The trend in chemicals, oils and paints, and in pulp and paper was mostly downward.

## Seasonal Upswing in New York City.

New York City factory employment registered a good sized pick-up in August, with a major part of the recovery resulting from seasonal upswings in the clothing and millinery group. The food and tobacco group showed improvement over July, with an especially large seasonal increase in activity in candy factories. Most of the metal industries had less workers than in July, but a substantial gain in machinery and electrical apparatus plants caused an increase for the group as a whole. Manufacturers of furs, was noted in textiles. Printing and paper goods establishments, wood manufacturing concerns, andichemical plants continued to lay off help.

The stone, clay and glass and water, light and power groups reported decreases.
Increased employment was noted in August in the Utica, Rochester and syracuse districts but continued losses in the metal industries caused Binghamton factories reported payroll reductions.

Construction Employment.
General building contractors and highway contractors reported a few more men at work in August but other general contractors and sub-
contractors had reduced operations.

FACTORY EMPLOYMENT IN NEW YORK STATE.


Decrease of 5\% Reported in Industrial Employment in Ohio During August from July by Ohio State University.
"Total industrial employment in Ohio declined $5 \%$ in August from July as compared with the 5-year average August decline of only $1 \%$," says the Bureau of Business Research of the Ohio State University in reviewing the industrial employment situation in Ohio and Ohio cities. "Both manufacturing and non-manufacturing employment contributed to the decline in August," continues the Bureau, "manufacturing employment declining $5 \%$ and non-manufacturing employment $2 \%$." The Bureau also said as follows:
Both the $5 \%$ decline in manufacturing employment and the $2 \%$ decline in non-manufacturing employment were in sharp contrast with an average August decline of only $1 \%$ during the past 5 -year period. Construction August decline of only $1 \%$ during the past 5 -year period. Construction
employment increased $2 \%$ in August from July, which was only slightly greater than the average August increase of $1 \%$. As compared with August 1931, manufacturing employment declined $23 \%$; non-manufacturing employment, $13 \%$; construction employment, $36 \%$, and total employment, $22 \%$. For the first 8 months of this year as compared with the same period of last year, manufacturing employment dropped $19 \%$; non-manufacturing employment, $10 \%$; construction employment, $43 \%$, and total industrial employment, $18 \%$.
Although for the State as a whole employment continued to decline in August, 299 of the 873 firms reporting to the Bureau of Business Research reported employment increases in August and 131 no further de:line. In only one of the major manufacturing groups of industries, however-the food products group-was the August level of employment greater than in July. In one other group-the lumber products group-there was no further
employment decline in August from July. In all other groups August employment deotinued downward, the declines all other groups August employment continued downward, the declines ranging from $1 \%$ in the to $2 \%$ in the chemicals industry, $4 \%$ in the machinery industry, $5 \%$ in the stone, clay and glass products and the textiles industries, $6 \%$ in the rubber and rubber products industries and $7 \%$ in the metal products and the miscellaneous manufacturing industries. The relative stability in employment in the lumber products industries in August was in contrast with an average

August increase of $3 \%$ during the past 5 -year period, so that employment when corrected for seasonal change showed some decline in this industry also. The $2 \%$ decline in the chemicals industry was in contrast with average seasonal stability during the past 5 years, and in all the other groups which showed declines the August declines were either greater than the average August decline during the past 5 years or in contrast with an average industries.
As cos.
As compared with August 1931, all the major manufacturing groups reported declines, ranging from $10 \%$ in the chemicals and the rubber products groups to $35 \%$ in the vehicles group, and amounting to $11 \%$ in the paper and printing group, $12 \%$ in the food group, $18 \%$ in the miscellaneous manufacturing group, $20 \%$ in the textiles group, $27 \%$ in the metal products group, $28 \%$ in the lumber products group, $30 \%$ in the machinery percentage declines in 1932 from the corresponding period of 1931, it should percentage declines in 1932 from the corresponding period of 1931, it should For the first 8 months of 1932 as compared with the same period of 1931 all the major manufacturing groups reported declines ranging from $7 \%$ in the rubber products industry to $30 \%$ in the vehicles industries, and amounting to $8 \%$ in the food products industries, $9 \%$ in the chemicals and the paper and printing industries, $10 \%$ in the textiles industry, $11 \%$ in the miscellaneous manufacturing industry, $18 \%$ in the lumber products industry, $22 \%$ in the stone, clay and glass products industry, $23 \%$ in the ubber products industry and $25 \%$ in the machinery industries.
In the vehicles industries, of which automobiles and automobile parts is the principal industry, the $10 \%$ decline in August from July was substantially greater than the 5 -year average decline of only $4 \%$. The total volume of employment in August in the vehicles industry was $35 \%$ less than in the same month last year, and for the first 8 months of 1932 declined $30 \%$ from the corresponding period of 1931.
In the metal products industry the $7 \%$ decline in August from July was substantially greater than the average August decline of only $2 \%$, and the total volume of employment in August was $27 \%$ less than in August of last fell $23 \%$ below the corresponding period of 1931 .
In the rubber products industry, in which tire and tube manufacturing is the chief industry, the $6 \%$ decline in August from July was in excess of the average August decline of only $2 \%$, and the total volume of employment was $10 \%$ below the volume for last August, while the total for the first 8 months of this year declined $7 \%$ from the same period of last year
The $4 \%$ decline in the machinery industry in the State was likewise greater than the average August decline, which during the past 5 years has amounted to only $1 \%$. The total volume of employment in the machinery industry in August was 30\% below the total in August of last year, and for the first 8 months of this year was $25 \%$ below the total for the corresponding period of last year.
All of the 8 chief cities of the State reported employment declines in August from July, and in all the cities except Canton the declines were either greater than the average August decline during the past 5 years or in contrast with an average increase. In Canton the decline was about the same as the average for the past 5 years. In the other cities the declines ranged from $1 \%$ in Columbus to $10 \%$ in Dayton, and amounted to $2 \%$ in Cincinnati, $3 \%$ in Cleveland, $4 \%$ in Youngstown and $5 \%$ in Toledo. As compared with August 1931, total employment declined in all the chief cities, the declines ranging from $8 \%$ in Columbus to $34 \%$ in Toledo and Stark County, and amounting to $14 \%$ in Akron, $17 \%$ in Oincinnati, $23 \%$ in Cleveland, $24 \%$ in Youngstown and $28 \%$ in Dayton.
Manufacturing employment declined in all the chief cities of the State, the declines in Ahan the average August declines during the past 5 years, and the declines in creases. The $2 \%$ decline in Stark County, however, was no Areater than the average August decline, and the $1 \%$ decline in Columbus was in con trast with the usual stability in August.
Non-manufacturing employment declined in all the chief cities of the State except Columbus and Toledo, both of which reported increases of $1 \%$ as compared with average August declines of $1 \%$. In Stark County non-manufacturing employment in August remained unchanged from July, which was in line with the usual August situation.

Construction employment increased in Cleveland, Columbus and Dayton, but declined in all the other chiet cities. The increases in Cleveland and Dayton were in contrast with average August declines in those cities, and the increase in Columbus was considerably greater than the average August increase. The declines in all the other cities, however, were in contras with average August increases during the past 5 -year period.

INDUSTRIAL EMPLOYMENT IN OHIO.
(In each series average month 1926 equals 100. )
(Based on the number of persons on the payroll on the 15th of the month or nearest firms.)

| Industry. | Index <br> Aug. <br> 1932. | Change <br> from <br> July <br> 1932. | Average <br> Change <br> Aug. fr. <br> July <br> 1927-31 | Change <br> frome <br> Aug. <br> 1931. | Average <br> Jan- <br> Aug. <br> Change |
| :--- | :---: | :---: | :---: | :---: | :---: |
| from1931 |  |  |  |  |  |

Figures in parentheses indicate number of reporting firms.

## Week's Lumber Orders Equal Last Year's, but Mills

 Restrain Production and Reduce Stocks.Even though the week ended Sept. 101932 was a holiday week, lumber orders received were larger than for any week this year except the record week ended Sept. 3, according to telegraphic reports to the National Lumber Manufacturers

Association from regional manufacturers associations covering the operations of 626 leading softwood and hardwood mills. Orders received by these mills amounted to $166,-$ 562,000 feet or $58 \%$ above production. Reported production was $105,318,000$ feet, lower than for any week since that of July fourth, due to the Labor Day holiday

This continued low production is encouraging to lumber executives who have been fearful that an increase in orders might lead to undue stimulation in production, adds the Association, which further states:
Although the favorable comparison is minimized by the decline of last September in lumber orders as compared with the early months of 1931 and previous periods, orders of identical mills (softwood and hardwood) for the week ended Sept. 10 1932, for the first time this year, were equal to those of the corresponding week of last year. Softwood orders were $1 \%$ ahead of those of the 1931 week; hardwood orders were $14 \%$ lower.
The Southern Pine Association reported stocks on hand at its 112 reporting mills on Sept. 10 1932, as $3 \%$ below budgeted, or normal operating, stocks. This is the first time that current stocks have been reported at Southern pine mills as less than budgeted stocks since the association
egan these reports to the "National Barometer" in January 1930.
Lumber orders reported for the weelk ended Sept. 10 1932, by 455 softwood mills totaled $150,871,000$ feet, or $51 \%$ above the production of the same mills. Shipments as reported for the same week were $116,614,000$
feet, or $17 \%$ above production. Production was $99,697,000$ feet.
Reports from 186 hardwood mills give new business as $15,691,000$ feet. or $179 \%$ above production. Shipments as reported for the same week were feet.

Unfilled Orders.
Reports from 394 softwood mills give unfilled orders of $390,535,000$ feet, on Sept. 10 1932, or the equivalent of 10 days' production. This is based upon production of latest calendar year-300-day year-and may be compared with unfilled orders of 491 softwood mills on Sept. 12 1931, of 544,971,000 feet, the equivalent of 13 days' production.
The 367 identical softwood mills report unfilled orders as $382,843,000$ feet on Sept. 10 1932, or the equivalent of 10 days' average production, as compared with $483,495,000$ feet, or the equivalent of 13 days' average production, on similar date a year ago. Last week's production of 416 identical softwood mills was $96,807,000$ feet, and a year ago it was 141,577,000 feet; shipments were respectively $112,693,000$ feet and $151,596,000$; and orders received $144,578,000$ feet and $143,010,000$. In the case of hardwoods, 174 identical mills reported production last week and a year ago 4,563,000 feet and $10,780,000$; shipments $11,571,000$ feet and $16,331,000$ and orders $13,780,000$ feet and $15,946,000$ feet.

West Coast Movement.
The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended Sept. 10

| NEW BUSINESS. | Fet. | UNSHIPPED ORDERS. |
| :---: | :---: | :---: |
| Feet. | SHIPMENTS. |  |
| Feet. |  |  |

 Production for the week was $48,506,000$ feet.

Southern Pine.
The Southern Pine Association reported from New Orleans that for 122 mills reporting, shipments were $59 \%$ above production, and orders $59 \%$ above production and about the same as shipments. New business taken during the week amounted to $35,588,000$ feet (previous week $42,026,-$ 000 at 115 mills); shipments $35,702,000$ feet (previous week $33,235,000$ ), and production $22,405,000$ feet (previous week $20,411,000$ ). Orders on hand at the end of the week at 112 mills were $78,065,000$ reet. . The 112 an increase of $11 \%$, as compared with the same week a year ago.

Western Pine.
The Western Pine Association reported from Portland, Ore., that for 102 mills reporting, shipments were $11 \%$ above production, and orders $33 \%$ above production and $20 \%$ above shipments. New business taken during the week amounted to $37,767,000$ feet (previous week $47,516,000$ at 117 mills); shipments $31,444,000$ feet (previous week $40,045,000$ ), and production $28,356,000$ feet (previous week $33,692,000$ ). Orders on hand at the end of the week at, 102 mills were $123,387,000$ feet. The 89 identical decrease of $3 \%$, as compared with the same week a year ago.

> Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minnesota, made no report.

## Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 430,000 feet, shipments 646,000 and orders 555,000 feet. The 14 identical mills reported production $45 \%$ less and new business $39 \%$ less than for the same week_a year ago.

Harduood Reports.
The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 171 mills as $5,621,000$ feet, shipments $11,726,000$ and new business $14,899,000$. The 160 identical mills reported production $57 \%$ less and new business $14 \%$ less than for the same week last year.
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported no production from 15 mills, shipments 761,000 and orders 792,000 . The 14 identical mills reported a decrease of $9 \%$ in new business, compared with the corresponding week of 1931.

## Automobile Financing During July and the Seven

 Months Ended July.A total of 132,556 (preliminary) automobiles were financed in July on which $\$ 44,735,086$ was advanced, compared with 177,961 (revised) on which $\$ 63,169,095$ was advanced in June, and with 236,876 on which $\$ 95,910,307$ was advanced in July 1931, the Department of Commerce reported on Sept. 6.

In the first seven months of $19321,017,626$ cars were financed with advances of $\$ 363,361,358$, compared with financing of $1,641,014$ cars on advances of $\$ 642,726,229$ in the first seven months of 1931

Volume of wholesale financing in July was $\$ 26,014,412$ (preliminary), as compared with $\$ 43,682,471$ (revised) in June and $\$ 48,853,330$ in July 1931. Wholesale financing during the first seven months of 1932 totaled $\$ 244,448,549$, as compared with $\$ 403,910,155$ in the first seven months of 1931

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 330 automobile financing organizations, are presented in the table below. These figures include complete revisions to date.

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { Month. } \end{gathered}$ | Whotesale Financing in Dollars. | Retall Finanotng. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total. |  | Nero Cars. |  |
|  |  | $\begin{aligned} & \text { Number } \\ & \text { of Cars. } \end{aligned}$ | $\begin{gathered} \text { Volume } \\ \text { in Dollars. } \end{gathered}$ | $\begin{aligned} & \text { Number } \\ & \text { of Cars. } \end{aligned}$ | $\begin{aligned} & \text { Volume } \\ & \text { in Dollars. } \end{aligned}$ |
| July 1930. | 55,319,248 | 286,499 | 118,736,749 | 130,618 | 73,437,188 |
| Total (7 months) | 469,292,399 | 1,948,108 | 801,150,100 | 889,811 | 501,881,93 |
| Total (year).-. | 01 | 2,933,973 | 1,201,341,267 | 1,287,79 | 730,417,5 |
| 1931. |  |  |  |  |  |
| Mebruary | 49,81 | ${ }_{237,273}^{172,958}$ |  |  | 35,854,428 |
| April | 71,194,343 | 290,076 | 112,982,254 | ${ }_{133,347}^{102,605}$ | ${ }_{70,544,761}$ |
| ${ }_{\text {Mu }}$ | 72,623,199 | 277,950 26585 | 109,372,143 | ${ }^{126}$ |  |
| July | 48,853,330 | 236,878 | 95,910,307 | 100,832 | - |
| Total ${ }^{\text {c }} \mathrm{m}$ | 03,910,155 | 1,641,014 | 642,726,22 | 4,77 | 386,786,0 |
| gus | ${ }^{43,942,}$ | ${ }^{204,8778}$ |  |  |  |
| September | - | 176,663 |  |  | $38,609,787$ <br> $33,195,759$ |
| November | 15,719,97 | 131,047 | 48,568,648 | 44,701 | - $25,394,801$ |
| December. | 29,257,137 | 134,663 | 50,432,428 | 48,131 | - ${ }_{27,305,927}^{25,981}$ |
| Total | 440 | 2,44 | 950,301,958 | 1,006,87 | 558,158,2 |
| $\begin{array}{r} 1932 . \\ \text { January.... } \end{array}$ | 34,841 |  |  |  |  |
| Feb | 33,276 | 123,574 | 44,8 |  | 23,623,496 |
| April | 33,903,704 | 155,691 | 56,415,652 | 57,66 | ${ }_{31}^{26}$ |
| May |  | ${ }^{164.721}$ | 58.435.573 | 63,8 | 33,590,555 |
| uly | 58,17,956 | c132 | - $44,735,086$ | 115,106 45,819 | $63,554,955$ $24,149,008$ |
| Total (7 months) | 244,448,549 | 1,017,626 | 363,361,358 | 369,959 | 201,891,371 |


| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { Month. } \end{gathered}$ | Retall Financing. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Used Cars. |  | Unclassifled. |  |
|  | Number of Cars. | $\begin{aligned} & \text { Volume } \\ & \text { in Dollars. } \end{aligned}$ | Number of Cars. | $\begin{aligned} & \text { Volume } \\ & \text { in Dollars. } \end{aligned}$ |
| 1930. | 149,620 | 42,656,582 | 6,261 | 2,642,973 |
| 7 mo | 994,777 | 274,281,951 | 63,520 | 24,986,219 |
| Total (year) | 1,558,932 | 435,989,399 | 87,245 | 34,934,30 |
| 1931. | 97,834 <br> 100,696 | 27,236,324 | ${ }_{4,663}^{4,157}$ | 1,509,925 |
|  |  |  |  |  |
| Aprll. | 128,311 <br> 149,112 | - | \%6,617 | 2,286.756 |
| May- | -142,796 <br> 14235 | 37,781,543 | 8,425 <br> 8,348 |  |
|  | 128,707 | - ${ }^{37,988,126,071}$ |  |  |
|  |  |  | 7,339 | ${ }_{2,484,129}$ |
| Total (7 mont | 889,391 | 239,074,058 | 46,846 | 16,866,112 |
| Augus | 115,020 | 30,486,513 | 6,256 |  |
| October | $\begin{array}{r}103.234 \\ 9.747 \\ 82.816 \\ 88.757 \\ \hline\end{array}$ | - | 5,820 <br> 4.488 <br> 3,530 |  |
| Novembe |  |  |  |  |
| Decemb | 82,757 | ${ }_{21,859,828}^{21,891,123}$ | 3,530 3,775 | $\begin{aligned} & 1,282,724 \\ & 1,266,673 \end{aligned}$ |
| Total | 1,370,655 | 366,774,095 | 70,715 | 25,369,573 |
| January 1932. | $\begin{aligned} & 77,321 \\ & 78,802 \\ & 99.121 \\ & 99,398 \\ & 96,010 \\ & 99.524 \\ & 82,773 \end{aligned}$ |  | $\begin{aligned} & 3,648 \\ & 3,992 \\ & 4,424 \\ & 4,632 \\ & 4,826 \\ & 4,243 \\ & 3,964 \end{aligned}$ |  |
| ${ }_{\text {Fanuary }}^{\text {February }}$ |  |  |  |  |
| March |  |  |  |  |
| April... |  |  |  |  |
|  |  |  |  |  |
| July |  |  |  |  |
| Total (7 months) | 617,938 | 151,658,716 | 29,729 | 9,81 |

a Revised. b Prellminary. c O
used cars, and $2.99 \%$ unclassified.

## Consumption of Crude Rubber Again Fell Off During August-Imports Higher Than in Preceding

 Month.Consumption of crude rubber by manufacturers in the United States for the month of August amounted to 22,372 long tons as compared with 28,272 long tons for July 1932, and represents a decrease of $20.9 \%$ according to statisties released by the Rubber Manufacturers Association. Imports of crude rubber for the month of August totaled 34,219 long tons, an increase of $10.1 \%$ above July 1932, but was $10.8 \%$ below August a year ago.

The Association estimates total domestic stocks of crude rubber on hand Aug. 31 at 357,342 long tons, which compares with July 31 stocks of 345,927 . August stocks show an increase of $3.3 \%$ percentage as compared with July of this year, and were $48.4 \%$ above the stocks of Aug. 311931.

The participants in the statistical compilation report 41,282 long tons of crude rubber afloat for the United States ports Aug. 31. This compares with 37,894 long tons afloat on July 31 1932, and 38,370 long tons afloat on Aug. 311931.

Cut in Newsprint Price-Reduction By Price Bros. From $\$ 53$ to $\$ 47.50$ Per Ton.
From the Montreal "Gazette" of Sept. 15, we take the following:
Reports reaching here yesterday that Price Bros. \& Co., Ltd., had reduced the price of newsprint were confirmed last night by an executive director of the company in Montreal. The reduction, which is now in effect, makes the price to the company's customers in the United States, $\$ 47.50$ a ton, f. o. b. New York, as compared to the former price of $\$ 53$ a ton, equivalent to $\$ 5.50$ a ton less.
The policy of Price Bros. \& Co., it is understood, is one of independent action. The company's agreements with its customers, it is also understood, contain the proviso that when any smaller price than stipulated in the contracts is conceded by other newsprint manufacturers, the company will meet the price. In the current instance, it was explained by the Montreal director, Price Bros. \& Co. are bringing their contract price down to what the company believes to be the present real market price. mins dens in the Opinion here is that it mar have an acrerse effect upon the revenues of opi compary print already was abnormally low the inability to meet the payment due on 1 of interest in its bonds inabie thetic condition of the industry is. 1 of bonds.
ship recently effected in the case of Abitbi Power and Paper Co and the default of bond interest by Lake St. John Power and Paper Co. It is regarded as obvious that with such conditions prevailing and a lack of co-operation among Canadian newsprint manufacturers, individual efforts to retain or obtain a market might lead to extreme measures.

Unsatisfactory Return.
Another indication of the unsatisfactory return afforded by present newsprint prices was furnished by the report of second quarter earnings made public yesterday showed a net loss of $\$ 1,8$
An executive of the International Paper Co. in conversation with "The Gazette," last ovening stated that no change in price has as yet "The Gazette, last evening, stated that no chast Rossiter President yet been decided Lawce Corporation, another of the dominant units in the industry, also indicated that thus far no change in price had been decided upon by his organization.
In the ordinary course of events, the International Paper Co. would announce to its dustomers some time in November the scale of prices to prevail for 1933. In the past it has been customary for the International Paper Co. to make first announcement of a price schedule, with this scale followed by other units in the industry.
It is generally understood that the Newsprint Institute as a factor in maintaining a balance in the industry, in so far as price and production was concerned, ceased to exist in 1931, and since that time each producer was free to establish its own price levels wili its particular castomers. Since that time rumors have been frequent of cuts, by various units, but the above noted reduction is the first official confirmation of such a de velopment.

## Paper Price-Cut Reported-But Price Brothers' Action

is Likely to Be Followed by Others.
A Montreal dispatch of Sept. 15 to the New York "Times" said:
The announcement to-day that Price Bros. \& Co., Ltd., had reduced the price on newsprint to their United States customers by $\$ 5.50$ a ton, caused little surprise in trade circles here, it being understood that various concessions had already been made. In view of the fact that most newsprint contracts contain a provision that clients are to receive the benefit of a reduced price when such is announced by any important unit in the industry, it is considered likely that other Canadian manufacturers wil follow suit.
It is generally regarded as most unfortunate that the price trend should be downward as this time, as several Canadian companies have been faced with a difficuit financial situation, even with nesprint at $\$ 53$ a ton as against Price Brothers' new rate of $\$ 47.50$

Italy Increases Import Duties on Agricultural Products.
The Italian import duties on prunes, other dried fruit, lard, fatbacks and edible egg yolks were increased, effective Sept. 2 1932, according to a radiogram from Commercial Attache Mowatt M. Mitchell, Rome, dated Sept. 2. The announcement Sept. 6 by the Department of Commerce at Washington said:

The new rates on some of the commodities affected are as follows, in paper lire per 100 kilos (former rates in parentheses): Prunes, $160(7.50)$ other dried fruit, 160 (55); edible egg yolks, 300 (duty free). Egg yolks for industrial purposes remain duty free.
The new rates on the other products mentioned above are not yet available.
( 1 lire equals 5.26 cents at par; 1 kilo equals 2.2 pounds; current value of the lira, 5.12 cents.)

Associated Press advices from Rome Sept. 3 had the following to say regarding the new duties:

Heavy tariff increases, published to-day, virtually shut out of Italy frozen beef from Argentina and United States exports of lard, fatbacks and dried fruits.
The duty on frozen beef is raised from 27.50 lire per metric quintal to 140 lire for Argentina, which has most-favored-nation treatment. (A lira is worth about $51 / 8$ cents. A metric quintal is about 220 pounds.)

The duty on the increase is to protect and encourage home industry on fatbacks from 44 to 250 . Last year the United States sent 10,000 quintals of lard and fatbacks to Italy.
The duty on prunes and other dried fruits is increased from 55 lire to 160 per quintal. The United States exports to Italy last year were 88,000 quintals.

Dried fruits are the only exports to Italy which are increasing. Last
year they rose $160 \%$. The new tariff rates, it is expected, will prac ically year they rose $160 \%$. The new tarif
shut out these American products.
A tariff increase was promised a year ago to agricultural interests, but it was impossible until now because of various treaty provisions which increases on farm products which affect the Americas only slightly.

## Preference Total for Danubian Wheat Fixed at Stresa

 (Italy) Parley-Will Next See What Tariff Cuts Can Be Made in Exchange.The following cablegram from Stresa, Italy, Sept. 15, is from the New York "Times"

The conference of nations of Central and Eastern Europe to-day discussed in sub-committee the amount of surplus grain for which Danubian agricultural countries would like preferential treatment from the industrial nations of Europe. A maximum of $4,600,000$ metric tons was fixed.
The economic committee, at the suggestion of Georges Bonnet, France's senior delegate, appointed a sub-committee to study the question of the tariff reductions which the Danubian agricultural countries are to offer for preferential treatment of their grain supplies.
It is rumored that the British delegation, which refused Tuesday to grant preferences or menetary contributions to the Danubian countries, may consent to a compromise, but these reports seem to be founded on hope instead of on fact.

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

The Crop Reporting Board of the United States Department of Agriculture made public late on Friday afternoon, Sept. 9, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is placed at $442,000,000$ bushels, the same as the Department's estimate of a month ago, and compares with $789,000,000$ bushels harvested in 1931 and $612,000,000$ bushels harvested in 1930. The production of spring wheat is estimated as of Sept. 1 at $273,000,000$ bushels which compares with the Aug. 1, estimate of $281,000,000$ bushels and the July 1 estimate of $305,000,000$ bushels, but with a production of only $104,000,000$ bushels last year, and a five year average production of $280,000,000$ bushels. The condition of durum wheat for Sept. 11932 is placed at $64.3 \%$ of normal and other spring wheat at $67.5 \%$ of normal as compared with a condition of $37.5 \%$ and $36.5 \%$, respectively, a year ago. The probable production of corn is placed at 2,854 ,000,000 bushels, or $34,000,000$ bushels more than the estimate of $2,820,000,000$ bushels a month ago but $142,-$ 000,000 bushels less than the July 1 estimate of $2,996,000,000$ bushels. The production last year was $2,563,000,000$ bushels and the five year average production $2,625,000,000$ bushels. The condition of corn on Sept. 1 was $74.4 \%$ comparing with $77.4 \%$ on Aug. 11932 and with $69.5 \%$ on Sept. 11931 and a 10 year average of $77.7 \%$. Generally crop prospects showed slight improvement during the month. Below is the report in full:

The September report of the Crop Reporting Board shows that crop prospects improved only slightly during August. The chief changes were a $1 \%$ increase in the prospective corn crop, due chiefly to ample August rains in the central and upper Mississippi Valley area, and $2 \%$ increases in the estimated oat and hay crops. On the other hand prospects for potatoes declined $3 \%$ as a result of blight in Maine and drouth damage from Eastern Colorado to Northwestern Minnesota. Prospects for durum wheat declined $12 \%$ and flax $16 \%$, chiefly as a result of further drouth damage to
late crops in the Dakotas and Montana with also some damage to flax from late crops in the Dakotas and Montana with also some damage to flax from grasshoppers. Grain sorghums declined $6 \%$ and broom corn $14 \%$ as a result of continued drouth in the panbandle area of Texas and portions of of hurricane da of hurricane damage in the west gulf area. Pastures continued much below
average though better than on the first of September during the last two years. Crop yields are now expected to average $6.4 \%$ below those of last years. Crop yields are now expected to average $6.4 \%$ below those of
season and $4.5 \%$ below the average during the 10 years 1919 to 1928 .
The corn crop is estimated at $2,854,000,000$ bushels an increase of about $1 \%$ over the August forecast. Production of corn was $2,563,000,000$ bushels in 1931 and the five year average (1924-28) was $2,625,000.000$
bushels. Prospects increased during August in the central corn belt States bushels. Prospects increased during August in the central corn belt States
of Illinois, Iowa, Missouri, Nebraska and Southern Minnesota as a result of ample moisture supplies and favorable growing weather. Slight decreases occurred in most other sections excepting New York, New England and the Pacific Coast States. The corn crop is maturing at an unusually early date this year with the danger from frost damage correspondingly reduced.
The combined production of durum and other spring wheat is indicated at $272,750,000$ bushels, a decrease of $8,149,000$ bushels from the Aug. 1 figure. Most of the decline was in durum wheat, which matures later than bread wheat and suffered more severely from the continued dry weather, particularly in North Dakota. The indicated durum wheat crop declined from $51,095,000$ bushels on Aug. 1 to 44,779,000 bushels on Sept. 1; other spring wheat from $229,804,000$ bushels to $227,971,000$ bushels. The indicated production of durum wheat is only $67 \%$ of the five year (1924-28)
average production, but production of other spring wheat is $7 \%$ above average
average

The oats crop is now estimated at $1,244,781,000$ bushels, an increase of about $2 \%$ over the Aug. 1 forecast. Production last year was 1,112,037,000 bushels and the five year average (1924-28) was $1,277,127,000$ bushels.
Reports on probable yield per acre indicate yields slightly Reports on probable yield per acre indicate yields slightly above those the Ohio as well as in Minnesota. The Sept. 1 estimate of the barley crop, $302,666,000$ bushels, shows practically no change from last month's estimate.

The present estimate is about $53 \%$ greater than last year's crop and about $38 \%$ greater than the five year average ( $1925-29$ ). The acreage has been increasing rapidly but the yield this year is slightly below average.
The production of buckwheat is estimated at $7,233,000$ bushels, an increase of less than $1 \%$ over the Aus. 1 forecast. In 1931 production was $8,938,000$ bushels and the five-year average production was $11,792,000$ bushels. In the main producing areas of New York and Pennsylvania prospects are below average. Flaxseed production is estimated at $13,310,000$ bushels, a decrease of $2,502,000$ bushels from the Aug. 1 estimate and only $2,239,000$ bushels larger than last year's short crop of $11,071,000$ bushels. The five year average production is $23,287,000$ bushels. During August prospects decreased materially in the Dakotas and Montana, but improved slightly in Minnesota. A shortage of moisture during July and much of August combined with grasshopper damage in the Dakotas is responsible for the reduction
The rice crop is forecast at $37,711,000$ bushels which is a reduction of $6.1 \%$ from Aug. 1. The Southern crop is forecast at $31,221,000$ bushels ( $8,672,000$ barrels) which is $1,593.000$ bushels ( 442,000 barrels) below the Aug. 1 forecast. Most of this reduction was caused by the tropical storm of Aug. 13 which was most severe west of Houston. The Texas crop was reduced about $1,281,000$ bushels ( 356,000 barrels) or $13 \%$. The California In some sections of the south the weather since Sept. 1 has been unfavorable for harvesting rice.
The grain sorghum crop declined $6 \%$ during August due to drouth in an area centering in the panhandle of Texas, which more than offset slight improvement elsewhere. The crop of $117,600,000$ bushels indicated on Sept. 1 is
acreages.
Broom corn where not already harvested continued to deteriorate during August and production is now forecast at 37,100 tons. This is $13.5 \%$ less than the Aug. 1 forecast and would be $16.8 \%$ less than the 1931 crop.
The tame hay crop is expected to be about $68,587,000$ tons or $7 \%$ more than last year. The crop is short in the Northern Dairy States east of the Mississippi River. Late cuttings are better than expected in the Central Corn Belt. The wild hay crop is $40 \%$ larg
Tobacco prospects improved slightly during August. Moderate increases occurred in flue-cured and western fire-cured, and slight decreases in burley and Virginia fire cured.
The acreage of sugar beets now remaining for harvest is estimated at 743,000 acres, which is 30,000 acres more than were harvested in 1931. Conditions on Sept. 1 indicate a crop of $8,206,000$ tons of beets or about 300,000 tons more than last year.
Bean prospects improved during August in Michigan and California. Sept. 1 conditions indicate for the United States a crop of about $9,900,000$ bags, or almost $3,000,000$ bags less than last year's crop. The decrease is due to a cut of about $20 \%$ in the acreage, acre yields being almost equal to last year.
The harvested acreage of peanuts in 1932 is estimated at about $112 \%$ of last year's. The actual area gathered many be greater or less, depending upon price prospects at digging time. The acreage of large podded Virginia type nuts harvested is expected to be about $3 \%$ less but increases average from 15 to 20 in other sections. The indicated production of peanuts is aboult $02,000,000$ po dir a third greater than the five year average. Crop acre yields are generally
below average. The production of potatoes in the 37 late intermediate States is indicated at 327,221 bushels, or $8,111,000$ bushels less than the estimated production in 1931. The Southern early crop is estimated at $29,525,000$ bushels.

Rainfall during August varied considerably between the commercial areas. In Aroostook County rainfall was above normal and the late blight spread rapidly. With the saturated condition of the soil, rot is taking a for the best development ork had too little rain and too high temperaturea varied considerably during the month. Other States in theonsin have had favorable wearcted by the drouth.
The production of sweet potatoes is indicated at $76,232,000$ bushels or about a fifth more than produced last year and nearly a third more than average.
Sweet potatoes quite generally are reported to be burnt by the drouth conditions which have prevailed over most of the South.
The Sept. 1 indication of the prospective supply of fruit in 1932 is but little changed from the forecast on Aug. 1. Weather during August was favorable except in a few of the eastern and central States where dry weather either retarded development or prevented any improvement. A tropical storm, passing over the extreme southern end of Florida at che close or the month, took some citrus fruits orr the the
to affect appreciably, the prospects in the state as a whole
in except in some of the more important commercial apple states where
unusually dry weather was experienced during the past month. Particularly noticeable in this respect is the decline in Virginia, West Virginia, and Ohio The total apple crop, as now forecast, is nearly $32 \%$ smaller than that of last year. The commercial crop is indicated at $29,617,000$ barrels or about $14 \%$ less than last year.
The peach crop showed but little change from a month ago. The indicated production on Sept. 1 is $46,438,000$ bushels or about $39 \%$ less than the large 1931 crop. This includes the preliminary production estimate for the 10 southern States of $5,497,000$ bushels, practically all of which is now disposed of. In California, of the 17,835,000 bushels of Clingstone peaches now forecast about $2,500,000$ were stripped from the trees or otherwise wasted, leaving the crop actually available for sale at $15,335,000$ bushels. This is $7 \%$ less than the Clingstone crop produced last year but about $81 \%$ more than the portion utilized.
Based on Sept. 1 indications soybeans harvested this year in the six leading commercial States will show a decrease of about $6 \%$ in acreage and $14 \%$ in bushels produced compared with last year. For the entire country the condition of soybeans was slightly below the five year average for that date.

The condition of cowpeas was 72.8 on Sept. 1, being much poorer than last year, but a little better than the 10 year average Sept. 1 condition. Pecan production east of the Mississippi River, where most of the improved varieties of pecans are grown, will be only about a third as grea as last year, judging by sept. 1 reports from growers. West of the River
the indicated crop, mostly from seedling and wild trees is about a fourth the indicated crop,
less than last year.
Milk production continued low during August, and on Sept. 1 crop correspondents were securing 3 to $4 \%$ less milk per cow than on that date last year and about $7 \%$ less than the average Sept. 1 production during the previous five years. The low production per cow is shared by all parts of the country with the exception of a few States. Most of these States are in for some years.

CROP REPORT AS OF SEPT. 11932.

| Crop. | Condition. |  |  | Total Production in Millions. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Sept. } 1 \\ 10-Y r . \\ \text { Av. } \\ 1919 \\ 1928 . \\ P . C . \end{gathered}$ | $\begin{aligned} & \text { Sept. } 1 \\ & \text { 193.. } \\ & \text { P.C. } \end{aligned}$ | $\begin{aligned} & \text { Sept. } 1 \\ & 193.2 . \\ & P . C . \end{aligned}$ | $\begin{aligned} & 5-Y r . \\ & A v . \\ & 1924 . \\ & 1928 . \end{aligned}$ | 1931. | Indicated.a |  |
|  |  |  |  |  |  | $\begin{aligned} & \begin{array}{c} A u g .1 \\ 1932 . \end{array} \end{aligned}$ | $\begin{aligned} & \text { Sept. } 1 \\ & 1932 . \end{aligned}$ |
| Corn, | 77.7 | 69.5 | 74.4 | 2,625 | 2,563 | 2.820 | 2,854 |
| Winter wheat, bushels.-.-.-. Durum wheat, 4 States, bush. | c75.8 | 37.5 | 64.3 | 549 67 | 789 18 | 6442 51 | 6442 45 |
| Other spring wheat, U.S., bu. | d70.1 | 36.5 | 67.5 | 213 | 86 | 230 | 228 |
| All wheat, bush |  |  |  | -829 | - 894 | $\begin{array}{r}723 \\ 1.215 \\ \hline\end{array}$ | 715 1.245 |
| Oats, bushels | 77.2 | 66.7 | 75.4 | 1,277 | 1,112 | 1,215 | 1,245 |
| Barley, bushe |  |  |  | 44.1 | 32.5 | b42.5 | 642.5 |
| Buckwheat, bu | 85.8 | 80.5 | 72.1 | 11.8 | 8.9 | 7.2 | 7.2 |
| Flaxseed, bushel | 71.5 | 34.9 | 47.7 | 23.3 | 11.1 | 15.8 | 13.3 |
| Rice, 4 States, bushels | e84.0 | 81.3 |  | 38.8 | 115.2 105 | 39.1 | ${ }_{118}^{37}$ |
| Grain sorghums, bushe | c81.7 | 71.6 69.8 | 69.0 75.8 | 98.1 73.8 | 105 | 125 | 118 |
| Hay, wild, tons <br> Hay, all clover and timothy, tons-g <br> Hay, alfalfa, tons |  |  |  | 12.0 | 8.1 | 11.4 | b11.4 |
|  |  |  |  | 36.2 | 27.4 | h25.6 |  |
|  | c81.8 | 62.8 | 77.1 | 23.0 | 21.0 | 26.3 | 26.5 |
| Pasture---------------- | 80.0 | 63.0 | 67.6 |  |  |  |  |
|  | 73.4 | 59.3 | 71.7 |  | 12.7 | 9.6 | 9.9 |
| Soy beans- | c83.0 | 84.0 | 81.6 |  |  |  |  |
| Peanuts (for nuts), | 75.7 | 74.4 | 67.8 | 759 | 1,083 |  | 1,026 |
| Cowpeas --7-.-.-.-.----- | $c 70.7$ 57 | 80.1 |  |  |  |  |  |
| Apples, total crop, bushels. Apples, comm'l crop, barrels_ | - $\begin{array}{r}57.9 \\ c 60.8\end{array}$ | 70.9 70.2 | 50.6 55.4 | 180 32.4 | 202 34.6 | 136 29.8 | 138 29.6 |
| Peaches, total crop, bushels. |  | 79.1 | 47.2 | $i 56.8$ | i76.6 | i46.1 | i46.4 |
| Pears, total crop, bush | 65.9 | 63.2 | 60.1 | 21.5 | 123.3 | 22.1 | 22.2 |
| Grapes, tons-j | 79.8 | 55.0 | 76.7 | 12.34 | 11.62 | 2.10 | 2.09 |
| Pecans, pounds | 50.2 | 61.6 | 48.6 | 56.8 | 76.7 |  | 51.2 |
| Potatoes, bushel | 77.0 | 67.4 | 70.7 | 361 | 376 | 367 | 35 |
| Sweet potatoes, | 77.8 | 75.0 | 71.3 | 57.8 | 62.9 | 76.0 | 76.2 |
| Tobacco, pounds | 76.8 | 77.7 | 61.8 | 1,299 | 1,601 | 1,020 | 1,028 |
| Broomcorn, tons | 73.1 | 73.5 | 58.9 | $k 51.2$ | $k 44.6$ | k42.9 | k37.1 |
| Hops, pounds $f$ | 87.0 | 81.2 | 81.5 | 30.3 7 | 25.9 | 24.5 | . 0 |
|  | - 85.8 | 76.4 | 84.2 | 7.39 | 7.90 |  | 8.21 |
| $a$ Indicated production increases |  | or dec | cases wit | chan | g con | ons | get |
| season. $b$ Prellminary estimate. $c$ Short-time average. $d$ All spring wheat. $e$ Flve States, including Missouri. $f$ Principal producing states. o Excludes sweet clover and lespedeza. For 1931-32 excludes minor States. $h$ July indication. i Includes some quantities not harvested. $j$ Production is the total for fresh fruit, julce, and ralsins. $k$ Thousands of tons. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

WHEAT PRODUCTION BY CLASSES FOR THE UNITED STATES, 1929-32.

| Year. | Winter. |  | Spring. |  | $\begin{gathered} \text { White } \\ \text { (Winter } \\ \text { and Spring) } \end{gathered}$ | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Hard Red. 1 | Soft Red. | Hard Red. | Durum. |  |  |
|  | Bushels. $362,353,000$ | Bushets. <br> 165,760,000 | $\begin{aligned} & \text { Bushels. } \\ & 144,678,000 \end{aligned}$ | Bushels. <br> 56,307,000 | $\begin{gathered} \text { Bushels. } \\ 83,475,000 \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 812,573,000 \end{gathered}$ |
| 1929 | 375,994,000 | 175,300,000 | 159,121,000 | 59,162,000 | 88,583,000 | 858,160,000 |
| 1931.. | 494,131,000 | 248,505,000 | 64,184,000 | 18,920,000 | 68,464,000 | 894, 204,000 |
| 1932.- | 244,831,000 | 146,653,000 | 189,720,000 | 45,800,000 | 87,534,000 | 714,538,000 |
| $a$ Short | me average. | $b$ Yield | er acre. c | 1 spring wh | heat. $d$ Ind | cated. |


| State. | Condition Sept. 1. |  |  | Production. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{\|c\|} \hline \text { Avge. } \\ 1919 \\ 1928 . \end{array} \right\rvert\,$ | 1931. | 1932. | $\begin{aligned} & \text { Average } \\ & 1924-28 . \end{aligned}$ | 1931. | Indicated |
| Corn- | \% | \% | \% | Bushels. | shels. 588.000 | Bushels. |
| Maine | 82 |  | 87 |  | $\begin{aligned} & 588,000 \\ & 598,000 \end{aligned}$ | 615,000 546.000 |
| New Hamp | 8 | 97 | 83 | 2,837,000 | 2,944,000 | 2,624,000 |
| Massach | 84 | 86 | 87 | 1,798,000 | 1,591,000 | 1,672,000 |
| Rhode Islar | 88 | 92 | 91 | 332,000 | 344,000 | 332,000 |
| Connectic | 85 | 90 | 91 | 2,039,000 | 2,142,000 | 2,142,000 |
| New York | 81 | 92 | 81 | 21,417,000 | 22,074,000 | 20,376,000 |
| New Jers | 86 | 83 | 73 | 7,855,000 | 6,970,000 | 6,216,000 |
| Pennsylva | 85 | 93 | 67 | $53,366,000$ | 62,766,000 | -46,916,000 |
| Ohio | 82 | 92 | 69 81 | ${ }_{165}^{128,042,000}$ | 1730,920,000 | 118,590,000 |
| India | 78 | 79 | 87 | 328,470,000 | 339,845,000 | 363,720,000 |
| Michigan | 79 | 74 | 82 | $43,998,000$ | 40,944,000 | 45,969,000 |
| Wisconsi | 82 | 65 | 85 | 67,168,000 | 58,240,000 | 79,380,000 |
| , | 78 | 58 | 78 | 135,170,000 | 115,056,000 | 166,464,000 |
| Iowa. | 85 | 69 | 90 | 417,713,000 | $393.022,000$ | 498,610,000 |
| Missour | 78 | 76 | 81 | 180,603,000 | $170.060,000$ | 28,728,000 |
| North Da | 77 | 67 18 | 67 46 | ${ }^{22,094,403,000}$ | 25,152,000 | 83,588,000 |
|  | 74 | 49 | 70 | 213,537,000 | 170,714,000 | 271,125,000 |
| Kansas. | 66 | 59 | 53 | 140,024,000 | 113,838,000 | 127,505,000 |
| Delaw | 84 | 83 | 75 | 3,833,000 | 4,745,000 | 3,952,000 |
| Marylan | 82 | 87 | 70 | 16,756,000 | 20,710.000 | 15.540,000 |
| Virginia | 80 | 93 | 55 | 35,681,000 | 43,01,00 | 27,000,000 |
| West Vir | 84 | 89 | 68 | 12,897,000 | 12,934,000 | $10,388,000$ $35,520,000$ |
| orth Ca | 72 | 75 | 56 52 | 20,227,000 | 22,994,000 | 18,040,000 |
| Georgia | 75 | 65 | 73 | 39,408,000 | 36,720,000 | 42,790,000 |
| Florida | 81 | 66 | 68 | 7,428,000 | 5,729,000 | 6,526,000 |
| Kentuc | 79 | 92 | 76 | 74,035,000 | 80,388,000 | 65,448,000 |
| Tent | 77 | 88 | 69 | $63,675,000$ | $71.800,000$ | $55,890,000$ |
| Alabama | 74 | 81 | 69 | 35,985,000 | 43,414,000 | 43,134,000 |
| Mississi | 70 | 86 | 69 | 30,582,000 | 42,532,000 | 36,210,000 |
| Arkansa | 73 | 90 | 73 | 35,455,000 | $43,965,000$ | 37,867,000 |
| Louisia | 72 | 72 | 73 | 17,978,000 | 20,592,000 | 21,142,000 |
| Oklaho | 71 | 60 | 73 | $53,362,000$ | $51,808,000$ | $66.420,000$ |
| Texas | 74 | 70 | 75 | 67,124,000 | 94,248,000 | 105,580,000 |
| Mon | 70 | 39 | 70 | 3,080,000 | 1,722,000 | 3,072,000 |
| Idah | 90 | 73 | 89 | 2,027,000 | 1,428,000 | 2,242,000 |
| yo | 80 | 48 | 56 | 2,861,000 | 1,953,000 | 2,926,000 |
| Colora | 71 | 41 | 39 | 17,658,000 | 19,278,000 | 18,258,000 |
| New M | 73 | 83 | 53 | 3,159.000 | 5,660.000 | 4,043,000 |
| Arizon | 86 | 86 | 81 | 554,000 | 576.000 | 680,000 |
| Utah | 87 | 71 | 90 | 351,000 | 320.000 | 520,000 |
| Nevada | 94 | 66 | 77 | 49,000 | 40,000 | 48.000 |
| ashin | 84 | 75 | 85 | 1,292,000 | 1,369,000 | 1,404,000 |
| Orego | 85 | 83 | 81 | 1,943,000 | 1,860.000 | 2,418.000 |
| Califo | 87 | 80 | 84 | 2,581,000 | 2,610,000 | 2,880,000 |
| United Sta | 77.7 | 69.5 | 57 | 2,625,063,000 | 2,563,271,000 | 2,854,307,000 |


| State. | Condition Sept. 1. |  |  | Production. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Aooe. } \\ 1919 \\ 1928 . \end{array}\right\| 1$ | 1931. 1 | 1932. | $\begin{aligned} & \text { Average } \\ & 1924-28 . \end{aligned}$ | 1931. | $\begin{gathered} \text { Indicated } \\ 1932 . \end{gathered}$ |
| Oats- | \% | \% | \% | 6 | Bushels. | Bushels. |
| Maine- | 89 | 81 | 89 | +694,000 | 3,728,000 | $\begin{array}{r} 5,016,000 \\ 234.000 \end{array}$ |
| New Hamb | 90 | 87 | 94 | 2,217,000 | 1,952,000 | 2,080,000 |
| Massa | 87 | 85 | 86 | 236,000 | 132,000 | 96.000 |
| Rhode Isla | 88 | 95 | 84 | 71,000 | 62,000 | 64.000 |
| Connectic | 86 | 86 | 87 | 313,000 | 2322000 | 25, 279,000 |
| New York | 82 | 71 | 77 | 29,987,000 | $24,596,000$ $1,333,000$ | $25,027,000$ 1092,000 |
| New Jerse | 79 <br> 83 | 85 75 | 79 | 1,262,000 | $1,333,000$ $28,143,000$ | 23,600,000 |
| Pennsylv | 83 | 74 | 60 | 75,086,000 | 62,138,000 | 46,942,000 |
| da | 74 | 69 | 71 | 62,818,000 | 59,498,000 | 58,609,000 |
| Illinois | 73 | 73 | 82 | 144,486,000 | 142,188,000 | 160,272,000 |
| Michigan | 78 | 66 | 65 | 51,200,000 | 68,768,000 | 36,045,000 |
| Wisconsin | 84 | 64 | 81 | 153,293,000 | 123,525,000 | 167,976,000 |
| Iowa_ | 83 | 71 | 85 | 223,326,000 | 188,542,000 | 218,952,000 |
| Mlssour | 70 | 83 | 60 | 34, 160,000 | 50,355,000 | 34,598,000 |
| North Da | 71 | 28 | 59 | 54,599,000 | 18,276,000 | 45,472,000 |
| South Da | 75 | 22 | 81 | 72,267,000 | 20,068.000 | 74,648,000 |
| Nebras | 77 | 58 | 82 | 65,398,000 | 49,686,000 | 72,954,000 |
| Kansas | a22.1 | $1{ }^{227.5}$ | a21.5 | 30,487,000 | 41,085,000 | 33,088,000 |
| Delawa | 81 | 88 | 72 | 85.000 1.508 .000 |  | 1,440,000 |
| Maryla | 83 | 78 | 72. | 1,508,000 | $4.838,000$ |  |
| Virginia | 80 | 88 | 68 | $2,783,000$ | 3,552,000 | 2,584,000 |
| North Car | a15.8 | a23.0 | a18.0 | 2,756,000 | 4,531,000 | 3,978,000 |
| South Carolin | $a 21.7$ | 7 a25.0 | a20.5 | 7,327,000 | 9,450,000 | 7,974,000 |
| Georgia | $a 17.6$ | a24.0 | a18.5 | 5,028,000 | 7,968,000 | 6,993.000 |
| Florida | a13.3 | a18.0 | a12.5 | 131,000 | 162,000 | 112,000 |
| Kentuck | 80 | 86 | ${ }_{67}^{57}$ | $3,516,000$ $2,531,000$ | $4,760,000$ | $3,088,000$ 2,030000 |
| Tenness | ${ }_{\text {a }} 76$ | ${ }_{\text {a22.0 }}$ | - ${ }_{\text {a16.0 }}$ | 1,625,000 | $3,366,000$ | 2,080,000 |
| Mississip | a18.7 | 7 a26.5 | al6.0 | 707.000 | 1,325,000 | 560,000 |
| Arkansas | $a 19.0$ | a26.0 | a15.0 | 2,889.000 | 4,160,000 | 1,680,000 |
| Louisia | $a 21.4$ | 4 a29.0 | ${ }^{\text {a } 15.0}$ | 312.000 | 43.206.000 | 300,000 25.380 |
| Oklahon | $a 21.0$ | ${ }^{\text {a } 28.5}$ | ${ }_{\text {a }}^{\text {a }}$ a 1.5 | $23,679,000$ $35,892,000$ | 59,976,000 | 43,659,000 |
| Texas. | 69 | 25 | 64 | 13,552.000 | 2,654,000 | 9,984,000 |
| Idaho | 84 | 70 | 84 | 4,635,000 | 3,944,000 | 5,436,000 |
| Wyom | 85 | 40 | 60 | 3,815,000 | 1,764,000 | 3,690,000 |
| Colora | 80 | 54 | 60 | 5,506,000 | 3,404,000 | 3,864,000 |
| New | 71 | 74 | 56 | 782,000 |  |  |
| Arizon | 84 91 | 88 | 89 | 1,811,000 | 1,290,000 | 1,764,000 |
| Nevad | 89 | 70 | 98 | 71,000 | 50,000 | 114,000 |
| Washin | 80 | 81 | 80 | 7,560,000 | 7,742,000 | 8,051,000 |
| Oregon | $\stackrel{82}{825}$ | $\stackrel{82}{819.0}$ | ${ }_{\text {a27.2 }}^{80}$ | $\begin{array}{r} 7,879.000 \\ 2,696,000 \end{array}$ | 1,273,000 | 6,690,000 $2,149,000$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## 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 Aug. 15, is as follows:

Estimates and forecasts of the 1932 wheat production in 34 countries which last year produced about $94 \%$ of the Northern Hemisphere wheat crop outside of Russia and China total $3,124,108,000$ bushels as compared with $3,101,462,000$ bushels a year ago.
 issued Sept. 10. About 80 to $85 \%$ of the wheat acreage had been cut by the first week in September.
Estimates and forecasts of the production in 25 European countries totai 1,480,392,000 bushels compared with $1,430,972,000$ bushels in the same countries last year when they represented over $99 \%$ of the European crop
exclusive of Russia. Weather conditions in August were unusually favorable for rapid progress in harvesting and threshing in most sections of the Continent and the bulk of the crop was harvested under conditions of warm, dry weather. The latest available crop estimates show excelent yields in western Europe, especially in France and western Germany. The quality of the crop is expected to be generally good in the western half of the Continent. In Czechoslovakia, Poland, and the Baltic States, however, wheat has suffered material deterioration during the past several weeks. Black stem rust spread over wide areas of eastern Caechoslovakia and southern and central Poland during July and it now appears that this year's rust infestation in eastern Europe is, in extent and degree, the most serious in many years. The deterioration in the Baltic States has resulted from excessive rainfall. Prospects in the Scandinavian countries are generally favorable. Harvesting was practically completed throughout the Danube Basin by the middle of August and most of the crop was ready for delivery to market by the first of September. The quality of this year's crop is the Danube is generally low and the total outturn is only about two-thirds of the 1931 harvest.
The 1932 rye crop in 16 European countries which last year produced about $90 \%$ of the European crop excluding Russia totals $826,621,000$ bushels as compared with $697,503,000$ bushels in the same countries in 931. Germany reports a production $22 \%$ above last year and Poland 2\% above 1931.
Estimates of the 1932 Russian wheat crop are not available but private reports point to below average yields. Winter wheat yields may not be much below average but the spring wheat outturn is thought to be definitely below last year's production. The total cereal acreage cut up to Sept. 1 is as com $161,000,000$ acres, of which $48,000,000$ acres has be to Sept. 11931.
The first estimate of the acreage sown to wheat in Argentina is 19,249,000 acres as compared with $17,295,000$ acres last season. A larger acreage is also expected in Australia where conditions have been favorable for the seeding and development of the crop.
Feed Grains.

The 1932 barley production in 22 foreign countries, which last year accounted for nearly $53 \%$ of the Northern Hemisphere total, exclusive of Russia and China, amounts to $820,424,000$ bushels, an increase of about $8 \%$ over the production in those countries last year. The European countries reported show an increase of nearly $14 \%$, while the North African countries show a decrease of $12.5 \%$, and Japan and Chosen a net decrease of nearly $4 \%$. The area sown to barley in Canada is about $1 \%$ below that of last year.

The 1932 oats crop in 17 foreign countries reported, which last year accounted for nearly $33 \%$ of the Northern Hemisphere total, exlcusive of Russia and China, amounts to $1,115,920,000$ bushels, an increase of more than $5 \%$ over the production in those countries last year. In Canada the $2.5 \%$ below. In both of these countries there have been some adverse weather conditions.
The 1932 corn crop in seven foreign countries reported totals $550,240,000$ bushels, an increase of about $16 \%$ over the production in those countries last year. In Italy the acreage of the main croduction in those countries of last year, but the prospects for the crop continue favorable.
FEED GRAINS-PRODUCTION IN SPECIFIED COUNTRIES-1929-1932

| Crop and Countries Reported in 1932a. | 1929. | 1930. | 1931. | 1932. |
| :---: | :---: | :---: | :---: | :---: |
| riey | 1,000 | 1,000 | 1,000 | 1,000 |
| United Stat | oushels. | bushels. | bushels. |  |
| Europe (17) | 660,144 | 613.952 | -49,327 | 621,291 |
| North Afria (3) | 99,243 | \$1.183 | 93, 334 | 1962 |
| Asia (2) | 117,970 | 112,319 | 118,380 | 14,171 |
| Total above countries (2 | 1.157.599 | 1,112,060 | 959,52i | 1,123.090 |
| Estimated Northern Hemisphere total excl. Russia and China.-Oats- | 1,708,000 | 1,646,000 | 1,444,000 |  |
| United States | 1,118,414 | 1,277,764 | 1,112,037 |  |
| Europe (15) North Africa | $\begin{aligned} & 1,291,601 \\ & 18,230 \end{aligned}$ | $\begin{aligned} & 1,05,661 \\ & 18,628 \end{aligned}$ | $\begin{array}{r} 1,049,858 \\ 10,486 \end{array}$ | $\begin{array}{r} 1,107,136 \\ 8,784 \end{array}$ |
| Total above countries (18) | 2,428,245 | 2,352,053 | 2,172,381 | 2,360,701 |
| Estimated Northern Hemisphere total excl. Russia and China |  |  |  |  |
| total excl. Russia and China.- | 3,530,000 | 3,489,000 | 3,231,000 |  |
| United States | 2,535,386 | 2,060,185 | 2,563,271 | 2,854,307 |
| Algeria | $2,531,601$ 270 | 2,410,171 | $472,898$ | $549,994$ |
|  |  |  |  |  |
| Total above countries (8)-..--- | 3,067,257 | 2,470,647 | 3,036,407 | 3,404,547 |
| Estotal excluding Russia......- | 3,620,000 | 3,049,000 | 3,614,000 |  |

## Cuba Reduces Tariff on Wheat Flour Imported from United States.

On Sept. 9 Associated Press advices from Havana said:
The $2 \%$ tax on wheat flour imported from the United States was reduced almost one-third to-day in a decree signed by President Machado.

## President of Argentina Asks for Large Sum to Fight

 Locust-Plague Threatens $\mathbf{3 5} \%$ of Wheat, Linseed and Alfalfa Acreage.A million paper pesos, about $\$ 260,000$, has been requested by the President of Argentina from Congress to fight the plague of locusts which has threatened about $45 \%$ of the wheat, linseed and alfalfa acreage in the northern and central parts of the republic, according to a report to the Commerce Department from Commercial Attache Alexander V. Dye, made public Aug. 29.

Alberta Wheat Pool Makes Initial Payment of 35 Cents for 1932-33 Crop Year.
On Sept. 2 Associated Press advices from Calgary stated: Initial payment for Alberta pool wheat for the 1932-1933 crop year has been set at 35 cents per bushel, it was announced to-day. The basis is No. 1 northern, Vancouver. The initial payment is similar to last year's figure.
The pool announced that a list of prices for carlots and street wheat was being sent out to the various stations throughout the Province. R. D. Purdy ancement was made following the return from Ottawa of R. D. Purdy, Manager, who attended the meeting in the capital between Premier Bennett, provincial premiers and pool officials.

## Saskatchewan Livestock Pool.

Regina (Sask.) advices to the "Wall Street Journal" of Sept. 9 said:
The Saskatchewan Livestock Pool has increased its payroll of $\$ 40,500$ in 1930 to $\$ 62,500$ for this year, W. D. MacKay, President, announces. when the pool started in 1929 its capital expenditure was $\$ 21,000$. For this year it totaled $\$ 130,000$. A new abattoir will be opened in Saskatoon in November. The pool membership is approximately 18,000 .

## German Crop Estimate Cut-Council of Agriculture

## Places Wheat Yield Below Official Figure.

The following from Berlin, Sept. 9, is from the New York "Times":
The German Council of Agriculture estimates the home wheat crop 600,000 tons below the August estimate of the official Bureau of Statistics. It puts winter wheat at $4,000,000$ tons, against the Bureau's $4,500,000$ and spring wheat at 600,000 , as against the Bureau's 700,000 .
The Council's estimate, unlike that of the Bureau, is based on actual threshing results. For rye the Council estimates $8,200,000$ tons, the Bureau 8,000,000.

## Wholesale Milk Price Raised by Dairymen's League

Co-operative Association, Inc.-Action Taken to "Stabilize the Market and Bring Farmers Higher Returns."
Raising of wholesale milk prices to a standard level "as a means of abolishing price cutting and concessions to stabilize the market and bring farmers' higher returns," was announced on Sept. 13, by Fred H. Sexauer, President of the Dairymen's League Co-operative Association, Inc. The increase is effective Tuesday, Sept. 20. Mr. Sexauer's announcement also said as follows:

Farmers cannot continue to exist and produce milk at present prices. The Dairymen's League Co-operative Association is taking definite action to stabilize the wholesale market. We are leading the way, whether other factions in the industry will follow our lead to provide producers a better price remains to be seen.
About $50 \%$ of the milk sold in New York goes into the wholesale tradestores, restaurants, soda fountains and other large buyers. Price cutting is common during the summer flush production period. This year, however, the price cutting has been unusually severe and as a result the market is demoraized. Returns to producers have decined to levels that have des troyed farmers' buying power. They cannot purchase the products of urban workman. There can be no permanent return of prosperity unless farmers Success of this restored.
to increase farmers' returns depends upon what course is followed by farmers supplying milk at low prices to dealers who use it to cut prices in the wholesale market.

Price of Milk to Stores Increased One Cent a Quart in Brooklyn and Queens.
The price of bottled milk to stores will be increased 1 cent a quart by the Borden's Farm Products Company in Brooklyn and Queens on Sept. 20. Instead of increasing the price in Manhattan and the Bronx, the company will require a deposit for the milk bottle. Harry A. Cronk, President of the company, said that the increase was made necessary by the price rise of the Dairymen's League Co-operative Association which supplies Borden's. This increase is noted elsewhere in our issue of this week. The price of bottled milk delivered to the home is not affected by Borden's change.

An increase in the wholesale price of milk in some territories was considered by Sheffield Farms Co., Inc., yesterday (Sept. 16). L. H. Van Bomel, President, announced the retail price will not be changed.
The M. H. Renken Dairy Company also announced that it will increase the wholesale price of milk in Brooklyn and Queens 1 cent a bottle.

> All Branches of Coffee Industry Unite Under Name of Associated Coffee Industries of America-Formed at Denver Meeting-New Group Acts on Sales Plan. Unifying, for the first time in history, every section of the coffee industry, roasters, green coffee importers, chain stores and wagon routes, the Associated Coffee Industries of America was formed at Denver on Sept. 12, said a dispatch from that city to the New York "Journal of Commerce" which states that the convention approved unanimously, after extended discussion, the plan of organization submitted by Traver Smith of Standard Brands, chairman of the
organization committee. In Associated Press accounts, Mr. Smith is reported as saying that the Association will not interfere with the work of existing trade organizations, but will direct its energies toward the creation of more business for all groups of the American coffee industry. The same advices stated:

Senor Miguel Lopez y Pumarejo, representing the Colombian Coffee Growers Federation, pledged co-operation to the new association and Senor Sebastuano Sampaio, Consul General of Brazil, spoke in favor o
the proposed plan to increase coffee consumption in the United States. the proposed plan to increase coffee consumption in the United States.
From the Denver dispatch (Sept. 12) to the New York "Journal of Commerce" we take the following:

## Organization Plan.

The plan of organization, as adopted, provided for a board of 25 members representative of the several sections of the trade making up the association. Officers and directors were elected as follows: Chairman, Herbert Delafield, (Durand, McNeil \& Horner, Chicago; Vice Chairman), o. H. Stoffregen (Steinwender \& Stoffregen, New York City); Treasurer, S. A Schronbrunn, New York.
Roasters Division-Chairman, Lot Boardman, (W. S. Scull Co., Camden); Vice Chairman, Stanley B. Sieg; directors, B. O. Casanas, New Orleans; James F. Brownlee, Herbert Delafield, Gwyn Evans, George C. Thierbach, W. Miles Ryan, Traver Smith, Sumner A. Mead.

Green Coffee Division-Chairman and Vice Chairman, Leon Isreal and Edward Lafayer; directors, Fred Gunz, Earl Bartlett, P. R. Nelson, W. R. Phillips, Theodore Pfeel, Carl H. Stoffregen, Louis Westzelberger and William Block.
Chain Store Division-Chairman, Berent Friele; Vice Chairman, Dwight dwards; director, Frank L. Reock.
Wagon Route Division-Chairman, John M. Hancock; Vice Chairman William B. Reilly; George F. Wieman of New York City was Chairman of the nominating committee. Secretary-Manager W. F. Williamson will utline the plans of the new association at to-morrow's session.
As to the session on Sept. 13, the same paper had the following to say in part:

## Cites Foreign Trade Problems

James S. Carson addressed the afternoon session of the convention on some special present day foreign trade problems.
"The solutions," he asserted, "must be found by business men, not by the tate Department."
Mr. Carson outlined steps now under way by a Committee on Exchange restrictions formed by exporters and importers doing business in Brazil and representatives of American enterprises having investments there. This committee, headed by Fred J. Kent of the Bankers Trust Co. of New and the Committee on Inter-American Relations is trying own to Wouncil some form of trade agreement that will ease the exchange restrictions.

## Presents Brazil's Position.

A spirited discussion was held on the problem of securing an increased quota of coffee to be released by the Farm Board. And Dr Sebastian Sampaio, Consul-General of Brazil, was present to explain the position of his Government. It was announced on the basis of an unofficial report that Brazil was ready to grant permission for the sale of an increased quota provided an equal amount would be sold for the account of Brazil by the Farm Board.
Numerous resolutions introduced on the subject were referred to the Resolutions Committee, consisting of Carl H. Stoffregen, O. H. Buker, R. V. McKay, Sumner A. Murd and H. D. Maxwell.

Brazilian Council Takes up Coffee Quota-Considers Request of United States Grain Stabilization Corporation for Change Due to Shortage.
The following from Rio de Janeiro, Sept. 2, is from the New York "Times":
The negotiations started by United States Ambassador Morgan on behalf of the United States Grain Stabilization Corporation are under consideration by the Coffee Council. The negotiations involve the coffee and wheat deal between Brazil and the United States by which Brazil undertook to deliver 10,000 bags of Paulistan coffee monthly between Sept. 30 1931, and Oct. 1932, and 62,000 monthly thereafter.
The Ambassador seeks an alteration in the monthly quota because of a shortage of mild coffees in the New York market. Because of the abnormal situation Brazil finds difficulty in supplying the American market with the types contracted for, and the Ambassador suggests utilizing the mild types instead, as there are large stocks on hand, with the possibility of increasing the quota.

Federal Farm Board Admits New Brazil Offer-Chairman Stone Confirms Reports of Negotiations to Share Coffee Profit for Expanding Sale.
From its Washington correspondent, Sept. 9, the New York "Journal of Commerce" reported the following:

Modification of the existing agreement between the Federal Farm Board and Brazil whereby the farm agency would be permitted to increase its monthly sales of Brazilian coffee, upon the condition that excess profits be shared with the foreign government, is under consideration by officials of the Farm Board here, it was revealed to-day.

Chairman James C. Stone, of the Farm Board, to-day confirmed reports that negotiations are now under way with representatives of the Brazilian Government. Mr. Stone refused to go further into the details of the nego tiations.

## Terms of Agreement.

Under the terms of the trade with Brazil, the Grain Stabilization Corpo ration, holding agency for wheat stocks bought by the Farm Board in its attempt to stabilize prices, released $25,000,000$ bushels of wheat fo $1,050,000$ bags of Santos coffee. Oonditions of the trade were that the coffee was to be withheld from consumption until Sept. 1 this year, and that sales were to be made through established channels for delivery in cumulative monthly allotments of 62,500 bags to avid
Explaining Uni sled States on Sipt 1 were about 500 stocks or Brazilian coflee in but of this total, the Grain Stabilization Corporation controlle as last year, but of this total, the Grain Stabilization Corporation controlled
$1,050,000$ bags.

This would leave a total stock for use during September of only 512,000 bags of Brazilian coffee and prospects for a supply of only 62,500 bags during October, while normal requirements of the domestic coffee trade are slightly less than 800,000 bags of Brazilian coffee monthly.
Coffee imports from countries other than Brazil show no signs of shortage and there has already been some substitution of coffee from other lands in the blended coffee of domestic roasters, he said.
$\$ 3$ a Bag on Coffee Reported Asked by Brazil.
The following from Denver, Colo., Sept. 14, is from the New York "Evening Post"
Revelation of Brazil's counter-offer in response to the request of the Grain Stabilization Corporation to be allowed to release more than 62,500 bags monthly of the $1,050,000$-bag stock of Santos coffee is accuired in the barter for $25,000,000$ bushels of hard winter wheat was made by the Farm Board subsidiary at the convention of the Associated Coffee Industries of America held here.
Brazil wanted $\$ 3$ a bag on any excess of the quota released. The Farm Board subsidiary offered $\$ 1$, which the National Coffee Council refused However, the latter organization offered to permit an increase in the
 ndicated.

Coffee Institute of Sao Paulo Files Protest Against Information Supplied to New York Coffee \& Sugar Exchange by Brazilian National Coffee Council Regarding Shipment Through Rio de Janeiro.
From the "Wall Street Journal" of Sept. 13 we quote the following:
The Coffee Institute of the State of Sao Paulo has registered a protest against information supplied to the New York Coffee \& Sugar Exchange by the Brazilian National Coffee Council regarding the possibility of shipping Santos coffee through the port of Rio de Janeiro. A blockade of the port Santos has been in force since July 11. The Institute says that the only coffee that can be shipped through Rio is Brazilian sort grades produced almost exclusively in the State of Rio de Janeiro. The Federal government of Brazil, the Institute states, has no power ever sai los stocks and crion which are completely under the control of the Sao Paulo government.

## New Coffee Contract to Cover Trading in Colombian Coffee To Be Voted on by Members of New York

 Coffee \& Sugar Exchange, Oct. 5.A new coffee contract to cover trading and delivering in Colombian coffee and to be known as Contract " $H$ " (Colombian Coffee Contract) will be voted on by the members of the New York Coffee \& Sugar Exchange on Oct. 5 1932. In the event that the new contract and the necessary amendments to the By-Laws and Rules of the Exchange are ratified by a vote of the membership, trading will commence in Contract "H" on Monday, Oct. 17. At that time, transactions may be made in the delivery month of December 1932, and thereafter. In announcing this the New York Coffee \& Sugar Exchange said:

Great interest in the proposed new contract has been shown not only in the Republic of Colombia, but in the world coffee trade and particularly by the many roasters throughout this country who use Colombian coffee in their respective blends.
Colombia produces approximately $3,000,000$ bags of coffee a year, or $10 \%$ of the entire world's production. The United States is Colombia's best customer, using $90 \%$ of its output annually. The growing importance of Colombia as a producer of coffee has been remarkably consistent. In 1880 Colombia exported approximately 100,000 bags. In 1900 the exports had grown to 250,000 bags annually. In 1910 the output was 450,000 bags which grew to $1,700,000$ in 1920 and $3,100,000$ bags in 1931
It is beilieved that the new contract, which will require delivery of Colombian coffee of first quality will prove especially desirable to Colombian proaucers who who purchase future contracts in anticipation of taking delivery and who specifically desire to receive Colombian coffee
At present the New York Coffee \& Sugar Exchange has three contracts for coffee trading. The oldest is the "A" contract with No. 7 coffee as the basis grade. It is generally known in the trade as the "Rio" contract. The most widely used contract at present is the "D" contract which has as a basis grade No. 4 Santos coffee and is generally known as the "Santos" contract. The third contract now traded in is the " F " contract, which permits delivery of coffee from Colombia, Venezuela, Guatamala, Salvador Mexico and Santo Domingo.

## New Colombian Decree on Classification, Marking and Inspection of Coffee.

The following comes to us under date of Sept. 12 from the Consulate-General of Colombia in New York:
This new decree, issued on the 7 th inst. to replace No. 900 of May 20 will become effective on Nov. 1. It contains various modifications and additions to the previous decree, the most important of which are the following:

1. Marks.-Marks on bags may be stenciled in foreign languages, if so required by the Customs regulations of the country of destination or by established commercial practices.
2. Packings.-In order to allow the use of bags already in stock in Colombia, the Ministry of Industries, with the co-operation of the National Federation of Coffee Growers of Colombia, is authorized to permit, temporarily, the exportation of coffee packed in bags which do not comply strictly with the specifications outlined in Article 1 of the new decree. (These specifications are practically the same as those of Decree 900).
3. Samples. - The Federation shall collect a complete set of samples of the exportable corfer of each Department, wick samples shall serve as a basis for each classincation.
4. Inspection. -The new decree permits the inspection of coffee at the port of shipment or, upon the request of the exporter, at the center of production in the interior where warehouses or agencies of the Federation exist.
5. Supervision and Control.-Should the coffee upon inspection, not correspond to the mark, classification or place of origin stenciled on the bag, it will be allowed to proceed to destination, but a special notation shall be made of this deficiency in the manifest covering shipment.

## Cuban Sugar Trade Reported as Accepting Sugar

 Export Quota Under Ostend Agreement.From the New York "Sun" of last night (Sept. 16) we take the following:

Advices received by the New York Coffee and Sugar Exchange to-day stated that the Cuban Sugar Institute in Havana had decided to accept the offer made to the Cuban sugar industry by the international sugar conthe sugar futures market this afternoon.
Under the Ostend agreement Cuba is permitted to increase its European sugar export quota for 1933 by 150,000 tons, making a total European export quota of approximately $1,000,000$ tons. The plan was not accepted by the Cuban delegation to Ostend but they carried it back to Cuba for action by the full membership of the Cuban Institute which has been in session all week considering the offer. Rejection would have sounded the death knell of the Chadbourne plan, according to authorities in the sugar trade.
The Institute also has decided to extend the time limit for segregation of 700,000 tons of sugar, segregated last July by presidential decree from he export quota for the United States from Jan. 1 1933, to July 11933, After that time it will be released in six monthly installments.

National Sugar Exporting Corp. Operating Under Cuban Sugar Stabilization Plan-To Retire Bonds -Seeks Bids to Amortize \$1,200,000.
Supplementing the item which appeared in our issue of Sept. 10 (page 1746) regarding the proposed retirement of bonds of the National Sugar Exporting Corp., we quote the following special correspondence from Havana Sept. 6, published in the New York "Times" of Sept. 11:
The National Sugar Exporting Corp., operating under the Chadbourne plan, will call for bids for the amortization of sugar stabilization bonds to the value of $\$ 1,200,000$ on Sept. 15 . With this retirement the $\$ 42,-$ 000,000 issue made in November 1930, secured by sugars held by the National Sugar Exporting Corp., and of which only $\$ 37,000,000$ was put into circulation, will have been reduced to approximately $\$ 27,500,000$ It is expected that holders of these bonds will be willing to surrender them at an average of 70 , which would result in the corporation profiting some $\$ 300,000$ on the transaction and would go toward offsetting the estimated loss of $\$ 1,000,000$ from the sale of sugars. The corporation has sold some 186,000 tons at an average price of 85 cents free on board, hich indicates a net loss of $\$ 1.30$ a sack, silce $\$ 1$ 1,500.000 tons of seg regated sugars were set aside at a valuation of $\$ 4$ as security for the bond ssue.

The corporation has already made a profit of about $\$ 700,000$ in re deeming the bonds up to date, and this sum has been applied against the loss.

Stocks of Cuban National Sugar Export Corporation.
The New York "Evening Post" of Sept. 13 contained the following from Havana on the same date

According to the Cuban National Sugar Export Corp., of the 2,597,510 long tons of sugar produced in the Island in 1932, plus 574,456 carryove from 1931, a total of $1,244,289$ tons has been exported to the United State and 657.411 to other countries up to Aug. 31. Local consumption is estimated at 107,230 tons. Stocks in Cuba on the above date amounted 2,222,999 long tons, including 913,469 tons controlled by the Export corporation.

## Philippine Sugar Producers Protest New Levy-Indus-

 try Finds It Now Pays $40 \%$ of Insular RevenuesCalls Tax Policy Unwise.The following special correspondence from Manila Aug. 6 is from the New York "Times" of Sept. 11:
In connection with the proposal of an additional levy upon the sugar industry in the nature of a production tax of $11 / 2$ centavos a picul, as a means of obtaining additional Government revenues, the Philippine Sugar Association has made an analysis of the extent to which the Government is already dependent upon sugar. The Association has reached the conProduction this year in estry actually supplies $40 \%$ of the insular revenues.
of 7 at $14,000,000$ piculs, which at an average At the same time the industry paid approxims about $100,000,000$ pesos, the insular revenues, and this contribution, unlike other types of collections, has not decreased.
The budget for the current year estimates revenues at $48,000,000$ pesos, of which the sugar industry is expected to contribute $20,000,000$ pesos, or approximately $40 \%$.

The increased tax on sugar, therefore, is being opposed, not only because producers feel that they are doing their full share, but also because it is held that no policy could be more unwise than to increase the Government's dependence upon thom at tie very time when independence legis lation, pending in Congress, would wipe out the sugar industry altogether. It is freely admitted by all sugar producers that their industry can not survive the levy of even a partial American tariff and they therefore urge that, if new sources of revenue for an independent Philippine Government are considered in discusing the proposed reorganization of finances, the sugar industry must be left out of the picture.

World Sugar Beet Acreage Decreased-Decline of $7.9 \%$ Outside of Russia Forecast by Agricultural Department
The world acreage planted to sugar beets in 1932 is less than that of a year ago except in Russia, according to a
statement issued Aug. 31 by the Department of Agriculture. Noting this, the "United States Daily" of Sept. 1 said:
The total acreage planted to sugar beets in 1932 in the United States, Canada and Europe, including Russia, is estimated at $8,282,288$ acres,
it was stated, this estimate indicating an increase of $3,9 \%$ over 1931 when $7,974,724$ acres were harvested. Exclusive of Russia a decrease of $7.3 \%$ is indicated, according to the statement which follows in full text: Increase Over Year Ago.
The total acreage planted to sugar beets in 1932 in the United States, Canada and Europe, including Russia, is estimated at $8,282,288$ acres, according to the latest estimates received from official sources and the International Institute of Agriculture. This estimate indicates an inRussio a decreat 1931, when $7,974,724$ acres were harvest Russia, a decrease of $7.3 \%$ from last year is indicated.
813.00 acreage planted to sugar beets in the United States is placed at 813,000 acres, as compared with last year's planted acreage of 760,000 acres and the harvested acreage of 715,000 acres. The total European sugar beet acreage is now estimated at 7.422 .288 acres, or slightly below the previously published total of $7,556,594$ acres.
Decreases from the early estimates occurred in Great Britain, Netherlands, Belgium, France, Spain, Czechoslovakia and Russia, while Italy, Hungary and Bulgaria report slight increases over the early estimates. The planted acreage in Russia as of July 1 is reported at 4,041,000 acres, which is $97.9 \%$ of the plan and an increase of $18.8 \%$ over 1931. The sugar beet acreage sown in Russia in 1931 was $3,400,590$ acres, or almost half of the total European sugar beet acreage harvested. Serious crop losses occurred, however, due to a delayed and inefficient harvest. Lithuania is now included among European beet sugar producing countries. Acreage Planted in Europe.
The total acreage planted to beets in the six European countries which are members of the International Sugar Agreement has been reduced a decrease early estimate of $1,618,316$ acres Weather conditions in the acreage harvest favorable in most countries, according to a trade report dated Aug. 4. The condition of the sugar beet crop is generally good.
In Germany, Ozechoslovakia and Belgium weight of roots and sugar content were behind last year, according to the early beet tests. In France the weight of beets is lower but sugar content shows an improvement over last year but low compared with earlier years. The development of sugar beets in Denmark makes a better showing than last year, but the sucrose content is more than $1 \%$ lower than that reported last year at the same date. In Russia, beet cultivation operations were lagging in July.

## Receiver for Matanzas Sugar Co.

The following from Havana is from the "Wall Street Journal" of Sept. 13:
George T. Walker has been appointed receiver for the Matanzas Sugar Co., owners of Central Espana, Perico, Matanzas Province, by the court or the Eastern district of Havana. Receivership was granted on the gage obligation. Central Espana has a capacity of 2,000 bars mort The company is privately owned. New York people have a substantial stock interest.

## Mexico Shipping Refined Sugar to New York.

From the Brooklyn "Daily Eagle" of last night (Sept. 16) we take the following:
With the arrival of a substantial amount of refined sugar in New York Harbor within the past few days, Mexico has come into the market with the refined product in competition with domestic refiners.
May. Mexico nowe advices other shipments of Mexican sugar are on the the Philippines in apparenty has Imports of Mexipp refing the refned product to this country.
Imports of Mexican refined have been encouraged by Mexican legislation hidhed, hundred pounds.
The Mexican Legislation took the form of a decree in the early part 1931, creating a fund to increase consumption and exportation of sugar In July of this year the United States Tariff Commission, which started an investigation of the tariff on refined sugar a year ago, refused to specify an increase in the duty, but stated it would continue its investigation.

## Wood Pulp Cargo from Sweden-Shipment of 1,200

 Tons Reaches Toledo via Montreal.From the New York "Evening Post" we take the following from Toledo Sept. 12:
A wood pulp cargo from Sweden has been received here and regular shipments in the future will be made. The steamship Charles Huntley arrived with 1,200 tons of the pulp after a transfer from a Swedish vessel at Montreal The shipment was consigned to the River Raisin Paper Co., Monroe, Mich., and was sent on there by truck.

## Production, Sales and Shipments of Cotton Cloth in August, as Reported by Association of Cotton Textile Merchants of New York-Mill Stocks at

 Lowest Figure Ever Recorded by Association.Two records were broken in the statistical reports of production, billings and sales of carded cotton cloths during the month of August, which were made public Sept. 12 by the Association of Cotton Textile Merchants of New York. The lowest figure for mill stocks ever recorded since comparable statistics became available in January 1928 is combined with the largest sales for any month. In its report the Association also said as follows:
Stocks on Aug. 31 had declined to 209.407.000 yards, a reduction of $25.5 \%$ during the month. The previous low record was 239,654,000 yards at the
end of February 1932.

Production during August amounted to $180,781,000$ yards, or at the rate of $45,195,000$ yards weekly. Billings were $252,623,000$ yards, or $139.7 \%$ of production during the period.
Sales reached the total of $510,531,000$ yards, or $282.4 \%$ of production during the month. Unfilled orders increased $113.1 \%$ to $485,860,000$ y
This figure has not been equalled in any month since March 1929 . These statistics are compiled from data supplied by 23 groups of manuMerchants of New York and the Cotton Textile Institute, Inc. These groups report on more than 300 classifications or constructions of carded cotton cloths and represent the major portion of the production of these fabrics in the United States.

## Production Statistics-August 1932.

The following statistics cover upwards of 300 classifications or constructions of carded cotton cloths and represent the major portion of the production of these fabrics in the United Sttaes. his report represents yardage reported to October 1927. The figures for the month of August cover a period of October 192
four weeks.
ugust 1932 (4 Weeks).


## Census Report on Cotton Consumed ${ }^{2}$ in August.

Under date of Sept. 14 1932, 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 1932 and 1931. Cotton consumed amounted to 402,601 bales of lint and 47,620 bales of linters, compared with 278,656 bales of lint and 37,210 bales of linters in July 1932, and 425,030 bales of lint and 61.807 bales of linters in August 1931. It will be seen that there is a decrease under August 1931, in the total lint and linters combined, of 36,616 bales, or $7.52 \%$. 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

|  | Year | Cotton Consumed Durino- |  | $\begin{gathered} \text { Cotton on Hand } \\ \text { Aug. } 31 \text {. } \end{gathered}$ |  | $\begin{gathered} \text { Cotton } \\ \text { Spindles } \\ \text { Active } \\ \text { Durino } \\ \text { Aupust. } \\ \text { (Number) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \begin{array}{c} \text { Auoust } \\ \text { (bales) } \end{array} \\ \hline \end{gathered}$ |  | $\left\|\begin{array}{\|c\|} \hline \text { In con- } \\ \text { suming } \\ \text { Estabishsh- } \\ \text { ments. } \\ \text { (bales) } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { In Pubtic } \\ \text { Storapo } \\ \text { oat acom. } \\ \text { presses. } \\ \text { (oales) } \end{array}\right\|$ |  |
|  | $\begin{gathered} 1932 \\ 1931 \\ \hline \end{gathered}$ | 402.601 | $\begin{array}{\|l\|} 4.866 .016 \\ 5.262,974 \\ \hline \end{array}$ | $\begin{array}{\|c} 1,090,421 \\ 840,783 \end{array}$ | $\begin{array}{\|l\|l\|l\|} \hline & \\ 3,547.563 \\ 4,426,399 \\ \hline \end{array}$ | $\begin{array}{\|l} 22,022,490 \\ 25,630,136 \end{array}$ |
| Cotton-growing S | 1932 | 338.170 | 4.033.351 | 826.312 | 6.101,9 | 16.227 .232 |
| New England Sta | 1932 | 341,765 | [147.573 |  | ${ }^{238}$,071, | $16,690.714$ $5.096,154$ 1 |
|  | ${ }_{1932}^{1931}$ | 67.395 10.973 | 936,741 155,203 | 25, 45 | 121.540 | 7,9099.33 |
|  | 1931 | 15,870 | 178,660 | ${ }_{42,278}^{4}$ | $\begin{aligned} & 206,999 \\ & 233,093 \end{aligned}$ | 1,030,084 |
| Egyptian cotton.- | 1932 | ${ }^{6.230}$ | 79,464 | ${ }^{33,713}$ | 33,134 |  |
| Other forelgn cott |  |  | +42,123 | - | $7{ }^{20.61}$ |  |
| Amer.-Egyptian cott | 1932 | ${ }_{1}^{1} 1.622$ | - ${ }_{12,430}$ | - |  |  |
|  | 31 | 1,130 | 15,359 | 9,287 | $7 \quad 8,665$ |  |
|  |  | 47.620 61,807 | 637.319 <br> 714.117 | $\begin{array}{l\|l\|} \hline & 282,747 \\ 730.100 \end{array}$ | 7 $\begin{array}{l}56.276 \\ 42.285\end{array}$ |  |



 and 111,969 bales In 1931 . The distribution for August 1932 follows; United
Kingdom, 1,236 ; Netheriands, 927 ; Belgium, 754; France, 980; Germany, 3,674 , Kingdom, 1,236; Netheriands, 927 ; Belgium; 754; France, 980 ; Germany, 3,674;
Canada, 762 ; Japan, 1,810 ; South Africa, 38i; Mozamblque, 82 . world statistics.
The estImated world's production of commercal cotton, exclusive of linters
crown in 1931, as complied from various sources was $26,398,000$ bales grown in 1931, as compilied trom various sources was 26,398, enco bales, counting American in rumning bales and forelgn in bales of 478 pounds. lint, while the con-
sumption of cotton (exclusive of inters in the United States) tor the ear ended sumption of cotton (exclusive of linters in the United States) for the ear ended
July 31 1931, was approximately $22,402.000$ bales. The total number of spinning July 31 1931, was approximately 22.402 .000 bales. The tot
cotton spindies, both active and dde is about $162,000,000$.

British Cotton Mill Strike-Preliminary Agreement for Arbitration.
According to Associated Press accounts from Manchester (Eng.) yesterday (Sept. 16) a joint committee of mill owners and employees reached a preliminary agreement on the procedure for arbitrating the strike in the cotton industry. On Monday, it is stated, they will take up the troublesome questions of wages and reinstatement of striking workers.

Under date of Sept. 9 a London cablegram to the New York "Times" stated:
A joint meeting of employers and operatives concerned in the strike in the Lancashire cotton manufacturing industry has been called by Sir Henry Betterton, Minister of Labor, for Tuesday in Manchester. Representatives of both have agreed to attend.
A cablegram from London Sept. 14 to the New York "Journal of Commerce" had the following to say:
Lancashire mill conferences to-day paved the way toward negotiations of the current weavers' strike and the averting of the threatened strike in the spinning section.
The Federation of Master Cotton Spinners has decided to withdraw its demand for a reduction of 2 s . 9d. in a pound on operatives' wages, but it will put before a modified request for changes in the rates. This announcement followed a conference with workers' representatives to-day which was adjourned until to-morrow.
At a joint meeting of 12 employers' and workers' representatives from the weaving division where about 140.000 are on strike, an agenda of items for discussion was drawn up. F. W. Leggett, of the Ministry of Labor for discussion was drawn up. ${ }_{\text {whe }}$. be disclosed to a full meeting of both sides.
Issues which are certain to be debated, however, are those of reinstatement of workers, supplanted in the Burnley area during a recent strike, the restoration of the county agreement and the sanctity of general agreements.
An item with regard to the strike appeared in these columns Sept. 10, p. 1729.

## Duty on Cotton Cloth Increased by India-Emergency

 Action.An increase in import duties on cotton piece goods of non-British origin has been made operative by the Government of India, the Department of Commerce announced, Sept. 7, on the basis of a cablegram from George C. Howard, Trade Commissioner at Calcutta. The "United States Daily" of Sept. 8 stated that the new duties were described in the announcement as being of an emergency character and imposed as a result of a demand by Indian textile manufacturers for protection of urgent type. The announcement, as given in the "Daily," follows:
Effective Aug. 30, the British Indian import duty on non-British cotton piece goods (other than fents of not more than nine yards in length) was increased from $311 / 4 \%$ ad valorem to $50 \%$ ad valorem, with the alternative duty of plain-gray increased from $43 / 8$ annas to $51 / 4$ annas per pound, according to a cablegram received in the Department of Commerce from Trade Commissioner George O. Howard, Calcutta.
The Government of India recently directed the Tariff Board to hold an immediate inquiry in response to the demand of the Indian cotton textile industry for the imposition of emergency duties on cloth imports not of British manufacture.
"Plain gray" as used in the tariff includes cotton goods not bleached or dyed in the pieces, if imported in pieces which either are without woven headings, or contain any length.of more than nine yards whe is not do fined by than irent will be strictly enforced by inspection.
(The British Indian anna, at par, equals $21 / 4$ cents United States.)

## British Indian Duties on Certain Non-British Cotton Piece Goods Increased.

Effective Aug. 30, the British Indian import duty on non-British cotton piece goods (other than fents of not more than nine yards in length) was increased from $311 / 4 \%$ ad valorem, to $50 \%$ advalorem, with the alternative duty on plain gray increased from $43 / 8$ annas to $51 / 4$ annas per pound, according to a cablegram received in the Department of Commerce from Trade Commissioner George C. Howard, Calcutta. The Department on Sept. 7 also said:
The Government of India recently directed the Tariff Board to hold an Immediate inquiry in response to the demand of the Indian cotton textile an industry for the imposition of emergency duties on cloth imports not of British manufacture.
"Plain gray" as used in the tariff includes cotton goods not bleached or dyed in the piece, if imported in pieces which either are without woven headings, or contain any length of more than nine yards which is not defined by transverse woven headings. It is reported that the length requirement will be strictly enforced by inspection.
(The British Indian anna, at par, equals approximately $21 / 4 /$ cents, U. S.)

## Census Report on Cottonseed Oil Production During August.

On Sept. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for one month ended Aug. 311932 and 1931:

COTTONSEED RECEIVED, ORUSHED AND ON HAND (TONS).

| State. | Received at Mills* Aug. 1 to Aug. 31. |  | $\begin{aligned} & \text { Crushed } \\ & \text { Aug. } 1 \text { to Aug. } 31 . \end{aligned}$ |  | On Hand at Mills Aug. 31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. |
| Geor | 15.045 | 11,288 | 11,927 | 7,243 | 13,575 | 5,424 |
| Louisian | 15,464 5 5 3 | 691 418 | $\begin{array}{r}8,433 \\ 10.478 \\ \hline\end{array}$ |  | 19,362 | 1,283 |
| Oklahom | 3,466 | 823 | 13,180 | $8 \overline{8}^{3}$ | 20,293 | 1,457 3,235 |
| Texas | 69,384 | 71,414 | 83,704 | 43,911 | 158,599 | - 40,996 |
| All other | 11,226 | 11,238 | 23,471 | 7,340 | 34,986 | 8,884 |
| United S | 119,936 | 95,872 | 151,193 | 59,377 | 265,372 | 61,279 |

United States.
*Includes seed destroyed at mills but not 296,629 tons and 24,784 tons on hand Aug. 1, nor 929 tons and 1,592 tons reshipped for 1932 and 1931, respectively.

| Item. | Season. | On Hand Aug. 1. | $\begin{aligned} & \text { Produced } \\ & \text { Aug. } 1 \text { to } \\ & \text { Aug. } 31 . \end{aligned}$ | $\begin{aligned} & \text { Shipped Out } \\ & \text { Aug. } 1 \text { to } \\ & \text { Aug. } 31 . \end{aligned}$ | On Hand $\text { Aug. } 31 \text {. }$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crude oil (pounds) | $\left\|\begin{array}{\|c\|c\|c\|c\|c\|} 1932-33 \\ 1931-32 \end{array}\right\|$ | ${ }^{*} 29,433,629$ | $\begin{aligned} & 45,539,089 \\ & 17.260,320 \end{aligned}$ | $45,382,670$ $12,276,489$ | *28.314.613 |
| Refined oil | 1931-32 | a625,731,391 | $17,260.320$ b38,273.439 | 12,276,489 | $\begin{array}{r}12,230,694 \\ \hline 525,303,275\end{array}$ |
| (pounds) | 1931-32 | 277, 836,530 | 13,301,906 |  | 212,390.668 |
| ake and meal | 1930-31 | 114,258 | 70,271 | 87.048 | 97,481 |
|  | 1931-32 | 146,888 | 28,341 | 69,436 | 105,793 |
|  | 1930-31 | 165,207 | 43,18 |  | 135,395 |
| Linters | 1930-31 | 238,120 | 21,332 | 19,651 | 44,279 204,802 |
| (running bales) | 1931-32 | 175,904 | 8,395 | 19,463 | 164.836 |
| ull fiber | 1930-31 | 4,138 |  | 340 | 3,798 |
| ( $500-\mathrm{lb}$. bales) | 1931-32 | 3,564 |  |  | 3.561 |
| Grab'ts, motes, \&c. | 1930-31 | 15,290 | 542 | 1,367 | 14.465 |
| (500-ib. bales) | 1931-32 | 12,475 | 86 | 1,573 | 11.988 |
| * Includes 4,363,454 and 4,719,849 pounds held by refining and manufacturing establishments and $7,115,770$ and $5,483,940$ pounds in transit to refiners and consumers Aug. 11932 and Aug. 31 1932, respectively. <br> $a$ Includes $4,458,059$ and $2,578,225$ pounds held by refiners, brokers, agents and warehousemen at places other than reflneries and manufacturing establishments and $5,537,691$ and $4,164,159$ pounds in transit to manufacturers of lard substitute, oleomargarine, soap, \&c., Aug, 11932 and Aug. 31 1932, respectively. <br> 3 Produced from $42,311,804$ pounds of crude ofl. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| EXPORTS OF COTTONSEED PRODUCTS FOR 12 MOS. ENDED JULY 31 |  |  |  |  |  |
| Oll ${ }^{\text {Item- }}$ - |  |  |  | 1932. |  |
|  |  |  |  | ,483,896 | ,526,503 |
|  |  |  |  | ,250,019 | 17,290,766 |
|  |  |  |  | 215,952 | 44,629 |
| Linters, running bales |  |  |  | 116,096 | 111,969 |

## Upholstery Fabric Prices Raised.

The following is from the New York "Times" of Sept. 13: A determined effort to advance prices on cotton upholstery fabrics started this week when a group of producers announced a $10 \%$ increase in
quotations, effective yesterday quotd prices to former levels in the belief that the market is not ready at this time to absorb higher prices. Cotton and rayon tapestry fabrics are affected most by the advances. Goods selling around $\$ 1$ a vard were advanced 10 c . ; those priced at $\$ 1.10$ to $\$ 2$ were raised 15 c ., and merchandise above the $\$ 2$ level, 20 c .

Silk Unions in Paterson, N. J. Call Strike-Union Leaders Estimate That 1,500 Workers AnsweredManufacturers Declare Only About 100 Walked Out.
The United Textile Workers, comprising the Associated Silk Workers, Loomfixers and Twisters Union and the Horizontal Warpers Union, voted unanimously on Sept. 13 to call a strike in the silk industry in Paterson, N. J. at 10 a.m. Sept. 13. This action followed the failure to reach an agreement at a conference held with delegates of the Broad Silk Association and Mayor John V. Hinchliffe's conciliation committee. The Newark "News" of Sept. 14 reported as follows details concerning the strike according to advices from Paterson:
Despite assertions by union leaders that 6,000 silk workers had gone on strike at 10 o'clock Sept. 14, a checkup an hour later disclosed the walkout
had largely failed to materialize. Practically all the looms. were still humming. It was estimated about 1,000 workers walked out. There was a possibility some workers might remain away after going to lunch. There was no disorder.
Max M. Baker, Secretary of the Broadsilk Manufacturers' Assoclation, said that at only one of the 35 member plants had the men stopped work. Frank Schweitzer, General Secretary of the Central Executive Board of the United Textile Workers, insisted the strike was "very successful." He would make no estimate of the number of men out, howcver.
There were crowds in the vicinity of some mills, but these for the most part appeared to be groups of curious spectators, rather than picket lines.
The demands of the workers include a 44 -hour week, a rate of four cents a yard of 60 picks and recognition of the unions.
Mayor John V . Hinchlife's conciliation committee failed to effect a compromise after a series of conferences. His proposal at a conference Sept. 13 that the manufacturers grant an eight-hour-day, five-and a-half-day conditions in the industry, was rejected. Philip Dimond, head of GlltEdge Silk Mills, urged his was rejected. Philip Dimond, head of Gild grant an eight-hour day with a full six-day wanu pay for the temporary period, but the most that was conceded was a willingness to consult the peruficturers as a whole on the pold

Asks $\$ 20$ a Week.
Schweitzer said to-day the workers were out to stay until they coald gain a wage above "staravation" rates. He asserted that at present weavers. working long hours, could earn only $\$ 11$ to $\$ 15$ a week. The new rate, he said would bring them only $\$ 20$ a week.
Manufacturers, however, termed the demand for a one-cent increase a yard of 60 picks "outrageous" and asserted that under conditions asked by the workers they would be unable to compete with mills in other cities.
The Newark "News" in its Sept. 15 issue said that estimates of the number of silk workers who walked out on Sept. 14 varied widely. The paper also said in part according to Paterson advices:

Union leaders said about 1,500 went out in 30 mills, while manufacturers declared only about 100 walked out of four mills.
There was no disorder and little picketing. Apparently the industry was little crippled by the walk-out.
Strike leaders, at a meeting late Sept. 14, declared more had not joined in the strike because many manufacturers, who a few weeks ago refused wage increases, had granted them prior to the strike call.

## South Africa Reports Diamond Strike.

The following is from the New York "Times" of Sept. 12: Coincident with announcement here of increases of from 10 to $15 \%$ in the price of small diamonds and of from 30 to $35 \%$ for large stones, came word to-day of a promising strike in the Zwartruggens district of the Transvaal.
Prices here were advanced following the upturn in Antwerp and Amster-
dam, where hundreds dam, where hundreds of men have been put back to work cutting the gems after a long period of unemployment due to virtual cessation of demand for the stones.
The South African strike is said to have a 450 -foot wide run for more than two and one-half miles. Until its actual worth is proved, it is unlikely to have much of an effect on the present price rise, it is believed.

## Brisk Demand Results in Advance in Price of Diamonds

-Pay of Antwerp Cutters Increased as Result of Wave of Buying in New York-Held Sign of Wide Upturn.
A revival of the diamond-cutting trade in Antwerp during August, which led to an increase in workers' wages, was reflected in New York in the week of Sept. 10, by a rise of 10 to $15 \%$ in the prices of the smaller-cut gems and of 30 to $35 \%$ in the larger stones, dealers in the New York market reported, said the New York "Times" of Sept. 11, which also had the following to say:
There is an ancient Antwerp adage than "when the stone goes well all
oes well." goes well."
Three weeks ago it was reported from Brussels that suddenly and unaccountably there had been a steady and firm demand for diamonds, alfrom New thonth of August usually is a dull season in the trade. Buyers from New York and merchants from other centres sald the trade had not been so flourishing for three years.
he gems and prices began to meek, dealers encountered a sudden demand for \& Co., 101 Park Row, as early as Aup 31, brought auction by J. B. Koplilik years, better than $8 \%$, Jerome Koplik, b member of the profit in three yesterday. He also any time in the past two years and concluded that "the public is digzing money out of vaults and buying again."
An auction by the Provident Loan Society of New York on Friday showed prices about $10 \%$ above those at the last previous ouction Aug. 22, an official reported, attributing the rise to a shortage of diamond stock in the country. Merchants have been keeping low inventories, he sald, and now with a greater demand for diamonds find their stocks depleted.
The Manhattan Diamond Centre, Inc., at 82 Bowery reported yesterday prices on the smaller sizes from 15 to $20 \%$ higher and 30 to $35 \%$ more on the large stones during the past two weeks.
J. S. Lapidus, President of the Manhattan Diamond Co., 40 John St., said that whille diamond prices in early August were at the lowest figures since before the war, there had been a rise of 10 to $15 \%$ during the past two weeks. He said the "very low" wages formerly paid cutters in Antwerp Were being adjusted upward as a result of business improvement which the prices to go even higher in another two weelss, and that he expected the prices to go even higher in another two weeks.

## Loft Raising Prices-Advance of $10 \%$ Being Made1932 Sales Running Ahead.

In its issue of Sept. 12, the "Wall Street Journal" said: A $10 \%$ increase in retail prices is being established by Loft, Inc. For 1932, sales of $\$ 16,000,000$ are estimated by the company compared with Guth, President. At the present time there are no bank loans Oharles G. Heavy expenditure for newspaper advertising estimated at $\$ 750,000$ during the past 30 months has resulted in higher sales and in the first six months of 1932, there were $18,000,000$ customers, according to the latter, an increase of $1,400,000$ over the corresponding period of 1931 .
Long Island City plant is now being operated at $70 \%$ of capacity and candy sales are placed at 100,000 pounds daily.

## Pittsburgh Milk Price Advanced.

Effective Sept. 16, the retail price of milk at Pittsburgh, Pa., was advanced one cent a quart. This change makes the new price 10 cents per quart delivered.

## Allen-Cooperage Stave Mills to Resume Operations350 Men to Be Employed.

E. R. Berkley, Manager of the Allen-Cooperage Stave Mills, announced on Sept. 9, according to Associated Press advices from Goodman, Miss., on that day, that on Sept. 15 seven plants of the company would resume operations, employing a total of 350 men. The mills have been idle since May.

## Homer Laughlin China Company Reopens Plant.

Four hundred employes were recalled by the Homer Laughlin China Company on Sept. 14 at its plant at Newell, W. Va., near East Liverpool, Ohio, said Associated Press advices from East Liverpool on that day. The plant had been idle since June 1.

Workers Recalled by Kleinert Rubber Company800 Former Employes Go on Five-Day Week Schedule.
Because of increased orders, the Kleinert Rubber Co., with main plants in the New York City area, recalled 800 former employes on Sept. 12 to work on a full five-day week schedule.

Five Day Week Adopted by Cincinnati, Ohio.
The following is from the New York "Times" of Sept. 16 according to Cincinnati, Ohio, advices:
A five-day week on all public contract work of the city, county and Board of Education was agreed upon at Cincinnati, Sept. 15 by the conference committee on public works of three branches of the government. Specifications of all public-work contracts will require that no labor shall be employed for more than five days a week.

## Soaring Prices in North Carolina Tobacco Markets.

Associated Press advices from Raleigh, N. C., Sept. 6, stated:

Tobacco from North Carolina's new bright belt lived up to its name as the "golden weed
markets opened.
Estimated price
Estimated price averages on early sales doubled, and in some instances ripled, those about the year, and poundage on the first eight markets reportin the belt.
Kinston and Wilson, which rank among the world's greatest markets, reported 600,000 pounds each on the floors.
Wilson's average price was estimated between $\$ 12$ and $\$ 13$ per hundred, as compared with $\$ 7.82$ last year. The average at Kinston appeared to be about $\$ 12$, but accurate data were difficult to obtain amid the feverish trading.
Poorer grades at Goldsboro sold two or three times higher than last year and better grades twice as high. First sales of a break of approximately 100,000 pounds were reported at from $\$ 12$ to $\$ 14$ a hundred, in contrast to an opening general average of $\$ 7.95$ in 1931. To-day's prices were the best in three years.
The weed averaged $\$ 12.95$ as sales opened at Rocky Mount, where approximately 100,000 pounds, consisting mainly of first primings, were offered. Common tobacco there was $200 \%$ higher than last year. Estimates were that sales were $30 \%$ higher than last year on the entire offerin
At Rocky Mount some tobacco held over from last year average $\$ 6$.

## Drop in Tobacco Sales in Georgia.

On Sept. 5 Associated Press advices from Atlanta, Ga., stated:

Marcus P. McWhorter, statistician for the State Department of Agriculture, announced to-day that the total sales during the Georgia bright leof tobeco sesed which closed Saturday, were 11,603,435 pounds, less than a fourth of the 1931 sales.
The crop brought $\$ 1,207,606.64$ to the farmers, he said. The auction eason last but three weeks this year as against five weeks in 1931.

## Petroleum and Its Products-Fear General Cut in

 Crude Prices-Pennsylvania Grades ReducedEast Texas Output Readjusted.Fear that a general cut in crude petroleum prices may result from continued high production in Texas and California was expressed this week, following a 15 centreduction in Pennsylvania. On Tuesday the South Penn Oil Co. reduced all grades, with the exception of Corning, 15 cents a barrel. The Tide Water Oil Co. announced a similar cut in Bradford district, which is now posted at $\$ 1.87$ a barrel.

The Pennsylvania cut created considerable apprehension in mid-continent, where it was thought that the psychological effect would be detrimental, inasmuch as it would be taken as an indication of the general market trend.

The flow test in the fields at Del Rey, Long Beach and Santa Fe Springs has for the moment overshadowed other phases of the California production situation. The test is to determine whether these three fields are now producing their maximum, as field experts have contended that the natural decline has been so rapid during the last six months that the spread between potentials and allowables has been absorbed.

The Oil Umpire's office, which ordered the test, has been working on the suggestion to reduce the State's output to 448,200 barrels daily, from the present allowable of 475,000 barrels, the new rating to apply for the balance of the year, beginning October 1.
The situation in Texas has been further aggravated by the Railroad Commission, which has reduced the per well allowable to 46 barrels per day, from the previous limit of 50 barrels, established a few days ago. For some time the per well limit was held at 43 barrels, then sent to 50 , and now is back at 46 . Following the raising of the limit to 50 barrels, many of the larger companies refused to abide by the ruling and held their wells to the 43 barrel limit. The Humble Oil \& Refining Co. took a definite stand in the matter and refused to purchase more than 25 barrels per well from their own or outside wells. They established a basis whereby they would store the remaining 25 barrels at a rate of 2 cents per barrel per month. The order of reduced purchases ap-
plied to Gregg, Rusk, Smith and Upshur counties in East Texas; Carson, Hutchinson, Gray, Wheeler, Jones and Fisher counties in the Panhandle, and Wilbarger, Wichita, Archer, Throckmorton, Young, Shackelford, Haskell, Callahan and Coleman counties in North Texas.

The storage offer has now been withdrawn, following the issuance of an injunction against the Humble company in favor of the State of Texas, preventing the former from thus reducing its purchases. However, Humble has announced that it will adhere to its announced intention of holding its purchases to 25 barrels per well in so far as applicable to its own leases

The general situation, aggravated by the Humble procedure, has led to a weakening of confidence in the continuation of present crude oil price levels. Governor Murray of Oklahoma, who initiated the oil price advances last year by the use of martial law, is now seeking to strengthen his fight for production curtailment by asking the State legislature to enact statutes to provide for criminal prosecution of violation of the oil curb regulations.

The change in the East Texas per well allowable from 50 to 46 barrels a day became effective yesterday, Sept. 16. It will not serve to reduce the field's ouput, however, as the new rating has been made on a basis of 8,153 wells and conforms to the field allowable output of 375,000 barrels a day, as compared with 325,000 barrels several weeks ago. The Commission has been requested by a number of operators to conduct another hearing with a view to still further reduction in the per well allowable to bring the field's total output down.
The continued illegal production in East Texas has come to the point of forcing the Governor to seek legislation defining theft of oil in an attempt to stem the illegal flow. More than 160 indictments have now been brought against East Texas operators for failure to pay royalties on production. As under the statutes, there is no clear definition of the character of such evasion, a bill has been introduced which places the sale of oil without payment of royalty on the same basis as theft.

During the past six weeks there has been a marked resumption of wild catting in Texas, with major companies as well as independents busily acquiring oil and gas rights in various parts of the State. It is significant that in nearly all instances the lands now being leased are on structures which has been geologized and pronounced potentially oil and gas bearing. This indicates that the Texas oil fields may again upset the entire petroleum structure of the country, as did the East Texas field upon its rapid and stupendous development.

Price changes follow:
September 13.-South Penn Oil Co. posts 15 c . per barrel reduction in all Pennsylvania crudes, with exception of Corning.
September 13.-Tide Water Oil Co. reduces Bradford district, Pa., crude 15 c . per barrel, new price $\$ 1.87$.

Prices of Typleal Crudes per Barrel at Wells.


REFINED PRODUOTS-BUNKER FUEL OIL REDUCED-STANDARD OF INDIANA CUTS SERVIOE STATION PRIOES-SUIT IN NEW JERSEY SEEKS TO BAR NATIONAL CODE OF ethics.
Bunker fuel oil was reduced 10c. a barrel to a new price of 75 c ., in bulk, on Monday, Sept. 12, by Standard of New Jersey, effective at terminals at New York, Boston, Baltimore, and Norfolk. The new price at Charleston, S. C., is 70 c. , and at Baton Rouge and New Orleans, 60c. Effective the following day, Sept. 13, a 10c. reduction to 60 c . was made at Baytown, Texas City, Harbor Island, Ingleside, Galveston and Houston.

A weakening of price structures throughout the country became more apparent this week, with continuance of the present levels now becoming strongly dependent upon developments in the crude market. On Thursday the Standard of Indiana reduced service station prices of regular and premium grade gasoline 2c. a gallon in Chicago and Minneapolis. Third grade was unchanged in Chicago but cut $1 / 2 \mathrm{c}$. in Minneapolis. The company also announced that effective Sept. 30, it will cancel the existing quantity discount contracts under a plan inaugurated as an experiment Aug. 20.
The Indiana company will offer the commercial trade a new gasoline contract on Oct. 1, allowing a discount of 1c. a

## Financial Chronicle

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gallon on Red Crown Ethyl and Standard Red Crown on monthly settlements. The contracts will cover deliveries to vehicles owned and operated exclusively by commercial users of gasoline for commercial purposes. Red Crown Ethyl and Standard Red Crown have been reduced 1.8e. in Des Moines, Iowa, and Standard Red Crown 1.7c. in St. Joseph, Mo. Similar price reductions will be made at other points as competitive conditions develope
The Certified Gas Filling Station Corp., composed of 7,000 independent gas station owners in New Jersey, has obtained an order requiring eight major oil companies and the American Petroleum Institute to show cause why they should not be restrained from continuing the use of their national code of ethics governing the distribution and sale of oil and gasoline. The order is returnable Sept. 20

The defendant companies include the Standard Oil Co. of New Jersey, Shell Eastern Products, Inc., The Texás Co., Gulf Refining Co., Sun Oil Co., Tide Water Oil Sales Corp., Sinclair Refining Co., Cities Service Oil Co., and the A. P. I.

The independents' organization claim that the code drawn up and accepted by the companies which jointly form the A. P. I. was formulated in 1928 for the purpose of ousting the independents from the business. They contend that the code creates unfair competition, restrains trade, and creates a monopoly. One of the rules of the code demands that independent station owners pay a cash deposit of $\$ 100$ for each tank installed, whereas before the drawing up of the code all devices for marketing gasoline were installed without charge, the complaint states. This case is similar to that now in the Texas courts, brought by Attorney General Allred of Texas, against many major companies and the A. P. I. Testimony in the Texas suit is now being taken.

Kerosene showed greater strength in the metropolitan area during the past week. The price holds at $51 / 2 \mathrm{c}$. a gallon for 41-43 water white, in bulk at refineries. Bulk gasoline prices remain unchanged, but demand has been light. Diesel has been steady and in fair demand, with the price firm at $\$ 1.65$ a barrel, refinery.

## Price changes follow:

Sept. 12.-Standard of New Jersey reduces bunker fuel oil 10c. a barrel at New York, Boston, Baltimore, and Norfolk, new price 75c.; Charleston, 8. O., 70 c .; Baton Rouge and New Orleans, 60 c

Sept. 13.-Standard of New Jersey reduces bunker fuel oil 10c. to 60c. a barrel at Baytown, Texas City, Harbor Island, Ingleside, Galveston and Houston.
Sept.
Sept. 15.-Standard of Indiana reduces service station price of regular and premium grades 2c. a gallon in Chicago and Minneapolis, and third grade $1 / 2 \mathrm{c}$. in the latter city. Red Crown Ethyl and Standard Red Crown educed 1.8c. in Des Moines, Iowa, and Standard Red Crown reduced 1.7c. in St. Joseph, Mo.

Gasoline, Service Station, Tax Included.

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery;
 Fuel OII, F.O.B Refinery or Terminal.
N. Y. (Bayonne)-
 Gas OII, F.O.B. Refinery or Terminal.

Gasollus U.-s. M. 65 Octane, Car Lo Gasoline, U. S. Motor, Tank (Above 65 Octane), Car Lots, F.O.B. Refinery.
$\mathrm{N} . \mathrm{Y}$. (Bayonne) $\left.\begin{gathered}\text { N. Y. (Bayonne) } \\ \begin{array}{c}\text { Standard OII, } \\ \text { Motor, } 60\end{array} \text { N. J.- }\end{gathered} \right\rvert\, \begin{aligned} & \text { N. Y. (Bayonne)- } \\ & \text { Sinclair- } \\ & \text { Pan }\end{aligned}$


Tlde Water Oil
Richfleld Oll (Co
.
Varner-Qul (Cal.

"Standard Oll of N . Y Fire Chter" . $081 /$.
So. per gal. under company's posted service sasis of dellvered price not more than ivery but in no event less than 815 c . a gal station price at potint and date of de-
faxes.

## Pennsylvania and Bradford District Crude Oil Prices Cut.

A reduction of 15 cents a barrel was made on Sept. 13 in the price of Pennsylvania crude oil, with the exception of Corning grade, by the South Penn Oil Co. A similar reduction was made by the Tide Water Pipe Co. in Bradford District crude, bringing the price to $\$ 1.87$ a barrel.
Standard Oil Co. of New Jersey Reduces Price of Bunker Fuel Oil.
The price of bunker fuel oil has been reduced 10 cents a barrel by the Standard Oil Co. of New Jersey, effective Sept. 12. This change brings the new prices to 75 cents
at terminals at New York, Boston, Baltimore and Norfolk, Va.; 70 cents at Charleston, S. C., and 60 cents at Baton Rouge, La., and New Orleans. The company also made a reduction of 10 cents a barrel, effective Sept. 13, at the following points in Texas: Baytown, Texas City, Harbor Island, Ingleside, Galveston and Houston. The price now in effect at these locations is 60 cents a barrel.

## Standard Oil Co. of Indiana Cuts Gasoline Prices.

From the New York "Sun" of last night, we take the following from Chicago Sept. 16:
The Standard Oil Co. of Indiana has reduced the service station prices of regular and premium gasoline 2 cents a gallon in Chicago and Minneapolis. Third grade gasoline remains unchanged in Chicago, but will e cut halp a cent in Minneapolis.
Red Company also has made reductions of 1.8 cents a gallon in prices Red Crown has been reducedard red gasoline in Des Moines. Standard are ascribed to coen reduced 1.7 cents in St. Joseph, Mo. Reductions reductions will be madive conditions in the local areas mentioned. Othe

## Oil Quota in California Cut.

The allowable oil production of California for October has been set at 448,200 barrels daily by the executive committee for the equitable curtailment of oil production in that State, according to reports from Los Angeles, says the New York "Times" of Sept. 8. The allowable production has been 475,600 barrels daily, while the actual production last week was 477,400 .

## Imports of Petroleum at Principal United States Ports Increased in August.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of August 1932 amounted to $3,282,000$ barrels, a daily average of 105,871 barrels, compared with $2,629,000$ barrels, a daily average of 84,806 barrels, in the month of July. The Institute's statement follows:
IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS. (CRUDE AND REFINED OILS.)
(Barrels of 42 gallons)

| Month- | Aupust. | July. | June. | May. |
| :---: | :---: | :---: | :---: | :---: |
| At Atlanttc Coast Ports- <br> Baltimare |  |  |  |  |
| Boston. | 103.000 | 81.000 | 927,000 | 966.000 |
| New York | 2,253,000 | 1,952,000 | 351.000 5.979 .000 | 5,274,000 |
| Phlladelphia | 2,253,000 | $1,952,000$ 463,000 | 5,979.000 | 5,277.000 |
| Others | 65,000 | 66.000 | 887.000 | $\begin{array}{r} 1,574,000 \\ 463,000 \end{array}$ |
| Total <br> Dally ave | 3,282,000 | 2,629,000 | 8,836,000 | 8,344,000 |
| At Gulf Coast Port | 105,871 | 84,806 | 294,533 | 269,16 |
| Galveston District <br> New Orleans \& Bato |  |  |  | 28,000 |
| Port Arthur \& Sabine distriot |  |  |  | 22,000 |
|  |  |  | 386,00 | $\begin{array}{r}130,000 \\ 47,000 \\ \hline\end{array}$ |
| Total |  |  |  |  |
| Dally average |  |  | 12,867 | 7,323 |
| Total......- |  |  |  |  |
| Dally average.-.---- | $\begin{gathered} 3,282,000 \\ 105,871 \end{gathered}$ | $\begin{array}{r} 2,629.000 \\ 84,806 \\ \hline \end{array}$ | $\begin{array}{r} 9,222,000 \\ 307,400 \end{array}$ | $\begin{array}{r} 8,571,000 \\ 276,484 \end{array}$ |

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 gallons)

| Month- | August. | July. | June. | May. |
| :---: | :---: | :---: | :---: | :---: |
| Crude- | 1,531,000 | 1,726,000 | 6,034,000 | 5,705,000 |
| Kerosene. |  |  | 1,086,000 | 1,211,000 |
| Gas oll | 6,000 |  | 24,000 | 5.000 28.000 |
| Fuel 0 | 1,745,000 | 903,000 | 2,078,000 | 1,622.000 |
| Total. | 3,282,000 | 2,629,000 | 9,222,000 | 8,571,000 |

## Crude Oil Production Again Increased-Another Decline in Gasoline Stocks Reported.

The daily average crude oil production in the United States increased 40,450 barrels a day to a total of $2,167,700$ barrels daily in the week ended Sept. 10 1932, reports the American Petroleum Institute. In the previous week the daily rate was $2,127,850$ barrels, for the last four weeks $2,130,000$ barrels, and in the week ended Sept. 12 last year 1,919,000 barrels daily.

Total stocks of gasoline totaled $54,356,000$ barrels on Sept. 10 1932, a reduction of 848,000 barrels from the total of $55,384,000$ barrels on Sept. 3, and compared with $50,-$ 810,000 on Sept. 1 last year.

Reports received from refining companies controlling $95.1 \%$ of the $3,852,000$ barrel estimated daily potential refining capacity of the United States, indicate that 2,031,100 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, $35,189,000$ barrels of gasoline and $135,707,000$ barrels of gas and fuel oil. Gasoline at bulk terminals amounted to $13,489,000$ barrels and 858,000
barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning $95.6 \%$ of the potential charging capacity of all cracking units, averaged 441,600 barrels daily during the week.
The report for the week ended Sept. 101932 follows in detail:

|  | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Sept. } 10 \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Week } \\ & \text { Ended } \\ & \text { Sent. }{ }^{3} \text { Sp32. } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Averaoe } \\ & \text { 4Wekes } \\ & \text { Eneded } \\ & \text { Sept. } 10 \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Sede.t. } 12 \\ 1931 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oklah | 394,650 | 382,950 | 388.850 | x256,400 |
| Kansas---- ${ }^{\text {Panhandie }}$ | ${ }_{47,350}$ | ${ }_{51,700}$ | 51,450 |  |
| North Texas | 49,700 | 49.850 | 49,750 | 54.000 |
| West Central | 24.450 170 1700 | - 24.750 | 24,650 | ${ }^{2207650}$ |
| ${ }_{\text {West }}$ Cest Central Texas | 56,500 | 56,350 | 56,500 | 57,350 |
| East Texas | 355,550 | 332,050 | 336,050 | $\times 171.500$ |
| Southwest T |  | ${ }_{29}^{54,700}$ | 29,500 | ${ }_{29,900}^{55.700}$ |
| North Lou | 33,700 | 33,600 | 33,900 | 38,100 |
| Cosatal Texas | 13,950 | 129,800 | 126,550 | 126.250 |
|  | - | - | ${ }^{3212900}$ |  |
| Michilgan.................. | 24,950 | 24,350 | 23,600 | 10,650 |
| Wyoming | 35,500 | 34,400 | 34,450 | 36,950 |
| Monta | ,00 | 7.400 | .450 | - |
| Colora | 2,800 | 2,800 | . 780 | O |
|  | 31,950 | 31,650 | - ${ }^{3177,050}$ | 42,900 510,300 |
| Callforn | 482,300 | 477,400 |  |  |
| Total. | 2,187,700 | 2,127,250 | 2,130,000 | 1,919,000 |

$x$ Martlal law in effect in Oklahoma City and East Texas.
GRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS WEEK ENDED SEPT. 101932.
(Figures in barrels of 42 gallons.)

| District. | Dally Refining Capacty of Plants. |  |  | Crude Runs to Stuls. |  | a Motor stocks. | Gas andFuel ${ }^{\text {Od }}$Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Potential } \\ \text { Rate. } \end{gathered}$ | Reportho. |  | $\begin{gathered} \text { Dally } \\ \text { Average. } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \% \text { oper- } \\ & \text { oper- } \\ & \text { ated. } \end{aligned}\right.$ |  |  |
|  |  | Total. | \% |  |  |  |  |
| East coast. | ${ }^{633,700}$ | ${ }^{633} 700$ | 100.0 | 418,100 | ${ }_{56}^{66 .}$ | 15.45 | ${ }^{9} 1.365 .000$ |
| Appalachlan.:- | ${ }_{436,300}^{149,600}$ | ${ }_{431,500}^{137,400}$ | ${ }_{98,9}^{19.8}$ | 279,000 | 64.7 | 7,063,000 | ${ }_{4,222,000}^{1,027,00}$ |
| Okla. Kan. Mo. | 485,700 | 435,200 | 89.6 | 23,600 | 53.7 | 4,700,000 | 3,425,000 |
| Inland Texas-.- | ${ }^{305} 53,700$ | ${ }_{531,500}^{233,900}$ |  | ${ }^{10229,300}$ | ${ }^{43.7}$ |  | $2,085,000$ $10,176,000$ |
| Toustana guir:- | 147.500 | 147,500 | ${ }^{990.0}$ | 929000 | 67.1 | ${ }^{\text {1,626,000 }}$ | 4,281,000 |
| North La, -Ark | 85,600 | ${ }^{83,000}$ |  | 40.300 | 48.6 | 199,000 | ${ }_{604,000}$ |
| Rocky Mountain | 160.900 | $183,800$ |  |  |  |  | $\begin{array}{r}561,000 \\ \hline 9.901\end{array}$ |
| Callfornla--.--- | 914,500 | $884,100$ | 96.7 | 419,400 | 47.4 | 15,536,000 | 99,901,000 |

 a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines
asis for week of Sept. 10 1932, compared with certain September 1931 Buresul basis for week of Sept. 10 1932, compared with certain September 1931 Bureau
tigures:
A. P. estimate B, of M, basis week Sept. 10 1932_b_-.........55,650,000 barrels A.P. P. estimate B. of M. basis week Sept. 10 1932_b
U. S. B. of M. motor fuel stocks Sept. 1 1931............
$55,650,000$ barrels
 b Estlmated to permit comparison with A. P. I. Economics report, which is on
Bureau of Mines basis. c Includes $35,189,000$ barrels at refineries; $13,489,000$ at bulk term
barrels in transit, and $5,000,000$ barrels of other motor fuel stocks.

## Receipts of California Oil at Atlantic and Gulf Coast

 Ports Unchanged During August.Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports for the month of August 1932 totaled $1,307,000$ barrels, a daily average of 42,161 barrels, unchanged as compared with the preceding month, the American Petroleum Institute reports. The detailed statement follows:
RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST


Production and Shipments of Venezuelan Crude Oil Off in August.
According to O'Shaughnessy's Oil Bulletin, the estimated production of crude oil in Venezuela totaled $9,429,632$ production of crude oi in b (harrels (of 42 gallons) during the month of August 1932, barrels of with $9,550,761$ barrels during the preceding month and $9,795,887$ barrels during the corresponding period last year. Shipments amounted to $8,123,600$ barrels as against $8,394,200$ barrels in July 1932 and $9,274,100$ barrels in August 1931.

During the eight months ended Aug. 31 1932 production of crude oil was $79,269,814$ barrels, compared with $77,821,365$ barrels in the same period last year, while shipments
amounted to $76,677,700$ barrels as against $75,536,444$ barrels during the first eight months of 1931. A comparative table follows:
PRODUCTION AND SHIPMENTS OF VENEZUELAN CRUDE OIL (PARTLY ESTIMATED)
(In Barrels of 42 Gallons.)

| Month. | Production. |  |  | Shipments. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | 1930. | 1932. | 1931. |
| Jan | 9,589,088 | 10,384,451 | 11,518,273 | 9,087,000 | $10,787,289$ $9,515,725$ |
| February | $8,994,242$ 9,998250 | $9,486,327$ $10,282,727$ | 11,898,535 | $8,546,100$ $9.949,300$ | $9,515,725$ $10,362,346$ |
| April | 10,480,750 | 9,252,503 | 10,724,045 | 11,004,200 | 8,585,690 |
| May | 10,648,460 | 9,514,909 | 10,918,419 | 11.260.000 | 9,048,694 |
| June | 10,578,631 | 9,181,369 | 11.361,233 | 10,313,300 | 8,561,200 |
| July. | 9,550,761 $9,429,632$ | $9,913,192$ $9,795,887$ | $\begin{aligned} & 11,624,070 \\ & 11,378,274 \end{aligned}$ | $8,394,2300$ 8,123 | $9,274,100$ |
| Elght mon | 79,269,814 | 77,821,365 | 90,343,131 | 76,677,700 | 75,536,444 |
| September-- | 70,200,812 | 9,412,329 | 11,310,770 |  | 9,420,000 |
| October- |  | 9,440,165 | 11,784,591 |  | 9,639,300 |
| Novemb |  | 9,535,068 | 10,910,501 |  | $8,984,320$ $9,100,800$ |
| Decem |  | 9,921,889 | 10,492,030 |  | 9,100,800 |
| Total for ye |  | 116,130,816 | 134,841,023 |  | 112,680,864 |

Soviet Russia to Barter Oil for Mellon Product-Aluminum Company of Canada Makes Contract to Exchange $\$ 1,000,000$ in Wire-Petroleum Men See Violation of "Gentlemen's Agreement."
From the New York "Times" of Sept. 16 we take the following:
The Aluminum Company of Canada, Ltd., a Mellon-controlled organization, has made a contract with Soviet Russia to exchange aluminum wir for crude oil, and shipments of crude oil are already being made from a Black Sea port to Montreal, it was revealed here yesterday. The contract s the first of a new series of transactions involving the purchase of good by the Soviets from important American industries in which payment wil be effected by barter.
The Aluminum Company has made arrangements with the LaSalle Oil Co. of Montreal for refining the crude oil so received and also for distributing the refined oil products in Canada. Because of the tariff, it is considered unlikely that any of the oil will be brought into this country.
The significance of the deal, which involves approximately $\$ 1,000,000$ of The significance of the deal, that prevailing in the United States, is believed to be not so much its size as the fact that interests as prominent industrially and politically in this country as the Mellons are turning to Russia as an outlet for their goods. This is considered, furthermore, as a highly significant step toward the rehabilitation of world trade.

Other Deals in Negotiation.
The deal is the first of a series by which the Soviet hopes to acquire essential products with which to carry out its vast industrialization program. Already several larger deals are being negotiated on the same basis, with the Soviet exchanging oil, coal and other raw materials of which it has an abundance for distribution in nact that barter is only possible The program is based, of course, on the foct without upwhere both parties are able to assi
setting their own domestic markets.
setting their own domestic markets.
The decline in the price of raw materials has sharply curtailed the purchasing dewer of Russia in foreign markets. The concensus is that Russia chasing porer in world trade until there is a material imwill not be an important factor in world trade until there is a material of the provement in the price of raw materials, which constitute vrinciple of barter for essential foreign supplies.
Aluminum is essential in the Soviet's electrification program, as is copper. Reports here indicate that Russia plans to build long transmission lines rather than frequent substations, which would be more expensive.
The crude oil shipped into Canada will be processed there and distributed in competition with oil products now being sold by the Imperial Oil Co., Ltd., a subsidiary of the Standard Oil Co. of New Jersey, the Shell Oil Co., Ltd., affiliated with the Royal Dutch-Shell group, and distributing organizations owned by both American and Canadian interests. As this oil, in all probability, will seek a market below that established by the regular distributing oranizations in Canada, the concensus here is that it will be a disturbing influence in the Canadian oil market.
The sale of Soviet oil in Canada also may have a bearing in other important world oil markets. The fact that the Mellon interests, which own about $85 \%$ of the outstanding stock of the Gulf Oil Corp., are encouraging indirectly the sale of Russian oil products in Canada was characterized here in oil circles as contrary to the "gentlemen's agreement" reached at an international oil conference here last Jue, at wite policy.
oil companies, including Gulf, agreed on a united Russian oil probably will Whether Canada will enforce an embargo on this crude oil probably wil not be known until the arrival an embargo on Russian coal and some other and a half ago Canadi placerstood also that at the recent Imperial ConferSoviet products. Canadian representatives used considerable influence in ence at Gritain to establish an embargo on Russian their Neits. Nevertheless, it was said on good authority that the Canadian Government probably would not object to the carrying out of the Aluminium company's deal.

Canada imposes a tariff on gasoline but admits crude oil free. It was for this reason, it is believed, that the exchange was for crude oil, and it is contended that Canadian labor will receive most of the benefits of the transaction, as it will process the crude oil and manufacture the wire. Aluminium, Ltd., which owns Aluminum of Canada, Ltd., is controlled by the same stockholding interests as the Aluminum Company of America. In June 1928 the stockholders of the Aluminum Company of America transferred their holdings in all companies outside of the United States to Aluminium, Ltd., newly organized under Canadian laws. All the stock of the new company was then issued to Aluminum Company of America and subsequently distributed to its stockholders at the rate of one share of Aluminium, Ltd., for every three shares of Aluminum Company of America held.

The following (United Press) from Pittsburgh, Sept. 16, is from the New York "World-Telegram":
Officials of the Aluminum Co. of America, a Mellon interest, "know nothing" of a report that the Aluminum Co. of Canada, a subsidiary, is planning to exchange $\$ 1,000,000$ worth of aluminum for Russian crude oil the United Press was told to-day.
Spokesmen for the Mellons were non-committal.

## Buying Plans of Humble Oil \& Refining Altered by Court Order-Enjoined From Halving Outside

 Purchases, to Reduce all Flow $50 \%$.In an Austin, Texas dispatch, Sept. 12, to the New York "Journal of Commerce" it was stated that the Humble Oil \& Refining Co. has modified its announced plan of reducing purchases of oil by $50 \%$ while operating its own wells at the former rate upon the signing of an injunction order by Judge W. F. Robertson of the District Court at Austin. The dispatch went on to say:
The petition for the injunction was brought by State Attorney-General J. V. Allred, who claimed that such action violated the ratable takings The of the State.
The Humble company had offered to store at two cents per barrel per month the oil produ

## New Plan.

The new Humble plan will r duce all takings of crude ofl $50 \%$, which means that in east Texas the takings will be but 25 barrels daily of the 50
barrels each well may currently pre barrels each well may currently praduce.
The action if the company indicates, it is commented here, that something will have to be done to strengthen the proration forces since there is apparently a smaller market for crude oll than in recent months. Several orecasts of gasoline consumption recently have indicated that a coniderable drop will be eperienced this year.
Move of the Humble company was accepted in oil circles as a protest against the raising of the east Texas allowable flow from 43 to 50 barrels daily. While it has been commented in some quarters that the increase In East Texas would be offset by further curtailment elsewhere; it was said that the Humble company felt that general production should be limited further instead of being adjust d. At the same time, storage of adding to supplies.
From the same paper (Sept. 13) we take the following:
Commenting on the temporary injunction issued against the Humble Oil \& Rafining Co.'s plan to reduce purchase of crude oil $50 \%$, W. S. Farish, President of the company, said here to-day:
the production from wells own onsumption wells to which it was connected was in xcess of its and in order to avoid sales to others. Rather than adopt another policy, their oil the same as its pipe line Co. to store its own sxcess production and to store the excess production of its customers over and above the amount that it could consume and sell.
"This program has been interrupted by the injunction granted, we think, although we have not seen the court papers and are acting on telegraphic information from the Clerk of the Court.
pany had adopted, and has since uniformly followed, the the Humble company had adopted, and has since uniformly followed, the policy of sharing its market outlet ratably with its crude customers. We cannot and will not purchase any more crude than we an consume and sell.'
In its issue of Sept. 11 the Houston "Post" stated:
Purchases of crude oil by the Humble Oil \& Refining Co. in the east Texas, north Texas and Panhandle fields, will be reduced $50 \%$, effective 7 a. m. Monday, Sept. 12.
Announcement of the company's action was made Saturday by R. L. Blaffer, Vice-President and Treasurer of the company. The order applies to Gregg, Rusk, Smith and Upshur Counties in the east Texas field; Carson, Hutchinson, Gray, Wheeler, Jones and Fisher Counties in the Panhandle, and Wilbarger, Wichita, Archer, Throckmorton, Shackelford, Callahan, Young, Haskell and Coleman Counties in north Texas.
Notices were malled to producers and royalty holders from whom the Humble is pur hasing crude and states that, beginning Monday and $50 \%$ of the production of crude oil, in no event to exceed $50 \%$ of the $50 \%$ of the production of crude oil, in no event to exceed $50 \%$ of the
production of oil allowed by the Texas Railroad Commission from the production of oil allowed by the Texas Railroad Commission from the
wells now on leases to which it had authorized pipe line connections.
one-half of such production, making it incumbent for the lessees and royalty holders owning such production to take :are of it currently as produced.
The Humble Pipe Line Co. also announced that effective at 7 a. m. Monday and ontinuing until further notice it would accept for transportation or storage at established tariffs that portion of the allowable \& Refining Co. This means, it was said, that the shipper must provide his own market unless he elects to pay storage.

As to the Court order we quote the following, from Austin, Tex., Sept. 12, published in the New York "Evening Post'':
Judge W. F. Robertson, of the District Court here issued a temporary Injunction Sunday night [Sept. 11] on petition of Attorney-General James C. Allred restraining Humble Oil \& Refining Co. from violating provisions $f$ the ratable taking law.
The injunction order specified that the company and Humble Pipe Line Co. must obey the Railroad Commission's proration order and purchase crude oil ratably in east Texas, north central Texas and Panhandle ields by accepting oil from connected wells in the same proration that it akes oil from its own wells.

On Sept. 11, Associated Press dispatches from Tulsa, Okla., stated:

Although they declined to be directly quoted, mid-continent oil leaders Indicated Saturday they saw in the Humble Oil \& Refining Co.'s refusa to take the full allowable from the east $T$ xas and other fields an indication One fable import to the industry.
One executive, a former American Petroleum Institute leader, said the threatened by was a move to forestall a possible price cut which had been flow. Other oil men with Railroad Commission increasing the allowable notice on the Railron with offices here saw the Humble move as serving result in an oversupply of crude. There an oversupply of crude
distress oil be forced on the market at on the part of major leaders lest are expected to refuse to purchase any more than they need.

Texas Railroad Commission Curbs Panhandle Gas Pool, With regard to the action of the Texas Railroad Commission in curbing the outflow of gas in Texas, a dispatch, Sept. 10, to the New York "Times" stated:
The Texas Railroad Commission moved this week to eliminate what it interprets to be wasteful conditions in the Panhandle Gas Pool and issued order restricts producers from the eastern part of the west field. The same portions of the Panhandle. The Texoma Natuandie.
other Eastern points, was drawing part of its trunk line to Chicago and and rumors emanated from Amarillo that the company might resort to court action in an effort to obtain an injunction restraining the State Commission from putting the order into effect, Texoma is the producing subsidiary of the Natural Gas Corporation of America, owned by the Insul interests, the Texas Corporation, Standard of New Jersey and Cities Service. Prior to the order issued this week, Panhandle gas wells were permitted to produce up to $25 \%$ of their potential, so the new order amounted to a cut of $21 \%$.
Texoma, it was said, will be able to supply its present requirements tionable where Winter unless the order is modified, or nullified, it is quesionable where Winter loads can be obtained without entering the purasing field and buying from other producers.

Commenting on the order the "Times" said:

## Texas Natural Gas Order.

The action of the Texas Railroad Commission in ordering certain important gas-producing fields in the Texas Panhandle closed because some of the large utility companies exporting gas from these areas outside of the State were draining gas from properties of independent producers is more ont poducers here had expected. For some time the independent to take their caseportionate quantity of gas from them and finally decided to take their case to the Texas Railroad Commission. The order, it is quantity of ges the inden some arrangement has been made as to what quantity of gas the independent producers will furnish. Heretofore the natural-gas trunk pipe lines supplying distant cities with gas from the Texas The order, it is stated hed a large part of the gas to supply their lines. that in the future they will sumerely to insure the independent producers done, probably will be lifted. Millions of thas and, when this has been hige natural-gas trunk lines. from this or dollars have been invested in that the order will be permitted to stand, since it would virtually destroy this huge investment.

An item regarding the order appeared in our issue of Sept. 10, page 1732.

United States to Auction Gas and Oil Leases in West.
Public auction of leases for government-owned oil and gas deposits in about 1,914 acres of land in the Hugoton gas field in Stevens and Morton counties, Kan., and Texas County, Okla., to be held Oct. 6, was announced by Ray Lyman Wilburn, Secretary of the Interior, according to Washington advices, Sept. 13, to the New York "Journal of Commerce" which stated:
The sale is to be held in Hugoton, Kan., but sealed bids will be admitted is in southwestern Kansas and northwestern Oklahoma, in Deceld, which was approximately Kansas and northwestern Oklahoma, in December 1931

## High Naphtha Tariff Asked by Oil Producers-Say <br> Russia and Rumanian Imports Are Menace.

Removal of what was termed a Russian and Rumanian menace to the American motor-fuel industry by placing a $21 / 2$-cent-a-gallon gasoline import duty on naphtha was sought by a group of oil producers who appeared on Sept. 9, before the Bureau of Customs at Washington. A dispatch to the New York "Times" from which we quote also said: Naphtha, under a Treasury ruling, comes into the country under a one-half-cent-a-gallon tax.
Henry Dodge of New York Oity, counsel for the Standard Oll Co. of New Jersey, asked that the Bureau apply the gasoline tariff provided in the revenue Act of 1932 to all naphthas which are capable of use as motor fuel. He said this would remove the Russian and Rumanian "menace." was bound by court decisions to Customs, pointed out that the Bureau chief use of which was for motor fuel.

## Rumanians Reported to Have Ratified Oil Plan.

From its Paris bureau the "Wall Street Journal" of Sept. 13 reported the following:
The Rumanians announce ratification of the convention drawn up in Paris recently for stabilizing of oil markets, but ask delay in execution in order that arrangements between the various producers may be worked out. They have been invited to attend a conference in Paris on Sept. 20 ith a view to hastening execution of the convention.
From the New York "Evening Post" of Sept. 13 we take the following:
Final ratification by Rumania of the international oil curtallment was hailed here to-day as a definite step forward in the attempt to put the industry on a rational basis.
With Rumania in the fold of the international agreement, only Soviet Russia now remains outside and definite steps are being taken to bring Russia into line.
The significant factor in the situation following Rumania's ratification of the curtailment plans was the forecast of a $20 \%$ increase in prices for
petroleum products throughout Eurepe petroleum products throughout Europe.
That the Russian oll syndicate will be willing to confer again with the
Continental-American group of producers Continental-American group of producers, refiners and marketers is indicated by the fact that the Soviet Union has need for forelgn credit.
Because of this it was suggested in local oil circles to-day, there is some
probability of the Continental group and Soviet representatives meeting
on a common trading ground with regard to supplies of oil and its byproducts being purchased from Russia and distributed.
When the first of the conferences were held in New York last spring the bone of contention was the amount of petroleum the European-American distributors would take from the Soviets. This will again be the point at issue when the two groups meet to effect an agreement as to curtailed out put and distribution.
Already some improvement has been reported in the formerly disorganized condition of oil markets in the Far East, and if an agreement is reached with the Russians

Price of Gasoline Increased in Great Britain-Move Regarded as Blow to Americans Launching Sales Campaign for High-Powered Cars.
In a London cablegram, Sept. 13 , it was stated that the principal distributing companies would on Sept. 14 raise the price of gasoline by 3 pence a gallon to 1 shilling $7 \frac{1}{2}$ pence, of which 8 pence will represent the tax and $111 / 2$ pence the gross amount received by the companies. The cablegram added:
From the raising of the price it is assumed the Rumanian difficulty, which revealed itself during the recent Paris discussions, has been removed and that Russia alone remains outside the general co-operative scheme for estricting production to the requirements of consumption.
This rise in prices will be welcomed by the shareholders in oil companies which, owing to the uneconomic price at which gasoline has been sold lately, have been compelled drastically to reduce their dividends.
The increase, however, with the possibility of a further increase, has oome as a blow to certain American interests that have launched an extensive advertising campaign for high-powered American cars rumning only about sixteen orimated the British motoring public will pay an additional $£ 11,500,000$ yearly for fuel.

On Sept. 14, Associated Press advices from London stated:

British motorists were hit to-day by an increase of nearly $20 \%$ in gasoline prices, raising the standard grade to 39 cents a gallon. The London Omnibus Co. estimated the rise would increase its expenses more than $\$ 1,000,000$ a year. News of the increase caused a sharp rise in oil shares in street
dealings, which continued this morning when the Stock Exchange opened. The growing army of small car owners had hoped the oil war, which has given them cheaper gasoline, would continue indefinitely. but the inclusion of Rumania and Russia in an agreement ended the price cutting.

## Gasoline Price War in India.

From the New York "Times" of Sept. 13, we take the following:

Another gasoline price war has broken out in India, which has been the scene of several oil price wars since the Standard Oil Co. of New York started selling Soviet oil products there almost five years ago. The Burmah almost 10 cents a gallon in the price of gasoline at Bombay. This drastic cut coincides with the beginning of sales of Russian gasoline in India by an independent organization. The Socony-Vacuum Corp. is the only American company distributing oil products in India.

Portland Cement Shipments Exceeded Production in August-Output 42.2 \% Below Same Month Last Year-Shipments $27.7 \%$ Lower.
According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in August 1932 produced $7,835,000$ barrels, shipped $10,968,000$ barrels. from the mills, and had in stock at the end of the month $19,379,000$ barrels. Production of Portland cement in August 1932 showed a decrease of $42.2 \%$ and shipments a decrease of $27.7 \%$ as compared with August 1931. Portland cement stocks at mills were $20.3 \%$ lower 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 both at the close of August 1932 and of August 1931.

RATIO OF PRODUCTION TO CAPACITY.

|  | Aug. 1931. | Aug. 1932. | July 1932. | June 1932. | May 1932. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The month._......... | $60.2 \%$ <br> $52.0 \%$ | $34.2 \%$ <br> $32.1 \%$ | $33.4 \%$ <br> $34.2 \%$ | $35.7 \%$ <br> $36.5 \%$ | $30.2 \%$ <br> $38.9 \%$ |
| The 12 months ended... | 52. |  |  |  |  |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUG. 1931 AND 1932 (IN THOUSANDS OF BARRELS).

| District. | Auoust Production. |  | August Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. |
| Eastern Pa., N. J. and Maryland | ${ }^{2}, 8751$ | 1,508 | 3,147 | 2,093 | 5,769 | 3,979 |
| New York and Maine--7.----- | 1,375 1,296 | 879 650 | 1,556 | 1,062 | 1,489 3,505 | 1,594 |
| Michigan. | 832 | 378 | 1,065 | 786 | 1,975 | 1,599 |
| Wis., III., Ind. and Ky | 1,818 | 1,211 | 2,316 | 2,018 | 3,020 | 1,942 |
| Va., Tenn., Ala., Ga., Fla. \& La- | 1,193 | 379 | 1,082 | 604 | 1.687 | 1,434 |
| Eastern Mo., Ia., Minn. \&S. DakWest. Mo., Neb., Kan., Okla., |  | 985 | 1,737 | 1,530 | 2,474 | 2,377 |
|  | ${ }_{644} 98$ | ${ }_{325}^{645}$ | 1, 661 | 661 386 | 1,490 603 | , 631 |
| Colo., Mont., Utah, Wyo. \& Ida | 209 | 206 | 232 | 141 | 585 | 482 |
| Callfornla | 552 | 513 | 595 | 549 | . 6114 | 014 |
| Oregon and Wash | 303 | 156 | 301 | 206 | 602 | 529 |
| To | 13,549 | 7,835 | 15,172 | 10,968 | 24,313 | 19,379 |

PRODUCTION, SHIPMENTS AND STOOKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUS. OF BARRELS).

| Month. | Production. |  | Shtpments. |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. |
| Janu | 6,595 | 5,026 | 4,692 | 3,393 | ${ }_{28}^{27,759}$ | 25,778 26,657 |
| February | 5.920 | 3,971 | 5,074 | 3.118 | 28,612 | 26,657 |
| March | 8.245 | 4,847 | 7.192 | ${ }_{6}^{3,973}$ | 29,676 <br> 29 <br> 15 | - 27.496 |
| April | 11.245 | 5,478 | 11,184 | 6,536 8802 | ${ }_{29,554}^{29.715}$ | 26,394 |
| May | 14,010 <br> 14,118 | 7,921 | 16,077 | 9,264 | 27,602 | 24,035 |
| July | 13,899 | 7,659 | 15,545 | 9,215 | 25,934 | a22,512 |
| August | 13.549 | 7,835 | 15,172 | 10,968 | 24,313 | 19,379 |
| September | 12.092 |  | 13,671 12360 |  | 22,736 21,218 |  |
| October- | 10.762 8,161 |  | 12,360 |  | ${ }_{22,219}$ |  |
| December | 5,974 |  | 4,142 |  | 24,098 |  |
| Total | 124,570 | ---- | 126,465 | -.----- | ------ | -----* |

a Revised.
Note.-The
Note.-The statistics above presented are compiled from reports for August recetved
ares mates have been included in lleu of actual returns.

## Increase in Unfilled Steel Orders.

The United States Steel Corp. in its monthly report of unfilled orders on the books of subsidiary companies, as of Aug. 31, shows an increase since a month previous, which, although amounting to only 3,293 tons, is the first rise in the figure since March 1931. On Aug. 31 the backlog amounted to $1,969,595$ tons as compared with $1,966,302$ tons at July 31. The tonnage at Aug. 311931 was 3,169,457 tons and on the same date in 1930 was $3,580,204$ tons. Below we publish the monthly figures for six years. Earlier figures may be found in the "Chronicle" of April 16 1927, page 2215.
UNFILLED ORDERS OF SUBSIDLARIES OF U. S. STEEL CORPORATION.

| End of Month. | 1932. | 1931. | 1930. | 1929. | 1928. | 1927. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan | 2,648,150 | 4,132,351 | 4,468,710 | 4,109,487 | 4,275,947 | $3,800,177$ |
| February | 2,545,629 | 3,965,194 | $4,479,748$ $4.570,653$ | $4,144,341$ $4,410,718$ | 4,398,189 | $3,553,140$ |
| March | 2,472,413 | $3,995,330$ $3,897,729$ | $4,354,220$ | ${ }_{4,427,763}$ | 3,872,133 | 3,456,132 |
|  | 2,177,162 | 3,620,452 | 4,059,227 | 4,304,167 | 3,416,822 | 3,050,941 |
|  | 2,034,768 | 3,479,323 | 3,968,064 | 4,256,910 | 3,637,009 | 3,053,246 |
| July | 1,966,302 | 3,404,816 | 4,022,055 | ${ }_{3,658,211}^{4,088}$ | 3,570,927 | ${ }_{3,196.037}$ |
| August- | 1,989,5\%5 | $3,169,457$ $3,144,833$ | 3,424,338 | ${ }_{3,902,581}$ | 3,698,368 | 3,148,113 |
| Septembe |  | 3,119,432 | 3,481,763 | 4,086,562 | 3,751,030 | 3,341,040 |
| November |  | 2,933,891 | 3,639,636 | 4,125,345 | 3,643,000 | 3,454,444 |
| cember- |  | 2.735,353 | 3,943,596 | 4,417,193 | 3,976,712 | 3,972,874 |

## Steel Production Shows a Further Gain of 1\%-Price

 of Steel Scrap Again Advances.Steel ingot production this week has risen one point to $151 / 2 \%$ of the country's total capacity, according to the "Iron Age" of Sept. 15. Gains have occurred principally in the Pittsburgh, Chicago and Youngstown districts, but these have been offset partly by losses at Cleveland and Buffalo, the latter district being affected by the idleness of one plant which for some time has operated only alternate weeks. The "Age" further reports as follows:
While steel business is improving, the increases thus far in September have not been in proportion to the gain in confidence. Caution still mark ${ }^{9}$ most purchases, even to the extent of restricting replenishment of greatly depleted stocks.
The outlook for the remainder of the month is favorable for continued mall gains, with the possibility of greater acceleration in October, when orders from the automobile companies for fourth quarter production of new models and from the railroads for an extensive program of car and locomotive repair work will undoubtedly be a more important factor in mill rollings. Progress is being made toward approval of construction projects to be financed by the Reconstruction Finance Corporation, but steel will not be required in most instances for several months.
While it may seem to be far-fetched as a business factor, the result of the Maine election is favorably interpreted in some quarters because of the belief that it will stir the Washington Administration to speed action on building releases and railroad purchases, which have been lagging far behind the time that it was at first thought would be necessary for work to get started. It may be significant that the first Reconstruction Finance Corporation loan for construction purposes was announced late Tucs Cay $\$ 40,000,000$ for a Southern California water project to extend from the Colorado River to 13 Pacific Coast cities. Requirements will include 25,000 tons of structural steel, 2,000 tons of rails, 30,000 tons of drill steel. several thousand tons of reinforcing bars, 2,000 tons of copper cable, 150 electric tunnel locomotives and 800 mine dump cars. W

## mmediately. The entire project win cor

The Reading RR, has let 600 tons of plates for the repair of freight cars and locomonives, and further ordirs totalist nearly 4,000 tons will be ying for railroad epair programs.
The automobile industry has tentative schedules for the production of 75,000 cars in the fourth quarter, of which General Motors will turn out about 100,000 . three weeks. Ford production has been resumed gradually since Sept. 6, with present output ranging from 2,000 to 2,500 cars a day since days a week.
Steel lettings for construction work, mostly small projects, totaled 13,800 ons for the week, with bids requested on 12,300 tons.
Farm equipment manufacturers are preparing for fall manufacturing perations. Resumption of tractor production accounts for a small gain in bar orders at Chicago.
Pig iron purchases have improved at a more noticeable rate than steel buying. Demand for scrap is also increasing moderately, as some steel companies have entered the market in anticipation of enlarged needs. Many of the lesser grades have advanced 50 c . to $\$ 1$ a ton, particularly at Chicago. although other markets also have been affected. Heavy melting steel has gained only at Pittsburgh, but this brings the "Iron Age" composite price
for that grade up to $\$ 7.67$, against $\$ 7.58$ last week. The high for the year was $\$ 8.50$ in January. The speculative character of scrap markets is illussteel than mills have paid. steel than mills have paid.
quotation of 1.60 c . a lb., Pittsburgh plates have reaffirmed the present quotation of 1.60 c . a lb., Pittsburgh, on these products. Current prices on hot-rolled strip, wire products and bolts, the next quarter, as will those on endeavoring to wipe out recent concessions of rivets. Sheet makers are announced for fourth quarter the prices that were in of the third quarter, but which declined in August. The fact beginning mills are willing to book business during the remainder of the guarter at the lower prices will postpone the test of the advanced quotations mobile body sheets may remain at 2.75 c . a lb.
Steel ingot output in August dropped to a new low rate of 30,830 tons a
day, against 31,701 tons in July. The ther day, against 31,701 tons in July. The total for last month was higher at 832,402 tons because of two more working days than in July, when the full 14 mer percentage rate for the month was 14.26, against 14.66 in July

THE "IRON AGE" COMPOSITE PRICES
Sept. 13 1932, 1.965c. a Lb.




Sept. $131932, \$ 13.64$ a Gross Ton. Pig Based on average of basic fron at Valley



Steel Scrap.
Sept. 13 1932, $\$ 7.67$ a Gross Ton.


| 1932 | Htah. |  | Low. |  |
| :---: | :---: | :---: | :---: | :---: |
| 1931 |  | Jan. 12 | \$6.42 | Juiy 5 |
| 1930 | 11.33 | Jan. ${ }^{6}$ | 7.62 | Dec. 29 |
| 19 |  |  | 11.25 | Dec. 9 |
| 1928 | 17.58 | Jan. 29 | 14.08 | Dec. 3 |
|  |  | Dec. 31 | 13.08 | July 2 |

Steel" of Cleveland, in its summary of the iron and steel markets reports as follows:
The week following Labor Day has turned in a two-point rise in the steel operating rate, a slight but general expansion of inquiry and bookings, price advances in those scrap grades and districts which have lagged behind the leaders, and structural steel lettings somewhat below the weekly average or the year.
This showing is satisfactory, considering that the industry did not expect big bulge immediately following the holiday. Sentiment continues strong with an increase in the country's steel requirements from now on regarded as certain. But the next two weeks are viewed as critical ones, which must
ord substancial imp ovement if recent high expectations are realized.
Every operating district but one bettered its production in the weel ended Sept. 10, despite the holiday; the exception was Birmingham, where a $25 \%$ from 12 to 131 ined. Pittsburgh mills stepped up from $13 \%$ to 15, Chicago 13 to $121 / 2$ to 13 , Youngstown from sverage in 11 to 20 . The National eastern Pennsylvania operations will thus was $15-16 \%$. Cleveland and A firming than week; Buffalo will be off.
nounced fourth guarter prices in steel prices. Some sheet mills have makers also are restoring third facturers have adopted new discounts levels. Woven wire fencing manuand fall datings. Plater spring generally been extended. This wre strip, and bolt and nut prices have changed-iron and steel at $\$ 29$. 32 inis are un-
The undercurrent of opinion that railroad buying $\$ 47.50$, scrap at $\$ 6.96$. impulse to recovery in iron and steel now has the will supply noteworthy Equipment Financing Corp., the $\$ 300,000,000$ baiting of the Railroad for the Reconstruction Finance Corp. The large fund thus made up to may unlock considerable repair work shortly. The Reas mado ailable 4,000 tons of plates for repairs to 3,700 freight cars and 78 low is plaives; Pennsylvania program involves 1.500 cars . The report persists that the Baltimore \& Ohio will buy 40,000 tons of ralls.
Formal award of material for the Golden Gate bridge at San Francisco, now apparently financed, is believed near; a year ago the McClinticMarshall Corp. Was low on 75,000 tons of structurals, Columbia Steel Co on 6,800 tons for approaches, American Cable Co. on 28,000 tons of cable. structural steel awards the past week aggregated 11,932 tons, with public work continuing to predominate.
Inquiry for bars in all important markets is broader. Barrel makers indicate they wilt take more sheets. Wire needs have made moderate gains at Chicago, with better agricultural buying foreshadowed. Automobile manufacturers at Detroit continue to ask prices on four quarter material,解 Septed some stainfess steel, his resumption Sept. 6 probably preventing September automobile production from declining noticeably from August. Fuel \& Iron Co. has bought 5,000 tons of cast iron pipe from the Colorado uel \& Iron Co.
products. Pig iron sales at Cleveland more actual business than finished products. Pig iron sales at Oleveland last week reached 11,000 tons, and recent heavy inquiry for pig iron is being translated into contracts. Shipments of foundry coke are increasing in the wake of better takings of pig iron.
There was an increase of more than $3 \%$ in the production of steel ingots for the week ended Monday (Sept. 12) over the output of the preceding seven days, which included the Labor Day holiday, reports the "Wall Street Journal" of Sept. 13, further stating:

The rate is back to better than $15 \%$, which is the best reached since the final week of July The gain by the United States Steel Corp was slightly under $3 \%$, while the leading independents showed an expansion of about $31 / 2 \%$. This increase is larger than in any of the four preceding years for the corresponding period. In fact, in 1929 the steel industry continued to show declines in the week after Labor Day.
The output for the week ended Monday, according to the compilation by Dow, Jones \& Co., Inc., was in excess of $15 \%$ of theoretical capacity compared with barely $12 \%$ in the Labor Day week, and with a little under $13 \%$ two weeks ago. U. S. Steel is credited with a rate of about $14 \%$ against better than $11 \%$ in the previous week and $12 \%$ two weeks $14 \%$, Leading independents are placed at approximately $16 \%$, compared with $121 / 2 \%$ in the week before, and a shade over $13 \%$ two weeks ago.
the industry at slightly of year the increase amounted to about $111 / 2 \%$, with the industry at slightly over $30 \%$, U. S. Steel at $331 / 2 \%$ and independents a little under $281 / 2 \%$. For the corresponding week of 1930 the average rose gained $111 / 2 \%$ to $52 \%$. In the p nearly $21 / 2 \%$ to $65 \%$, while lndependents to $84 \%$, United States Steel like 1929 week the industry was down $2 \%$ independents fell $1 \%$ to Steel showing a drop of $3 \%$ to $88 \%$, while average to $80 \%$, U. S. Steel being up there was a gain of $21 / 2 \%$ in the average to $80 \%$, U.S. Steel being up $2 \%$ to $79 \%$, while independents $81 \%$.
rose

## Steel Output in Central Europe on Upward Trend.

Although still far below the levels of previous years, production of crude steel in Austria, Czechoslovakia and Poland registered appreciable increases in June, as cempared with the preceding month, according to a report of the Commerce Department's Iron and Steel Division. Under date of Sept. 12 the Department likewise said:
Austrian output rose from $11.9 \%$ of capacity in May to $23.2 \%$ in June, in the Czech industry made 66,000 tons of ingots, or 11,000 tons more than in the month before, while the Polish steel output was greater by threefifths.
was etnsual circumstances are reported to account for these gains, it It is stated. The level of production remains far below that of 1931. caused by that caused by the very restricted output during May of this year.

## Anthracite Shipments Continued to Increase During August 1932.

Shipments of anthracite for the month of August 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to $2,723,050$ gross tons. This is an increase as compared with shipments during the preceding month of July of 243,026 tons, and when compared with August 1931, shows a decrease of 678,931 tons. Shipments by originating carriers are as follows:

## Month of -

Reading Co

Delaware Lackawanna
Delaware \& Hudson RR. Corp.
Erie RR R
New York Ontario \& Western Ry

| Aug. 1932. | July 1932. | Aug. 1931. | July 1931 |
| :---: | :---: | :---: | :---: |
| 600,547 | 514,656 | 788,531 | 765,500 |
| 314,643 | 346.458 | 509,973 | 464,837 |
| 213,939 | 220.178 | 324.132 | 240,597 |
| 272,550 292148 | 315.582 289 | 347.214 | 348,516 |
| 292,148 | 289,370 | 374.526 | 335,439 |
| 274,769 | 272,555 | 319.338 | 320,805 |
| 389.992 | 272,634 | 377,894 | 299,974 |
| 197,208 | 119,742 | 199,000 | 191,005 |
| 167,254 | 128,849 | 161,373 | 121,997 |
| 2,723,050 |  |  |  |

## Wage Cut of $\mathbf{2 5} \%$ Accepted by Indiana Mine Workers.

The three-year wage contract proposed by Indiana mine operators calling for a $25 \%$ wage reduction was adopted on Sept. 10 by the scale convention of District 11, United Mine Workers, it is learned from Associated Press advices from Terre Haute, Ind., Sept. 10. The advices add that a contract between district officials of the union and repre sentatives of the Inidana Coal Operators Association was signed immediately. Continuing, the advices also said:
The new contract brings to an end the idleness that has prevailed in the shaft mines of Indiana since March 31.
The $25 \%$ reduction puts the basic wage at $\$ 4.571 / 2$ a day. The contract that expired March 31 provided for a basic wage of $\$ 6.10$.
menda convention went on record by a vote of 135 to 97 to accept the recomcondation of the scale committee, this recommendation being that the con Within a the minnois contract in full.
was man a fow minutes following the announcement of the vote a motion was made that the convention accept the $25 \%$ reduction and after a brief discussion a vote was called for. The "ayes" vote was so strong that count was not necessary.
Indiana coal field. Representalives
be made to reopen mines the miners and operators said preparations would

## Further Gain Reported in Production of Bituminous Coal and Pennsylvania Anthracite.

According to the United States Bureau of Mines, Department of Commerce, a total of $5,644,000$ net tons of bituminous coal and $1,069,000$ tons of Pennsylvania anthracite were produced during the week ended Sept. 3 1932, compared with $5,320,000$ tons of bituminous coal and 803,000 tons of anthracite in the preceding week, $4,950,000$ tons of

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bituminous coal and 622,000 tons of anthracite during the week ended Aug. 201932 and 7,621,000 tons of bituminous coal and $1,177,000$ tons of anthracite during the week ended Sept. 51931.

During the calendar year to Sept. 3 1932, there were produced $187,395,000$ net tons of bituminous coal and $31,-$ 103,000 tons of anthracite as against $254,699,000$ tons and $40,635,000$ tons, respectively, during the calendar year to Sept. 5 1931. The Bureau reports as follows:
Production of coal continued to increase in the week ended Sept. 31932. The total output of bituminous coal is estimated at $5,644,000$ net tons, a gain of 324,000 tons, or $6.1 \%$ over the preceding week. The latest
figures of bituminous consumption cover the three months April to June figures of ing which the total of consumption plus exports averaged 4,844,000 tons a week.
Anthracite production during the week ended Sept. 3 1932, is estimated at $1,069,000$ net tons. Compared with the week before, this shows an increase of 266.000 tons, or $33.1 \%$.
The total production of beehive coke during the week of Sept. 3 is estimated at 9,000 tons, as against 18,100 tons in the corresponding week of 1931 .
estimated united states production of coal and beehive COKE (NET TONS).

a Average weekly rate for the entire month. b Includes operations on the N. \&
W., C. \& O., VIrginian, K. \& M. and B. C. \& G. c Rest of State, Including Pan

Conferences Between Anthracite Operators and United Mine Workers of America on Wages Continue.
The conference of Anthracite Operators and the United Mine Workers' of America, being held to discuss the operators' request for a downward revision of the wage scales, reconvened in the offices of the Anthracite Institute, 19 Rector Street, on Sept. 12.
The discussion continued where it left off when adjournment was taken Friday, Sept. 9 over the week-end. Volume of Anthracite distribution in certain territories and the relation of substitute fuel to the general situation, transportation and distribution costs, were examined and general argument resulted. The question of the effect of prices on markets was also considered. No definite conclusions were reached.

The conference adjourned at 6 P. M. to meet Sept. 13 at 2 P. M.

The conference of representatives of the Anthracite Coal Operators' and United Mine Workers' of America, was resumed on Sept. 13 as scheduled, at the Anthracite Institute in New York City, many angles of the situation being discussed, such as tonnage production costs, relative costs in competitive fuels, freight costs, etc. A statement issued following the close of the meeting said:
In order that there may be no misunderstanding of the basis under which the present conference is functioning, it seems desirable to again state the matter briefly. Under the terms of the contract either party may petition the other for revision of the wage scale. Thirty days are then allowed for joint conference. In case of disagreement at the end of that period, provision is made for reference of the matters at issue to a smaller body who are all decision.

The conferences will resume on September anthracite Operators' and United Mine Workers' of America met again on Sept. 14 in the offices of the Anthracite Institute at 2 P. M.

The conference resumed discussion on the cost of competitive fuels and their relation to the wage rates of other industries. The total annual production of competitive fuels was discussed at length. Some progress has been made toward a determination of the facts pertinent to the matters under discussion, but nothing has been agreed upon as to conclusions to be drawn from these facts.

The conference adjourned at 6 P. M. until 2 P. M., Sept. 15.

The Anthracite conference on the wage scale was continued on Sept. 15 at 2 P. M. at the offices of the Anthracite Institute.
Discussion was continued on the economic factors pertinent to the subject. Specific subjects discussed included market situations at various points, prices of competitive fuels, and unemployment in the anthracite consuming territory.
On account of inability of certain members of the conference to meet on Sept. 16, adjournment was taken until Monday, Sept. 19, at 2 P. M.
The first four meetings of the operators and union heads were noted in our issue of Sept. 10, page 1736.

## 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. 14, as reported by the Federal Reserve banks, was $\$ 2,293,000,000$, a decrease of $\$ 37,000,000$ compared with the preceding week and an increase of $\$ 1,040,000,000$ compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 14 total Reserve bank credit amounted to $\$ 2,301,000,000$, a decrease of $\$ 18.000 .000$ for the week. This decrease corresponds with a in monetary gold stock and $\$ 47,000,000$ in Treasury currency, adjusted, in monetary gold stock and $\$ 47,000,000$ in Treasury currency, adjusted, offset in part by increases of $\$ 102,000,000$ in member bank reserve balances and $\$ 6,000,000$ in unexpended capital funds, non-member deposits, \&c.
Holdings of discounted bills decreased $\$ 10,000,000$ at the Federal Reserve Bank of New York, $\$ 3,000,000$ at Cleveland, $\$ 2,000,000$ each at Philadelphia and San Francisco, and $\$ 18,000,000$ at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States securities were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of
the different items, was published in the May 311930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Sept. 14, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1954 and 1955.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 141932 were as follows:


Returns of Member Banks in New York City and Chicago-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 New York City, as well as those in Chicago, on Thursday, 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 City 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 City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of $\$ 62,000,000$, the total of these loans on Sept. 141932 standing at $\$ 433,000,000$, as compared with $\$ 331,000,000$ on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $\$ 348,000,000$ to $\$ 408,000,000$, and loans "for account of out-of-town banks" from $\$ 18,000,000$ to $\$ 20,000,000$, while loans "for account of others' remain unchanged at $\$ 5,000,000$.
Condition of weekly reporting member banks in central RESERVE CITIES.

New York.
 Loans-total........................... $3,493,000,000 ~ \overline{3,478,000,000} \xlongequal{4,974,000,000}$



 $\begin{array}{lrrrr}\text { Reserve with Federal Reserve Bank_-.-. } & 957,000,000 & 836,000,000 & 889,000,000 \\ \text { Cash in valut } & 43,000,000 & 39,000,000 & 50,000,000\end{array}$
 $\begin{array}{llrrr}\text { Government deposits..................- } & 64,000,000 & 64,000,000 & 128,000,000 \\ \text { Due from banks......................... } & 69,000,000 & 71,000,000 & 89,000,000\end{array}$ Due to banks..................................
Loans on secur. to brokers \& dealers:

| Loans on secur. to brokers \& dealers; |  |  |  |
| :---: | :---: | :---: | :---: |
| For own account...-.-.-.--7----- | 408,000,000 | 348,000,000 | 913,000,000 |
| For account of others | 20,000,000 | 18,000,000 | 203,000,000 |
|  |  | 5,000,000 | 155,000,000 |
|  | 433,000,000 | 371,000,000 | 1,271,000,000 |
| On demand On time. | $313,000,000$ | 265,000,000 |  |
|  | 120,000,000 | 106,000,000 | 367,000,000 |
| Chicago. |  |  |  |
| Loans and investments-total | ,194,000,000 | 1,219,000,000 | 1,771,000.000 |
| Loans-total. | 774,000,000 | 832,000,000 | 1,237,000,000 |
| On securit | 453,000,000 | 465,000,000 |  |
|  | 321,000,000 | 367,000,000 | $\begin{aligned} & 711,000,000 \\ & 526,000,000 \end{aligned}$ |
| Investments-total | 420,000,000 | 387,000,000 | 534,000,000 |
| U. S. Government securitles. Other securities. | 226,000,000 |  |  |
|  | 194,000,000 | 189,000,000 | $\begin{aligned} & 306,000,000 \\ & 228,000,000 \end{aligned}$ |
| Reserve with Federal Reserve Bank...- |  |  |  |
|  | 17,000,000 | $\begin{array}{r} 205,000,000 \\ 17,000,000 \end{array}$ | $\begin{array}{r} 189,000,000 \\ 13,000,000 \end{array}$ |
| Net demand deposits <br> Time deposits. <br> Government deposits. |  |  |  |
|  |  |  |  |
|  | $\begin{array}{r} 328,000,000 \\ 6,000,000 \end{array}$ | $\begin{array}{r} 326,000,000 \\ 6,000,000 \end{array}$ | $\begin{array}{r} 504,000,000 \\ 13 \end{array}$ |
| Due from banks. |  |  |  |
|  | $\begin{aligned} & 242,000,000 \\ & 275,000,000 \end{aligned}$ | $\begin{aligned} & 215,000,000 \\ & 258,000,000 \end{aligned}$ | $143,000,000$ |
| Borrowings from Federal Reserve Bank. | 4,000,000 | 4,000,000 | 2,000,000 |

## Complete Returns of the Member Banks of the Federal

 Reserve System for the Preceding Week.As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.
In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 7:
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 7 shows increases for the week of $325,000,000$ in loans and investments and $\$ 29,000,000$ in net demand deposits, and decreases of $\$ 11,000,000$ in time deposits and $\$ 35,000,000$ in overnment deposits.
Loans on securities increased $\$ 14,000,000$ at reporting member banks in the New York district and $\$ 7,000,000$ at all reporting member banks. Al other" loans increased $\$ 13,000,000$ in the New York district and
$\$ 9,000,000$ at all reporting banks. $9,000,000$ at all reporting banks.
in the New York district, and increased a sotal of $\$ 9.0$ declined $\$ 9,000,000$ in the New York district, and increased a total of $\$ 9,000,000$ in the other
districts. Holdings of other securities increased districts. Holdings of other securities increased $\$ 14,000,000$ in the New ork district and $\$ 9,000,000$ at all reporting member banks.
Borrowings of weekly reporting member banks from
banks aggregated $\$ 153,000,000$ on Sept. 7 , representing Federal Reserve of $\$ 5,000,000$ for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended
Sept. 7 1932, follows. Sept. 7 1932, follows:

| Loans and investments-total_.... $18,564,000,000$ | $\begin{gathered} \text { Increase }(+) \text { or Decrease ( }(-) \\ \text { Aug. } 31 \mathrm{~s} 1932 \text {. Since. Sept. } 9 \text { s } 1931 \text {. } \\ +25,000,000-3,452,000,000 \\ \hline \end{gathered}$ |
| :---: | :---: |
|  | $+16,000,000=3,521,000,000$ |
|  | $\begin{aligned} & +7,000,000=1,923,000,000 \\ & +9,000,000=1,598,000,000 \end{aligned}$ |
| Investments-total_-----1.-.-.--7,752,000,000 | +9,000,000 +69,000,000 |
| U. S. Government securities...- <br> Other securities. <br> $, 53,53,000,000$ <br> $3,217,000,000$ |  |
|  | $\begin{array}{ll} -8,000,000 & -36,000,000 \\ +2,000,000 & -36,000,000 \end{array}$ |
|  | $\begin{aligned} & +29,000,000-2,184,000,000 \\ & =11,000,000-1,328,000,000 \\ & -35,000,000-147,000,000 \end{aligned}$ |
|  | $\begin{array}{rr} +59,000,000 & +6,000,000 \\ +117,000,000 & -269,000,000 \end{array}$ |
| 153,000,000 | $-5,000,000+40,000,000$ |

## Monthly Record Broken Again by Transvaal Gold Production.

For the fourth time in the present year the Transvaal's gold production broke all monthly records during August according to a London cablegram, Sept. 9 to the New York "Times" which also stated:
The month's output was 991,322 ounces. This new high figure compares with a previous record of 981,160 in the preceding month, and with 916,425
ounces in August 1931. The in August 1931.
of the present year aggregates 7 during the elght completed months period of 1931 it was $7,189,145$; in the same month of 1929 it was $6,963,096$.

## Montagu C. Norman, Governor of Bank of England,

 Reaches London After Visit to United States.Following his recent visit to the United States, Montagu C. Norman, Governor of the Bank of England, has returned to London. His departure for England on Sept. 2 was referred to in our issue of Sept. 3, page 1572. Associated Press cablegrams from London Sept. 12 stated:
Montagu Norman, Governor of the Bank of England, arrived here from the United States to-day abroad the steamer Duchess of Bedford and continued to veil his movements in secrecy. He remained aboard the ship until long after all the passengers had disembarked, and then, preceded by his secretary and valet, left through the gangway of the third-class section.
A small crowd waited near his big automobile, but he had two cars Waiting and entered the other one which was hidden by the doors of warehouse. He drove away in this and caught the boat train for London.

## Mr. Norman in London.

The following is from the New York "Times" of Sept. 10: Montagu Norman, Governor of the Bank of England, will be back in London to-day after a visit to the United States that produced a strange bewilderment in financial circles. According to cable dispatches, he sald upon landing that his visit was "in no way official." This, it was suggested, may be the answer after all, and if so, a great deal of idle conjecture
was wasted on this wide. was wasted on this wide. But there is still much skepticism.
Ambassador Mellon in London Views the Republican Party as Making Effective Progress as Result of President's Programs-Says "We Have Had No Measures of Inflation.'
Ambassador Andrew W. Mellon discussed informally the coming American election, President Hoover's chances and business conditions at his first conference on Sept. 8 with American correspondents since his return to England. As to what he had to say we quote the following contained in a wireless message Sept. 8 from London to the New York "Times":
On his visit to the United States the Ambassador found the public mind centred more on the Presidential campaign than on any of the current issues, domestic or international.
Republican party is making more effective progress bar as I can see, the Republican party is making more effective progress because President Hoover's constructive measures are working very effectively."
Oiting the Reconstruction Finance Corporation and the Home Loan
Bank system, he sald the home loans were expected to stimulate the build Bank system, he sald the home loans were expected to stimulate the building industry.
"The Pres
constructive Prident has been instrumental in having adopted a great many constructive measures," he sald. "With the improved condition of the
present administration, Mr. Hoover's prestige has been rising. It seens present administration, Mr. Hoover's prestige has been rising. It seems
now, two months before the election, that his outlook is just as promising at at the same time in the last campaign. It looks very assuring promising the Republicans are concerned.
"I believe Mr. Hoover will be re-elected. Mr. Hoover has been tirethe patient and persistent efforts and the people have begun to appreciate me making to relleve the dedoubt of his reeelection."
Mr. Mellon declared there was very little difference in the platforms of the two parties, with the main question prohibition, each advocating epeal or modification and that the States should decide for themselves.
"It is the same on most other political planks-therefore the campaign is moving toward the candidates and their personal qualifications, not as in the past to general party policies," he said.
would bring about a trade revival.

British people. He proceeded to deny that there was intimidation in the Free State.
"If there is," he warned, "there are forces at the control of the Government which can be put into action to prevent it. It is well known that, in addition to the standing army, the Government itself is making arrangements for a volunteer army throughout the country. The Government will not tolerate any other army. I the Government people with anxiety about the por interference with this right, I can assure them order and not it could have them.

## Reply of French Government to German Note for

 Revision of Armament Conditions in Versailles Treaty-Germany Referred to Council of League of Nations.The French Government, replying to Germany's note for the revision of armament conditions under the Treaty of Versailles, seeks to lay down that only the Council of the League of Nations can deal with the German request under the terms of Article 164 of the peace treaty, and (says a wireless message from Paris Sept. 12 to the New York "Times") the French Government, therefore, declines the invitation for private conversations.

References to the note of Germany to France, in which the former sought equality with other nations in armaments, were made in these columns, Sept. 3, page 1578 and Sept. 10, page 1741. Associated Press accounts from Paris Sept. 12 had the following to say regarding the French Government's reply:
In reply to Germany's demand for equality in arms, France notified the Berlin Government that by modifying her armaments Germany not only would violate the Treaty of Versailles but also would make it impossible to bring about eventual general disarmament.
The French reply, totaling more than 2,000 words, while refusing the German proposal in the form that it was made, expressed the conviction it was possible or a return to the old procedure of preparation for war but for progress in he organization of peace."
The French doctrine was set forth thus: That efforts must be directed not toward the re-armaments of particular countries but toward "general disarament and the supervision of armaments
The note set forth that France saw dangers to economic rehabilitation in "measures liable to cause, either sooner or later, a return to the aramsized that Article 164 of the Treaty of Versailles obligated Germany not to increase armaments unless authorized by the Council of the Iea not to Nations.
"Thus the League of Nations alone is the judge," the reply continues. France cannot violate her engagements in this respect, and it is before the League that we should expound, if necessary, the reasons which prevent us from adhering to the re-armament of Germany.
"Also we could not by restrictive negotiations risk striking a blow at the rights of the United States, the treaty of peace signed by the United States with Germany in 1921 assuring them of the benefits and dispositions stipulated in Part V of the Treaty of Versailles.
The note defines the goal of general disarmament to be "the achievement of a treaty giving peoples real guarantees of peace and appeasements."
If Germany," the note goes on, "intends to collaborate with France as with other states to this end, then nothing is more desirable or more

The text of the French reply to Germany's memorandum of Aug. 29 was given as follows in Paris advices Sept. 12 to the "Times"
The French Government has received the document handed to the French Ambassador on Aug. 29 by the German Minister of Foreign Affairs in the presence of the Minister of the Reichswehr. This document seeks to open negotiations on the question raised at Geneva on July 22 by the German elegation.
According to the terms of the communication made to our Ambassador at Berlin, the German Government desires first of all conversations with ourselves of a confidential character. It shows a desire for frankness to which the French Government wishes to reply without hesitation or mental eservation.
One point must be fixed first of all, as it is at the basis of the note of Aug. 29. The German Government invokes the eventual insufficiency of the disarmament conference with regard to the methods adopted and the extent of the results obtained. This observation is found reproduced It is cited in the ninth and final paragraph of the German note.
is not authorized by a just appreclation of the efforts already matory and Government of the French Republic is conscious of having done all it possibly could to enable a regular evolution of the work of the conference.
When during the month of June it was apparent that the efforts of all but one of the commissions had produced very insufficient results, the French Government tried to rectify the situation by means of negotiations engaged in under the authority of the bureau of the conference. It permitted the French thesis of security to be reserved for a later date, is the rapporteur, M. Benes, pointed out, it consented to the same delay in the examinatign of this thesis as was asked by Germany for the examination of her claim to equality of rights.
silitary Budget Cut Cited.
France gave, furthermore, an example of her desire to reduce armaments in obtaining a vote by the French Parliament reducing by 1.500 .000 .000 francs her military expenditure-a reduction which corresponds approximately to the abandoned reparation annuity. And at Geneva the French Government spared no effort either to enable the first conference to reach conclusions or to trace the program of the second part and to facilitate the examination of certain problems, such as those which were outlined in the wide proposals of President Hoover.
To the diverse interpretations which have been given to our actions we oppose these facts: The French Government, under its reservation for the Internationalization of civil aviation, has proposed the total interdiction of aerial bombardment and has accepted its suppresssion on the battlefield. For the future work of the conference the French Government maintains the
same attitude. Its doctrine derives from Article VIII of the [League of Nations] covenant, which specifies that the maintenance of peace demands the reduction of national armaments, and it asks the preparation by the Council of plans for this reduction which shall take into account the geo-
graphic situation and special conditions of each State.

## French Doctrine Restated

This text fixes the rules to which the French Government adheres. Our doctrine is that we must stretch forward, not toward particular re-armaments, but toward general and controlled disarmament. If such a program is to be effectively realized, it must be by steps. That was recognized by the Assembly of the League of Nations in decisions in 1927 to which the representatives of Germany adhered. The disarmament conference proclaimed it solemnly in its resolution of April 1932.
If alleging that the results to be hoped for from the convention in preparation appear bound to be insufficient, the German Government declares itself determined to modify its own armament status, it will not only fail to observe the precise obligations of the treaty which it signed, but by its whitude it will render impossible a realization of the gen ral disarmament which it declares it desires. The aim is to arrive at a convention giving the peoples real guarantees of peace. If Germany intends to collaborate with fiscuss it, nothing is more legitimate or more desirable.
In these future studies, France intends to associate herself in sincerity and in a liberal spirit which will permit the establishment of what should be the status of Germany in the general status of a peace placed under the protection of arbitration control.
The question must first be examined in its juridic form. The German Government itslef raised this legal difficulty in its note by opposing what it describes as "the status of Versailles" to the eventual status of the disarmament convention. By this distinction it raises at the same time a legal problem and a basic problem.
On the first point the German Government claims the problem is settled. It declares the disarmament convention should be substituted ipso jure for the Treaty of Versailles and that no special distinction should be made for Germany.
Juridically, the French Government cannot, accept this thesis. There is neither in Part 5 of the treaty nor in the convenant of the League any clause according to which a general limitation of armaments should involve the suppresion of a stipulation of a permanent character inscribed in the treaty. Under this legal reserve France agrees to collaborate on her side in the examination of this problem on the same ground as all others in which shall have been realized by the work of the conference.

French Course Is Outlined.
In so far as the second point is concerned, that it to say, the contents of the convention, or in other terms, the basic subject submitted for the work of the Geneva conference, the French Government has no difriculty in setting down the rule which it will follow. Itself, it is desirous of lightening to the fullest possible degree the burden of armaments on peoples and especially on the French people. It will go further and further on the road to disarmament as it finds more guarantees in the general organization of peace.

France has been reproached with the usage which she makes of the idea and the word security. It must always be recalled that it is an expression which is used in the covenant. It is a necessity which the German Government itself invokes when it writes with indisputable truth that Germany has a right to her national securty. It is that guarantee which must be secured to all of its decisions.
Recent declarations which derive authority from the official status of their author have indicated that France, by supporting this thesis, has sough to cover with it disguised imperialism. Nothing is more inexact. France claims no privilege for herself: she asks only her legitimate part in a security extended to all. She has in this matter made positive proposals, either in 1924 with the protocol or recently in suggesting the organization of an international force.

## ledges Study of Suggestions.

The interest in these proposals is shown by the difficulty which is found in seeking solutions along other roads. But on this subject, as on all which derive from the disarmament conference, dissussion is still open. Not only does France agree to give full study to the future suggestions of Germany, but she invites them, as she does those of other States. And nothing would appear to her more useful for the pacification of the world than the collaboration of these two great countries, which would become reconciled in their search for the good of all and which would jointly obtain the thanks of all nations.

Juridic Arguments Set Forth.
These principles established, the French Government, with equal frankness, will give its opinion on the second element contained in the German note of Aug. 29. In its seventh paragraph this note lays down various organizational changes which it would expect, such as grading down the active service period of training for the special militia.
So as to be sure not to interpret this text erroneously. the French Government has studied the deatiled information furnished by the Minister of the Reichswehr to the New York "Times" of Aug. 8 concerning a reorganization of their home defense services and on Sept. 1 to a correspondent of the (Italian) newspaper "Resto del Carlino." There the full claim, is made for Germany of airplanes, tanks, heavy artillery, anti-aircrafts gun, subma-
rines, airplane carriers and battleships. There is no doubt that here we are rines, airplane carriers and b
dealing with re-armament.

## Far-Reaching Effect Seen.

It must be observed at once that this re-armament will inevitably extend to all States which by treaties are subjected to a resime analogous to that of Germany. As an immediate consequence, therefore, the whole problem of Central and Eastern Europe will be raised; it is on that large basis that the armament race would recommence. All Europe is, therefore, directly interested in the question put to France, which cannot accept ot make an individual reply on so large a problem.

Furthermore, it is evident that Germany, by extending her clains to naval armaments, as confirmed in the declarations made Aug. 29 to M Francois-Poncet (the French Ambassador at Berlin) by Ministers von
Neurath and von Schleicher, would affect the wholestatus of the nval powers Neurath and vonschicher, imprudence in one particular reply would enegage the milit Thus, imprudence in one particular reply would enegage the military status of
statesmen.
If Germany persits in her intentions, it is a general action which cannot be taken. On what grounds? It must be on that on which the disarmament conference is operating. That, first of all, because the German is to seek reductions, and not increased armaments. Further, because at to conference there are seated elegates of nations which are not parties to the treaties of peace.

Consultations Held Necessry.
The necessary negotiations could certainly not be undertaken or even begun without consultation among the powers adhering to the confidence pact of July 13 1932. Germany is one of those who formally adhered to this text, which, in Article 2, says the contracting powers intend to work together and with the other delegations at Geneva to seek a solution of the inteblem of disarn
Furthermore, th
Furthermore, the discussion is dominated by the Treaty of Versailles, which cannot be unilaterally modified, and by Article 164, second paragraph, Which says: "Germany indertakes on her admission as a member of the and shall remain subject to modification by the Council of the League whose decisions she has undertaken strictly to observe."
This text is commented on in a letter by the President of the peace conference in reply to the German observations. After having outlined certain modifications of the military clauses of the treaty this document says: "No change in the constitution of armaments, as laid won by the treaty, will be permitted until Germany shall have been admitted to the League of Nations, which may consent to such modifications as will appear desirable."

Pledges Faith to League Statute.
Thus the League of Nations is the only judge. France cannot fall in the engagements which she has taken toward the Laguee of Nations, and t is before it that she will, if necessary, expound the resaons which prevent her agreeing to the re-armament of Germany. France will in all circumstances remain faithful to the statute of the League of Nations.
Moreover, she cannot by restricted negotiations risk doing injury to the ights of the United States, to which the benfits of dispositions laid down in Part 5 of the Treaty of Versailles are assured in the treaty of peace signed between the United States and Germany on Aug. 251921.
Finally, since the German Government expresses a desire for peace, in which we associate ourselves, the French Government calls attention to the danger resulting from measures which might provoke sooner or later a return of the armaments race or the reawakening of militarism. At Lausanne, France consented in the general interest to sacrifices which impartial obit is possible for her to work with Germany in a search por a new status which will not be a return to the ancient procedure of preparation for war but will mark progress in the organization of peace.

Deutsche Bank (Germany) Stamped American Participation Certificates Dealt in "Flat" on New York Stock Exchange.
The following notice was issued by Ashbel Green, Secretary of the New York Stock Exchange on Sept. 16:

NEW YORK STOOK EXCHANGE.
ommittee on Securities.
DEUTSCHE BANK
tamped American Participation Certificates representing a participation in five-year 6\% notes, due Sept. 11932 (extended to Sept. 1 1935).

Sept. 161932.
The Committee on Securities directs attention to the fact that Deutsch Bank stamped American participation certificates representing a participation in five-year $6 \%$ notes, due Sept. 11932 (extended to Sept. 1 1935) are dealt in "flat" and to be a delivery carry the March 11933 and sub

ASHBEL GREEN, Secretary.
Deutsche Bank (Germany) Extends Offer of Payment to American Certificate Holders to Oct. 31.
The time for acceptance of offers of payment made by the Deutsche Bank und Disconto Gesellschaft to holders of certificates of participation in the $\$ 25,000,000$ note of the Deutsche Bank expired Sept. 15. It is officially stated that only about $61 / 4 \%$ of the original issue of participation certificates remains outstanding in the hands of holders who have failed to accept either of the alternative offers. It is announced that in order to give holders of these outstanding participation certificates an opportunity to accept one or another of the offers, the bank has extended the time for deposit of the certificates until Oct. 31 next.

Remittances Received for Payment of Oct. 1 Coupons of City of Berlin Bonds and Berlin Electric Elevated and Underground RR. Bonds.
Speyer \& Co., as fiscal agents, announce that they have received the regular remittances for payment of the Oct. 1 1932 coupons of the $\$ 11,355,000$ City of Berlin 25-year $61 / 2 \%$ gold bonds of 1925 and of the $\$ 13,125,000$ Berlin Electric Elevated and Underground Railways Co. 30-year first mortgage $61 / 2 \%$ gold bonds, also the regular remittances for the semi-annual sinking funds for these loans.

Conference Held in Washington on German DebtPostponement of Payment Due Sept. 30 Not Asked, Says Secretary Mills.
The 33,050,000 reichsmark debt payment which Germany will owe the United States Sept. 30 was the subject of discussions Sept. 9 between Dr. Rudolf Leitner, First Secretary of the German Embassy, and Ogden L. Mills, the Secretary of the Treasury, Secretary Mills stated orally Sept. 9. With reference thereto the "United States Daily" of Sept. 12, had the following to say:
Postponement in accordance with the war debt funding agreements has ot been requested by Germany, and the United States has not waived the requirement that notice of postponement be given 90 days before the date of payment, according to Secretary Mills.

Germany could have postponed the payment, which amounts to about $\$ 8,262,500$, if she presented her request 90 days before the payment date, and under such circumstances the postponement would have been automatic wiccording to the Secretary powers adhering to the American Government, must decide wher whe Now, however, the Amercan Government many to pr wit many to present a request, should Germany decide so to do.

## vo Request Received.

Secretary Mills emphasized orally that no request had been recelved and that he had not waived the notice requirement. He also stated that upon presentation of a request no discretion is allowed to the American Government, if the request comes in due time, and that postponement goes ahead automatically along lines laid down by Congress in the debt-funding agreements.
Germany may postpone the payment from two to two and one-half years Secretary Mills said, summarizing the section of the war debt funding agree which mill be applicable. Of the $\$ 8,262,500$ payment, the exact sum of weeks prior to weeks prior to the payment, $\$ 5,100,000$, or $20,400,000$ reichsmarks, is a payment on mixed claims and $\$ 3,162,500$ or $12,650,000$ reichsmarks, information made a nformation made available
The postponement clause will apply to both the miked claims and the army of occupation charges, but there also becomes payable on Sept. 30 poned last year $\$ 510,000$ of interest on the mixed claims which was postapply only to payments on principal, ars. The sspor mon privion interest payments, it was explained orally. Additional information mado available follows:
Last year the army of occupation payment was postponed under the on year moratorium which expired June 30 1932. Since these payments have never been postponed under the debt funding agreement, they may now be delayed for two and one-half years. The mixed claims payments las year, however, were postponed under the funding agreement. Because one postponement already has been taken these payments may not be postponed a second time for more than two years until the first postponed payment is wiped out
Greece on a $\$ 130,000$ principal payment due July 1 1932, already has successfully invoked the postponement clause. Of the total debt payments f approximately $\$ 270,000,000$ due to the United States during the current iscal year payments on principal make up only $\$ 74,881,881$.
The United States has been continuing making payments to German ctizens for German ships and patents seized during the World War, despite he moratorium on German payments to the United States, according Thermation obtained orally at the Department of State.
This matter came up during the moratorium discussions with France, ermany and other kuropean countries last summer, it was learned at the epartment of State, at which time it was decided that Germany shoul discontinue payments to American citizens for claims arising out of the orld War
simultaneously it was decided that American payments to German citizen ere not related, according to information obtained at the Department, and American payments were continued
Payments to German citizens by the United States and to American itizens by Germany were worked out by the German-American Mixed Claims Commission. American payments for German ships seized during the war total $\$ 78,000,000$ while the payments for German patents seized total $\$ 18,000,000$.

## Postponement of Meeting of Creditors Under German

 "Standstill" Agreement.Albert H. Wiggin, Chairman of the committee representing the American short-term creditors under the German Credit Agreement of 1932, issued the following statement on Sept. 11:
As no matters of particular importance have been presented for discussion at the meeting which under the German Credit Agreement of 1932 was scheduled to take place on Oct 1 , the various creditor committees thaccord with the German committee, have decided to adjourn the meeting subect to call by the Chairman at such later date as he may consider suitable or at the request of any one of the committees.

## Reparations Settlement Provisionally Arranged With

 Germany and European Creditors to Be Delayed Until Creditors Have Settled With United States.Advices as follows from Berlin Sept. 14 are taken from the New York "Times":
With the Reichstag defunct and no likelihood of its successor coming into existence before December at the earliest, some curiosity has been aroused as to the effect of this situation upon the reparations settlement provisionally arranged between Germany and her European creditors at Lausanne.
This settlement requires ratification by the Parliaments of all the countries adhering to it. Thus far none has acted for the reason that the supplementary gentlemen's agreement made simultaneously provided that the main agreement should be merely provisional, ratification taking place only if and when the European creditor countries reached a satisfactory settlement with their own creditors-obviously meaning the United States.
Inquiries in government circles here to-day elicited the information that the Lausanne agreement was the least of the von Papen Government's worries; it would obviously be foolish for Germany even to consider ratifying a settlement that was at present merely in a provisional state and dependent upon ratification elsewhere.

## German External Bonds Bought Abroad By German Companies.

Under date of Sept. 9 a wireless message from Berlin to the New York "Times" said:
This week's advance in German external bonds on both home and forelgn markets was due in part to the better position of the Reichsbank's reserve, but was also distinctly helped by repurchasing of their own bonds by German debtor corporations. In pursuing such a policy the companies have a double interest-first, in reducing their outstanding indebtedness at small cost to themselves, through buying at prices far below the issue and redemption figure; second, in profiting through resale of the purchased bonds In Germany, where prices are still much higher than at New York.
from these purchases made by home capital on forelgn markets, bece harm
buying back of external bonds held abroad is permitted only on proof being given of supplementary German exports.

Rise in Markets Helps German Reichsbank's PositionDecrease in Note Issue and Credits Ascribed to Release of "Frozen Accounts".
The following from Berlin Sept. 9 is from the New York Times" of Sept. 9:
The Reichsbank's status, as shown by this week's report, is highly satisfactory. The decline in note circulation is ascribed partly to the new activity on the Boerse, the public's purchases of stocks and bonds being paid for argely with hoarded notes. Total circulation of all currencies is now 132,000,000 marks below the sa
The decline in Reichsbank credits is due to the same cause, for appreciation in value of stocks has led to the thawing out of many frozen debtor accounts. The return shows Reichsbank reserves to be practically in equilibrium, their total being $925,000,000$, as against $894,000,000$ in the same week of August.
It is now hoped that reduction in the discount rate will be authorized after the meeting of the Council by the Bank of International Settlements.

Removal of Restrictions Affecting Discount Policy of German Reichsbank Said to Be Under Consideration By Bank for International Settlements.
A Berlin cablegram as follows Sept. 14 is from the New York "Times":
When the board of the Bank for International Settlements meets in Basle Monday it will consider liberating the Reichsbank from the provisions restricting its discount policy. In connection with the Young Plan the Bank for International Settlements received the right to protect against reduction of the Reichsbank's discount rate as long as its gold coverage was below $40 \%$ of the circulation.
As the Lausanne agreement abolishing this provision was not at the time ratified, Dr. Hans Luther's unofficial request to suspend this provision was declined by the bank several months ago. The Reichsbank still is most anxious to lower the discount rate of $5 \%$ by at least $1 \%$, although the coverage is only $25.1 \%$. The Reichsbank expects confidently that the Bank for International Settlements now will consent.

## Germany Has Decentralized Technique of Foreign

 Exchange Control.Instead of making applications for foreign exchange direct to the Ministry of Economics at Berlin, German importers must apply to the proper District Revenue Office, according to a recent decision from the Ministry, forwarded to the Commerce Department from its Berlin office. The Department in announcing this on Sept. 14 said:
Uncertainty has existed in the past as to the proper competent governmental office which acted upon applications asking for the purchase of foreign exchange, it was stated. In the majority of cases applications were filed with the Foreign Exchange Offices organized for this purpose in connection with the District Revenue Offices. However, many applications were made direct to the Federal Ministry of Economics in Berlin.
In order to establish uniformity of practice, and to assist importers in saving much time and trouble, the Ministry stated that in the future it will accept no applications for the allotment of foreign exchange, but that they must be filed with the competent district office.
The Ministry also pointed out that visitors who call at the Ministry in order to obtain a decision in matters regarding forelgn exchange permits, will only be received in future if they have been expressly summoned in writing or by telephone.
Decisions of the District Revenue Offices in such matters are final and no appeal to the Ministry of Econonics is admissible. The Ministry will only consider such complaints that refer to irregularities committed by the District offices in matter of procedure.

## Poland Seeks $\$ 2,000,000$ Loan.

According to Warsaw advices (United Press) to the "Wal Street Journal" of Sept. 12 the Ministry of Communications is negotiating with a British financial group for a loan of $\$ 2,000,000$, part of which is to be used to build a new railway station here. The loan, it is stated, would be repaid in Polish raw materials.

Rumanian Government Obtains $\$ 14,000,000$ Loan from Group of Swiss Banks.
Rumania has obtained a loan of $\$ 14,000,000$ from a group of Swiss banks headed by the Union des Banques Suisses, it was announced in New York on Aug. 24 by the Royal Rumanian Legation, according to the New York "Times" of Aug. 25 from which we quote:
The loan is for two and one-half years and carrles interest at $41 / \%$.
Rumania, in common with the other Danubian countries, has suffered from the effects of the financial crisis in Central Europe, the dislocation of trade and exchange in that area, and the stoppage of the international movement of credit. She has been seeking a foreign loan for some time, but recent reports had indicated that the prospects of obtaining one were slim.
There have been diseussions of an economic reorganization of the country
under the auspices of the League of Nations and representatives of that under the auspices of the League of Nations and representatives of that
body have recently visited Rumania to study the advisability of such a plan.

Finland Plans Internal Loan.
The Government of Finland has decided to seek authorization for a $350,000,000$ Finnish marks premium bond loan to provide work for relief of unemployment, according to the New York "Evening Post" of Sept. 10.

Spanish Government to Suspend Eight Railroads
Under date of Aug. 30 an announcement by the Department of Commerce at Washington said:
Eight short-line Spanish railroads will be discontinued some time within the month, unless the deficit to run them is met by interested organizations. the month, unless the deficit to run them is metment from Asst. Commercial according to a report to the Commerce
Attache Julian C. Greenup, Madrid.
The lines in question are as follows: San Julian de Musques to CastroUrdiales and Translavina; Cartagena to La Union, Las Blancas, and "el Drdiales and Translavina; Cartagenallono; Onda to Grao de Castellon, and Descargador; to Grao de Burriana; Sevilla, Alcala, and Carmona; Grandad to Charcon (Sierra Nevada); Mollet to Caldas de Montbuy; Amorebieta to Guernica and Pedernales.
The law of May 12 1932, relieved the Spanish Government of the obligation of operating for a period such railways as concessionary companies abandoned, the report stated. However, if the roads were of general interest, of normal gauge, if the rolling stock were safe, the State could continue operation and meet the deficit out of consideration of matters of national economy.
The State could not continue indefitely to meet the 100,000 pesos monthly of the above-named lines, so within the month unless some arrangement is made by interested municipal, provincial and other public or private organizations. to divide the deficit, operation will discontinue.

Bonds of City of Copenhagen Drawn For Redemption.
Heidelbach, Ickelheimer \& Co., as paying agents, announce the annual drawing of City of Copenhagen $4 \%$ loan of 1901 bonds for redemption on Nov. 15.

## Bonds of Czechoslovakia State Loan Drawn for Redemption.

Kuhn, Loeb \& Co., the National City Bank of New York, and Kidder, Peabody \& Co. are notifying holders of Czechoslovak State Loan of 1922 8\% secured external sinking fund gold bonds, series B, due Oct. 1 1952, that $\$ 62,900$ principal amount of bonds of this series have been drawn for redemption on Oct. 11932 at their principal amount. Such drawn bonds will be paid on and after that date out of moneys in the sinking fund upon presentation at the offices of any of the bankers.

## Premier Maniu of Roumania Offers Conversion PlanProposes Holiday on Forced Sales for Rumanian Farm Debts.

The following Bucharest cablegram Sept. 14 is from the New York "Times":
A new solution of the question of the conversion of Agrarian debts is offered in a bill drafted by former Premier Maniu. It will be submitted to Parliament to-morrow, having been approved by the members of the to Parilament fo-morrission of the League of Nations.
Former Minister of Finance Argetoianu's bill is to be suspended. For six months all forced sales for agricultural debts are to be forbidden, the debtors paying between 4 and $5 \%$ interest. Any payments made during this period are to be credited with double value. The prohibition of forced sales is to be forbidden for 12 months more where the property consists of less than 10 hectares ( 24.7 acres).
In consideration of this banks whose $40 \%$ of bill portfolios consist of agricultural bills will be relieved from repaying deposits for the 18 months except as directed by the National Bank
The Government hopes that during this "closed season for debtors" inancial help will arrive from abroad to enable the debt conversion to be effected.
Funds Received to Pay Overdue (May 1) Interest on Montevideo 6\% Bonds.
The Guaranty Trust Co. of New York announced on Sept. 9 that sufficient funds have been received to permit it to pay in full in the usual manner the May 11932 coupons from Municipality of Montevideo, Republic of Uruguay (Southern Boulevard Loan), external sinking fund $6 \%$ gold bonds, series A due Nov. 1 1959, and that it would be prepared to pay these coupons beginning Sept. 12.

## Foreign Exchange Restrictions in Ecuador Prevent

 Refilling of Stock Orders.An announcement as follows was issued Aug. 31 by the Department of Commerce at Washington:
Delay in allocation of foreign exchange, reported at generally 60 to 90 days, together with an uncertain outlook, have tended to make it impossible for the majority of the importers to replenish their stocks, ac's Regional Information Division.
Even the most essential commodities are coming in reduced quantities. it was stated.

Chile Institutes Sinking Fund to Amortize DebtSocialist Regime Moves to Re-establish Service on
Obligations Due Abroad-Total of $\$ 275,392,000$.
United Press advices as follows from Santiago, Chile, Sept. 11, are taken from the New York "Times":

Socialist Chile took the first step toward resumption of service on the country's $\$ 275,392,000$ foreign debt to-day with the publication of a decree creating the Oaja Antonoma por Amortizacion de la Deuda Publica (Autonomous Sinking Fund for the Amortization of the Public Debt).
The duties of the new institution are divided into four divisions. It will pay the service charges on the existing internal debt of the country,

It will handle payments on future internal debts, it will endeavor to consolidate and establish service on the short-term foreign obligations of the State and the municipalities, and it will re-establish service on the consolidated foreign debt of the State and municipalities. Chile suspended payments on her foreign debt more than 14 months ago following the collpase of her export market.
The fund will be administered by a council of seven, including the President of the Central Bank and three experts appointed by the President of the Republic. Revenue and capital will be derived from the following four sources: Ordinary quotas in the budget for service on the internal debt, revenues from special taxation, special receipts from municipalities to meet pa the sums set aside by the state and municipalities for the external debt. Amount received under the last two provisions will be converted into foreign currency

## Brazilian Government Contracts for Printing of Paper

 Money.On Sept. 4 associated Press advices from Rio de Janeiro stated:
The Federal Government contracted to-day for the printing of 505,000 contos of paper money, which is equivalent to $\$ 21,000,000$ at the official The exchange.
The beginning, to-day, of the ninth week of the war between the Rio de Janeiro Government and the constitutionalists of Sao Paulo State, found he Federals with a foothold on the important Mogyana RR.
the communications to the rich Ribera Preto section hevels, because he communic

## Government of Colombia Seeks New Powers Bearing

 on Exchange Control, Private Debts, \&c.Advices as follows were made available Sept. 12 by the Consulate General of Colombia in New York:
A project has been presented to Congress by which extraordinary powers are vested in the Executive Government with respect to the selection of administrative personnel, indirect taxes imposed since 1930, exchange control, private debts and transactions with the Bank of the Republic.

Province of Buenos Aires (Argentina) Seeks LoanReported Negotiating with Bankers in Europe for at Least $\$ 15,000,000$.
From the New York "Times" we take the following from Buenos Aires, Sept. 13:
The Province of Buenos Aires is negotiating with a group of European bankers for a loan of $60,000,000$ or $80,000,000$ pesos ( $\$ 15,000,000$ or $\$ 20$, 000.000 ) at $6 \% \%$. issuable at 92 .

Twenty-five per cent of the total would be used for public works and the balance to consolidate the floating debt.
The negotiations are lagging through fear on the part of the bankers that Argentina may become involved in the Chaco conflict.

Santa Fe City Council Authorizes Suspension of Payments on City's Foreign Debts.
According to a Buenos Aires cablegram Sept. 10 to the New York "Times" from Buenos Aires, the City Council of Santa Fe has authorized the Mayor to suspend payments on the city's foreign debt for three years. It is stated that the action is the outgrowth of the city's inability to raise $\$ 106,000$ due Oct. 1 on the Blair loan.

Argentina Announces Plan to Rejoin League of Na -tions-Will Urge Ban on Spoils of War as Key Policy.
The following advices from Buenos Aires Sept. 12 appeared in the New York "Times" of Sept. 13:
Foreign Minister Saavedra Lamas, explaining to the Senate Argentina's participation in the recent dipolmatic negotiations with other neutrals in nounced that Argentina soon would rejoin over the Chaco region, anwould propose that the Leagne alon as ani Leab of the rofusa to recognize territorial changes gowing out of war or force.
cognize territorial changes gowing out of war or force.
ii efforts to prevent war in the was sorry he must Inform the Senate that was the fourth time war in the Chaco had falled. He observed that this crisis, despite the fact the territorial dispute over the had reached such a easiest of all South American territorial disputes to solve if there were sufficient good-will on each side.
Argentina, the Foreign Minister asserted, had instructed Ambassador Espil in April to co-operate with the neutrals in Washington in every way possible because of the unusually critical times through which the continent was passing.
"Within a few months there have been eight violent changes of governments. There are dangerous subversive, dissolvent movements threatening the social order. Under these conditions almost any disturbance can blow a spark into flame with disastrous consequences Impossible to predict," e told the Senate.
The Minister was sharply criticized by Sanator Lisandro de La Torre, Who charged him with taking credit for a doctrine signed by 19 republics efusing to recognize a change of territory by force.
Senor de La Torre declared this doctrine belongs to President Hoover, not to Argentina. The Minister replied that it was not worth while to discus whether he or Secretary Stimson first suggested application of the doctrine to the Chaco dispute but assured the Senate that no matter what the out come of the Chaco hostllities, Argentina would not recognize any change
of territory.

## Argentina Places Restrictions on Telegraph Codes.

Use of private codes to or from Argentina is prohibited, unless a copy of the code is deposited with the Department of Posts and Telegraphs, according to a recent decree of the

Minister of Interior, forwarded to the Commerce Department's Transportaton Division from Vice-Consul John C. Shillock, Buenos Aires, Argentina. The Department on Sept. 9 further reported:

Sept. 30 is the closing date for complying with regulations of the Ministry it was stated.

A free translation of the regulatory clause of the decree is as follows: in secret One: International telegrams, to or from the country, written in secret language, in accordance with private codes, will be accepted and delivered only after the corresponding code has been deposited with the Director General of Posts and Telegraphs:

Article Two: International telegrams written in universally known codes, must carry in the opening part the name of the code used, but it is not necessary that the latter should be deposited:
of Telegraphs will open the object indicated in Article One, the Director addresses of code-users, a register in which will be noted the names and data. Every January the itionality, nature of work, and other necessary

No Remittance Received By Fiscal Agents for Amounts Due on Coupons of Paulista Railway Company (Brazil) Bonds.
Ladenburg, Thalmann \& Co., fiscal agents for Paulista Railway Co. (Brazil) first and refunding mortgage $7 \%$ sinking fund bonds series A, announced on Sept. 14, that as yet no funds had been received by them for the payment of the coupons due on Sept. 15, as well as for amortization of the bonds. They said they had received advices by cable that in present conditions in Brazil no exchange might be remitted.

Increased Drouth Relief Necessary for Northeast Brazil Suffering from Third Dry Year.
In view of the inadequacy of previous authorizations for drouth relief in northeast Brazil, suffering from the third successive dry year, the Federal Government has opened an extraordinary credit of 38,000 contos (or about $\$ 2,884,000$ ) for use by the Ministry of Transportation and Public Works for further relief, according to a report from Trade Commissioner Eugene W. Chevraux, Rio de Janeiro. The advices of the Department on Aug. 26 also said:
Sugar, cotton and cacao are the principal corps of this tropical and subtropical region of the country of Brazil, it was pointed out.
Allotments will be made at the rate of 7.000 contos for August and 12.000 contos per month for September and October, the report states ( 1 conto equals about $\$ 75, \mathrm{U}$. S.).
Direct assistance to striken victims will take most of the money, although sums will be advanced for irrigation, construction and agricultural coloni 155,000 workers and their families will be cared for this summer.

## Nicaraguan Gold Board Permanent-Congress Enacts Exchange Control Bill.

In a Managua radio message Sept. 2 to the New York "Times," it was stated that the Nicaraguan Congress on Sept. 1 passed a bill creating a permanent commission on foreign exchange control. The message continued:
Last November a temporary commission was established by Presidential decree with ample powers to prevent the exportation of gold in any form. The proceeds of the sale of Nicaraganan products abroad must be returned to Nicaragua. Travel abroad as well as students' expenses in foreign countries were curtailed
Members of the commission are the Minister of Finance, the High Com-
missioner, the Collector General and the manager ,
Nicaraguan Tariffs Rise-Increases Bar Luxuries and Protect Home Industries.
The Nicaraguan Congress on Sept. 3 increased the import duties on several hundred items 25 to $100 \%$, according to Managua, Nicaragua, advices Sept. 4 to the New York "Times," which likewise stated:
The increases, which became effective immediately, will prevent the importation of luxuries and protect home industries. The revenues derived from the increase were pledged to guarantee a loan.
Some of the articles affected are tobacco. clgars, liquors, furniture, toys, clothing, textiles, foods, automobiles, jeweiry, soap, phonographs, motion-picture films and perfumes.

Nicaraguan Congress Bars Duty Rise on Gasoline.
From Managua (Nicaragua) Aug. 30, the New York "Times" reported the following:
The Nicaraguan Congress to-day killed the bill to increase duties on gasoline, kerosene, lubricating oil and Diesel oll. The bill called for increases of 25 to $50 \%$. Congress also killed the bill to double consular fees.

Philippines Seek to Bar "Dumping"-Legislative Group Plans to Cut Imports Based on Depreciated Currencies.
From Manila, Sept. 9, a wireless message to the New York "Times" stated:
The legislative tax committee has completed its first major step toward general Philippine tariff revision and proposes three measures aimed at foreign dumping, two of which require an amendment to the Tariff Act of 1909 and must be presented to Congress.

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The first proposal is a general anti-dumping bill to exclude the products of convict labor. This is aimed primarily at Russian lumber. The others propose to establish declaration of values upon the United States gold basis to prevent advantageous declarations in depreciated currencies. These measures are aimed at China and Japan and would repeal Section 8 of the
09 Tariff Act limiting tariffs to $100 \%$ ad valorem.
The new measure would be invoked in the case of Japanese cement and shoes, which at present pay a speciric tax, which is uncollectible since it brings the tariff above the legal limit. The entire business community strongly favors the initial protective steps, and action by the Legislature is
assured. The comanittee is considering the revision of 300 tariff items, of which 90 have already been taken up.

## Governors of Philippine Provinces Adopt Resolutions Urging United States to Grant Islands Independence After Transition Period of Not More Than

 Ten Years.On Sept. 9, Associated Press advices from Manila stated: Governors of Philippine provinces to-day adopted a resolution urging the United States to grant the islands independence after a transition period of
not more than 10 years with "real" autonomy meanwhile. Proposed bill not more than 10 years with "real" autonomy meanwhile. Proposed bills pending in Congress provide for a transition period of at least 15 years.
The majority of the 48 provincial Governors were represented at the conference.

## Former Prime Minister Bruce of Australia Finds Low

 Commodity Prices Disastrous to Whole WorldSays International Co-operation Is Necessary to Bring About Increase in Prices If World Is to Recover-Way in Which Australia Has Been Meeting Problems.S. M. Bruce, former Prime Minister of Australia in a recent recital of that country's position, and the manner in which she has faced problems confronting her, stated that "the story of Australia is, broadly, the story of most countries of the world, although this we can claim, that no country has made greater efforts to face the present situation and to meet its obligations." He went on to say:
The low level of commodity prices, however, has been disastrous to the whote porchasing power, have caused nations to restrict imports by prohibitive tariffs, by direct prohibition and by control of exchange facilities. The low level of prices has wiped tions on international trade, has shattered confidence if the restricto recover, this position has got to be altered, and it can only borld is by international co-operation.
Mr. Bruce attended the recent Imperial Economic Conference at Ottawa, where he was leader of the Australian delegation. What he had to say regarding Australia was made in a radio speech delivered in New York, Aug. 28, on the eve of his departure for England on Aug. 31, to be Resident Minister for the Commonwealth of Australia in London.
Except for the portion quoted above, Mr. Bruce's remarks follow:
It is six years since I last visited your country and had an opportunity of speaking to your people. In those six years tremendous changes have taken place. In 1926 the whole world was experiencing considerable strength to strength in production, in trade United States was going from three years this progress continued unchecked in finance. For a further the tide, and since 1929 no country in the smallest of the nations, has escaped the effects of the the greatest to the Able authorities in this and in other countries express the viession.
of an improvement are already apparent and that the upward trend will be continued. With the tragic poverty and suffering that exist in will countries and with the millions of men and women unemployed in all world, it is sincerely to be hoped that these predictions will We cannot, however. relax our efforts in seeking lines of action which will alleviate the present deplorable situation.
Continent far away in the Pacific, with repesentative of Australia, a vast Continent far away in the Pacific, with natural resources comparable to those of your own country, and with a population of only six and a half
millions?
wards the understanding of the interest to you and may possibly help towards the understanding of the general world situation if I very briefly and the difficultics there It should be remembered that the surmounted.
are due almost entirely to the present world dities that Australia is facing capped with a heavy burden of armaments depression. We are not handipopulation. We have no lack of resources. We have no problems of overcountries their difficulties are materially contributed to by one or all of these causes. Such is not the case in Australia.
Another reason why the position of Australia is not without interest is
that we are primarily an agricultural contry that we are primarily an agricultural country. dependent upon the export of raw materials and food stuffs. On what we rerelve from these exports we are dependent to meet the interest upon our external loans and to pay for our necessary imports.
With the coming of the world depression and the fall in wholesale commodity prices, all our exports were effected. In the case of wool, wheat, butter and meat, which constitute our main exports, the fall was catastrophic. How seriously this affected Australia's position is shown by the fact that in order to obtain the same return in gold we had to export three times as much produce in 1931 as we had to export in 1927.
It has necessitated the drastic overhaul of our economic to realize. Australla, like the United States, is a country that is economic structure. of living. We are also a people who are determined to proud of her standard and carry out our obligations. In order to meet thed to honor our contracts torced, very reluctantly, to reduce wages, and these hition, we have been rom $20 \%$ to $25 \%$. We have been compelled to reduce old-age, invalid
confront a nation
heart-breaking task than this can our intere also carried out a great voluntary conversion of the whole of duced by We have $221 / 2 \%$ and all other interest internally has been reduced similarly to- have had to shoulder the burden of a currency, 100 pounds of which to-day only represents 60 pounds in gold. All these things the Australian people have accepted in a spirit that is above praise.
years, efforts have been successful. We have turned, in a period of two years, a large adverse trade balance into a substantially favorable one. We have met all our obligations, but we have only been able to do it by a reduction of our purchases from other countries and by tremendous sacrifices on our part. The people of Australia have shown remarkable patience in subrice the but unless commodity wrices rise these adjustments may not be sufficient. We are now faced with the alternative of either further reducing costs down to a point that will allow profitable production on the basis of the present price level, or of being saved from so formidable a task by an increase in whole sale commodity prices.
It appears to us to be quite impossible to redter reductions can be effected. It appears to us to be quite impossible to reduce costs of production and standards of living to an inderinite extent without social and economic disaster. We do not believe that the peoples of the world can be induced attempt to effect them would have results that one scarcely cares to An template. If such reductions are to be effected, they would hare to coner interest, capital and every form of wealth in addition to reduction wages and the living standards of the workers.
Australia unhesitatingly holds the view that the idea of reduction to the basis of present price levels must be rejected and every effort must be directed toward bringing about an increase in wholesale commodity prices.
At the Ottawa Conference the nations comprising the British Empire took steps to promote trade between themselves, but it was recognized that no nation or group of nations can live entirely unto themselves. What was done at wider sphere, shoul materially assist in a restoration of world prosperity At Oficient industry prohibitory tariff surs and prohibitory tariffs must be abolished. The fact that one great group of hope that agreement may be reached in principle should encourage us to In a few months there is to a field.
re many reasons for hoping that that conference wic conference. There first and most important is the welcome decision of the Ge success. The United States of America to participate. The second is thernment of the some of the most serious of the political differences were that at Lausanne fied by my knowledge of what the people of Australis assured by the progress achieved at Lausanne, and belleving is that full American co-operation makes a vital difference to our in do, of success, I utterly refuse to contemplate failure. I believe prospects World Conference presents a real hope to a distracted and almost desperate world.
In considering the present world situation and the problems that confront us, we have ever to bear in mind that our troubles are largely due to the very progress we have made in improving our methods of production, both in industry and in agriculture. Our task is to readjust our economic structure to that progress. Surely we shall prove equal to it. I am confident that with a courageous facing of the political, economic, financial and monet price levels and the maintain a reasonable stability. The attainment of these the peoples of the whole world.

## India Reported to Have Absorbed Internal Loan- <br> Despite Gandhi Opposition $\$ 93,750,000$ Issue Over-

 subscribed in Three Hours.From the New York "Evening Post" we take the following (copyright) by mail from London Sept. 1:
India, always full of stock and money market surprises, has eclipsed itself by furnishing two in swift succession.
One came in cables from New York saying "substantial orders" for leading American stocks had been received from Bombay and Calcutta. This is son ething new and very interesting to London.
The other came in cables from Bombay announcing the second internal $5 \%$ rupee loan floated this year for 25 crores ( $\$ 93.750 .000 \mathrm{at} \mathrm{par)} \mathrm{had} \mathrm{been}$ oversubscribed in three and a half hours despite Gandhi's opposition
Neither of these items reflects the "India of Kipling"; they strongly suggest a new continent inviting fresh orientation. Both have been considerably discussed.
India is a very rich country, but its wealth is largely "frozen" in gold and silver, and under normal conditions it is not flush with Western symbols of power and credit, until November, when it begins to get the receipts from ts exports.
It is, of course, now utilizing the proceeds of its sale of gold. which has reached close to $\$ 300,000.000$ since sterling went off the gold standard last September. Exports of gold reached their peak last December and have since tapered off, but any weakening of the pound sterling, increasing the official returns show that between beflected in increased exports.
rold amounted to $£ 365.000 .000$ been 1900 and 1931 India's net imports of of the United States' present reduced par, $\$ 1.825 .000 .000$, or about $45 \%$ remains a very important factor in the world's bullion markets, Thus India Outflow Is Swift.
The swiftness with which gold came out of India last autumn is attributed here to the rise of the agricultural co-operative societies, of which there are now 92.000 . With a membership of $3.121,000$.
These societies have developed a modest system of banks which, according to reprts in went quickly to work among the membership, offering upees for gold in competition with the "runners" from the bullion firms But the success of the rip cities.
the Indian Government offered 25 is even more of a surprise. Last June campaign of the $(\$ 93.750 .000)$, but the vigorous around $\$ 72,000,000$.
Two things proba
was the effect on Indian financial opinion of the present occasion. One the British conversion of $5 \%$ war loan and the overwhelming success of conversion terms offered holders of a $10335 \%$ second was the attractive This antagonsim toward domestic rupee loans is a coan.
development, and one very bothersome to the Government ively recent
the old days the favorite theme for Indian criticism was the sterling loan issued in London.
It is quite possible that the next few years may find India, like Canada and Australia, applying to New York for long-term financing.

China Pays on Salt Loan-But Calls Attention of Creditors to Loss of Manchurian Revenue. From the New York "Times" we quote the following from Shanghai Sept. 12:

Finance Minister T. B. Soong announced to-day that China woul pay the September installment secured by her salt revenue, despite the loss of the Manchurian collections, but he admitted notifying the United States, Great Britain and France that the loss of the Manchurian revenue had "materially prejudiced the security of the loans and impaired the ability of the Government to meet other commitments.
Mr. Soong's notification invites the attention of the powers "for such action as they may consider appropriate.'

## Japanese-Owned South Manchuria RR. Declared Dividend-Plans New Debenture.

Shares of the Japanese-owned South Manchurian Ry. Co in Manchuria for $1930-31$ will pay $6 \%$ to private holders, a decrease of $2 \%$ from last year, and Government shares will pay $2 \%$, a drop of $2.3 \%$ less than last year, according to a report to the Commerce Department from Assistant Trade Commissioner Louis C. Vanator, Mukden. In making this known Aug. 30 the Department stated:

This is apparently due to the more favorable conditions under which the rallway and its subsidiaries are now operating, since shareholders at the 31st meeting were also assured of a considerably larger one for the current operating year, and were requested an additional debenture of $70,000,000$ yen, which will presumably be used, although it was not publicly stated. for expansion purposes.
Freight and passenger traffic suffered from the depression, as well as by the fall in silver exchange, which aided Chinese lines operating on a silver tariff. The Fushun Collieries, next to the railway in profit-making, showed greatly decreased receipts as the result of an unusually mild winter, political difficulties in China and Japan, and the drop in silver exchange which aided Chinese coal.
Various other subsidiary enterprises were subject to increased ditures, partly as the result of political difficulties in Manchuria

Although no direct reference was made to the fact, competition on the part of the Chinese railways has ceased and these lines changed into a huge feeder system for the south Manchurian, and that in Manchuria coal mines in路 sible for the improved outlook

## Japan Considers Subsidies for Both Scrapping and Building Shipping Program.

The Department of Commerce at Washington had the following to say under date of Sept. 10:

A subsidy of $10,000,000$ yen to be spread over a period of three years will be used to enable the nation's shipping industry to scrap about 500,000 tons, and also to build about 200,000 tons of ships, under provisions of a plan considered by the Government, according to a report to the Com
The plan envisages the granting of 40 yen per gross ton for new ships, contingent upon the scrapping of vessels more than 35 years old, it was stated.

Leading shipowners submitted a proposition to the Government embracing a plan to scrap 500,000 tons of vessels more than 25 years old and asking a subsidy for the scrapping of such vessels of 20 yen a gross ton. This proposal also asked for a subsidy of 30 yen a ton for new building and measures to prevent seamen from being thrown out of work. Under the original scheme, a shipowner would not be eligible for the subsid unless he scrapped double the tonnage to be built, it was stated.
(Yen equals about 23 cents, United States.)
Manchukuo to End Foreign Privileges-Will Abolish Extraterritoriality When Japan, Russia and Others Recognize Regime.
From Changehun (Manchuria), Sept. 11, an Associated Press cablegram published in the New York "Times" said:

The Government announced to-day it would abolish extraterritoriality in Manchuria after Japan, Soviet Russia and "other countries" had recognized the new State of Manchukuo.
The date for this abolition has not been set because complete reorganization of the courts, prisons and legal system is also involved.
(Extraterritoriality grants a foreign nation the right to try its own Nationals in Its own courts set up on foreign soil and similar privileges.)

## Wichita Federal Intermediate Credit Bank Expands

Farm Loans-Lending Operations Increased $28 \%$ in Seven Months This Year.
The volume of credit extended by the Federal Intermediate Credit Bank of Wichita to stockmen and farmers through rediscounts and loans to lending corporations increased $28 \%$ in the last seven months, John Fields, President of the bank, stated Sept. 10 at Washington, D. C., where he participated in a conference of the Presidents of the 12 Federal Land banks with the Federal Farm Loan Board. Mr. Fields is President also of the Wichita Federal Land Bank. The "United States Daily" of Sept. 12, from which this is learned, also stated:

The Wichita land bank, Mr. Fields said, could have made more money during a selected 25 days in 1931 and again in 1932 by buying its own
bonds and retiring them than it will make in 25 years on the $\$ 4,364,700$ which it advanced to farmers in long-term, first mortgages on farms, but it chose rather to fulfill what it considers to be its duty of making every sound loan possible to aid farmers.
The Wichita Intermediate Credit Bank discount and lends on farmers agricultural paper and to farmers' co-operative marketing associations Colorado, Kansas, Oklahoma, and New Mexico, Mr. Fields explained.
At the beginning of the period of declining business with which the Nation has been struggling, the executive committee and directors of the Intermediate Credit Bank determined to demonstrate that intermediate
 continued Mr. Fields. "Loans then on the books have been extended and
 business conditions.
"Some of these have been worked out and the rest of them will be cleaned up before the end of the year. It does not appear probable at this time that the bank will incur any losses in this connection, but the capita stock of some discounting corporations may be seriously impaired. Such new loans as have been discounted during the past seven months have been fully secured on the basis of current values
"It was not felt that the Federal Intermediate Credit Bank of Wichita would exert any material influence upon livestock values by discounting oans made on a much higher basis than the collateral actually was worth the time of discount. Each loan, before it is accepted, is analyzed with respect to the history and financial condition of the borrower, as well as o the value of the collateral, in an attempt to forecast the probability of the loan working out to a satisfactory conclusion.

We frequently have been reminded of the greater profit from buying our own bonds but the board of directors and officers of the Wichita lanc bank have felt and still feel that it is the duty of this bank to make every sound loan, coming within the provisions of the Federal han Loa and the rules and regulations of the Federal Farm Loan Board, Which fuliving that duty but also with unsound hans and ap apping in the pupose of avoring the results of the bank's experience.of the last 15 years.
"We have made a sustained effort to obtain applications for loans from farmers whose lands are not mortgaged and who have current local indebtedness incurred for agricultural purposes, and a considerable volume of this character has been made. Our experience, however, indicates that farmers who have been sufficiently prudent to get their farms clear of mortgages and keep them so in normal times are extremely reluctant to mortgage heir homesteads and put the future of their families at risk for the purpose of paying unsecured obligations.
Summed up, applications come easily and in considerable volume but in the present situation many are ineligible because they already have to large a mortgage debt, the owner does not live on or give close persona supervision to the property, his business is nearly insolvent and for numerous other reasonis. Nevertheless, in the first seven months of this year 309 farmers qualified for loans aggregating $\$ 1,068,400$."

Conference of Governors in I owa Incident to Farmers' Strike-Recommendations to President Hoover and Congress Urge Tariff Revision Currency Expansion, Moratorium on Mortgages and on Feed and Seed-Loans, etc.-Opposed to Governmental Embargo on Farm Shipments.
The Conference of Governors of nine mid-west States, held in Sioux City, Sept. 9-11, resulted in the recommendation to President Hoover and Congress that the tariff system be revised to give equality of protection to agricultural products; other recommendations were: " $a$ sound expansion of the currency which will do justice between debtor and creditor and enhance commodity prices": the reorganization of the national agricultural credit system "so as to refinance the American farmer at a lower rate of interest;" etc. One of the further recommendations proposes that the Department of Agriculture "refrain from any attempts to collect the feed and seed loans during this emergency." The Governors deny the request for an embargo on farm shipments, stating that there is no legal precedent to sustain the attempted power of an embargo. They express the belief that the same results can be accomplished by the farmers through voluntary co-operation. Regarding the conference Associated Press advices from Sioux City Sept. 9, said:
A conference of Midwestern Governors and their representatives to-day studied a wide variety of proposals in a quest for a definite program of farm relief. Called by Warren Green, Governor of South Dakota, when picketing activities of the National Farm Holiday Association centered attention on agriculture's fight to obtain prices higher than cost of production, the Executives went into an all-day session to consider the problem.
Nine states, from Minnesota to Oklahoma and from Wyoming to Ohlo were represented. Four Governors were present; the others sent representatives.
Hundreds of members of the Farm Holiday Assoclation from Iowa and near-by states congregated at Riverview Park, a short distance from the ity, and paraded through the streets. The Governors reviewed them. Confronting the Governors were proposals for a special session of Congress o consider the problem, for moratoria on farm mortgages, for establishment of freer credit to permit the withholding of farm products for higher prices, for a general embargo to prevent'shipment of farm products into remedies.
The conference's morning session was devoted to formation of rules for its conduct. Accredited persons nominated by committees from states represented were permitted to appear before the Governors. After they were heard the executives intended to receive telegrams, statements and suggestions from those unable to be present. The hearings were expected to continue to-morrow and possibly longer.
A reference to the Conference and the farmers' strike in Iowa, appeared in our issue of Sept. 10, page 1749. From the Des Moines "Register" of Sept. 12, we take as follows the
statement issued on Sept. 11 by the Governors' Conference embodying their recommendations:
The Governors of North Dakota, Iowa and Minnesota and the representatives of the Governors of Wisconsin, Oklahoma, Ohio, Wyoming and Nebraska, in response to an invitation by the Governor of South Dakota, assembled in conference with him at Sioux City, Ia., on Sept. 9 and 101932 to discuss conditions affecting the agricultural industry of the nation and remedies for those conditions.
The conference has heard evidence and recommendations from individuals representing organized and unorganized farm groups interested in the welfare of agriculture.
Agriculture, upon which is dependent the entire prosperity of the nation, has lost its buying power. The prices it receives for the commodities it produces are less than the cost of production. It is obliged to repay indebtedness incurred during peak years with three times or more the amount of produce commodities that it would have needed for repayment at the
time of contracting its obligations.

## Industry.

Because of the loss of the buying power of agriculture, industry has lost a great market and many men and women have lost employment. The general prosperity in the nation.
A consideration of the problem of the American farmer must involve a consideration of world trade relations. The present tariff does not adequately protect the American farmer in the marketing of his produce and in some instances discriminates against him. No solution can be had of the farm problem without a readjustment of the tariffs.

## Recommendations

We recommend to the President and the Congress of the United States: 1. That the tariff system be revised to give equality of protection to agricultural products and to lessen the burden of foreign competition with our farm products, including fats and oils.
2. A sound expansion of the currency,
有 A sound expansion of the currency, which will do justice between debtor and creditor and enhance commodity prices.
to refinance the American farmer at The Reconstruction Finance Corporation.
4. That the Reconstruction Finance Corporation immedlately extend its credit facilities to the American farmer. 5. Surplus control all Federal administrative officers in States of America forthwith direct culture, Federal Reserve banks, Federal Farm Land banks, Federal Intermediate Credit banks, National banks, and all other Federal controlled credit agencies to refrain from foreclosure of mortgages on farm property until Congress assembles to act upon the matter. That the President then recommend to the Congress of the United States that it authorize and direct all the Federal officers and agencies above referred to, to refrain from foreclosure on farm property for a period of one year until aǹ effective plan may be worked out so that during this period of extremely depressed farm prices, the property of farmers who have an equity in it may be preserved to them. That a copy of this recommendation be forthwith forwarded to the President of the United States of America.

We further recommend:

1. That the United States Department of Agriculture refrain from any attempts to collect the feed and seed loans during this emergency period and until such time as the farmer's income can be restored to a be forthwith forwarded to the Secretory of Agriculture of the Uniten be forthwith forwa
States of America.
2. That the owners of mortgages on farm property refrain during this emergency period from foreclosure or eviction proceedings during this tressed farmers for non-payment of interest or taxes, unless the farmer fails or refuses to pay what is equal to a landlord's share of the produce of the farm. In the event that such owners of farm mortgages fail to extend reasonable leniency to distressed farmers, we recommend appropriate State legislation for their protection be enacted.

## No Embargo.

We have been urged to place an embargo on the shipment of farm produce out of the States here represented. There is no legal precedent to sustain legislature of a State, for the purpose of raising the price the governor or an embargo so many complications foreseng the price thereof. Under would arise affecting the very future of the ambergorescen could and are obliged to deny the request.
We believe that the same results sought to be accomplished by an attempted governmental embargo can be accomplished by the farmers themselves through lawful voluntary co-operation. If the farmers of the agricultural states unite, they can withhold their products from the food markets of the world as effectually as could be accomplished by governmental embargo.

## Their Plan.

We therefore recommend that the farmers of the agricultural states cooperate together in an orderly marketing organization, using the existing farm co-operative organizations and the marketing facilities and machinery already set up by those existing co-operative organizations, and that such centralized co-operative marketing organization direct the withholding of farm produce from the sales markets of the world until favorable prices can be obtained: market said products in an orderly manner; provide for disposal of surplus produce; and ultimately provide for control of the production of food products in the agricultural states.
We further recommend that if and when a centralized farmers' co-operative organiza Sion is formed, the Reconstruction Finance Corporation of the United States extend adequate credit to such organization.

## Thanks.

The governors and representatives of the states appearing here through the invitation of Governor Warren Green of South Dakota thank him for the invitation and commend him for calling the conference.
We aiso express our appreciation to the persons who have appeared before us, for the orderly and courteous manner in which they have presented their the city of Sioux City.
We orp ore the
We express our gratitude for the service rendered this conference by secretary and legal adviser.

FLOYD B. OLSON, Governor, Minnesota
WARREN GREEN, Governor, South Dakota
DAN TURNER, Governor, Iowa.
GEORGE SHAFER, Governor, North Dakota.

In addition to the four Governors the representatives of other state executives were Ira Mitchell, of Oklahoma; T. S. Allen, of Nebraska; L. T. Oldroyd, of Wyoming; Earl H. Hanefeld, of Ohio; and Melvin Reis, of Wisconsin.

## Nebraska Fails to Back Farmers' Strike-Farm Picketing Renewed in Iowa.

Associated Press advices from Sioux City Sept. 13, stated: Iowa and South Dakota farmers to-day continued attempts to enforce an embargo of Sioux City in an effort to get higher prices for their products, but they were without support of Nebraska agriculturists. The Nebraska farmers recently involved in the farm "war" refused to return to their picketing positions along the highways.
Meanwhile, leaders of the Farmers' Holiday Association, which sponsored the farm strike, were marking time, pending a meeting Sept. 21, when
dans for the future will be discussed.
On Sept. 12 Sioux City advices (Associated Press), said:
Pickets in the farm "war" for higher produce prices resumed their attempts to blockade the highways in this section to-day while their leaders discussed plans to extend the movement. They fixed Sept. 18 as a date for said they hoped to operate in Iowa, Minneasota, Wisconsin, North Dakota. South Dakota, Ilinois, Kansas, Montana, Wyoming, Nebraska, Indiana and Oklahoma.
We likewise quote the following Associated Press accounts from Sioux City Sept. 12:
Live stock receipts dwindled again here to-day as picketing continued on major highways in an effort to keep farm products from the market.
The picketing was said by Milo Reno, President of the National Farmers' Holiday Association, sponsor of a farmers' non-selling campaign, to be unauthorized by leaders of the movement.
Mr . Reno, in a statement to the press, expressed approval of the reults. however, as well as the conference of Governors and Governors' representatives here, during which recommendations for easing the farmers' plight were heard.
The Governors proosed tariff adjustments, currency expansion, moratoriums on mortgages and feed and seed loans, and establishment of an orderly marketing system among farmers as ways of alleviating agricultural problems.
Holiday sympathizers continued stopping trucks on five main highways into sioux city from lowa points, but roads from South Dakota and Nebrasboring States not to market their live stock The movement of cattle and hogs here
from South Dakota and Nebraska
Anc, howor
An item on the farmers' strike appeared in our issue of Sept. 10, page 1749.

## Total Short Interest on New York Stock Exchange During August.

On Sept. 10 the New York Stock Exchange issued a compilation indicating the short interest on stocks each day for the month of August. The figures, which on Aug. 1 were $2,181,599$, the highest total for the month, dropped on Aug. 15 to $1,703,344$, the lowest total. On Sept. 1 the total was reported as $1,934,647$. The announcement issued by the Exchange follows:
The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day, with the exception of Saturdays. during August 1932.
Aug. 1
Aug.
Aug.
Aug.
Aug.
Aug
Aug.
Aug.
Aug.
Au
Aug. 11
Aug. 12
Aug. 15
Aug. 16
Last publlshed ftgure.
Note.-These statistics show the position existing at the opening of busireport for each Monday includes the transactions of the preceding Friday and Saturday.

New York Stock Exchange Lists Rules on "Package" Sales-Follows Issuance of Injunction to Pirnie, Simons \& Co.
From the New York "Times", of Sept. 16, we take the following:
The New York Stock Exchange notified its members yesterday that as a result of the injunction issued by Supreme Court Justice Black restraining the Exchange from enforcing a resolution barring the sale of securities in without viaxing from Pirnie. Simons \& Co.
The injunction was issued by Justice Black on Sept. 13, on the application of Pirnie, Simons \& Co.
The granting of the injunction was noted in our issue of Sept. 3, page 1584.

## Members of New York Stock Exchange Asked to Submit

Copies of Telegraphic Messages of Political Nature -Said to Bear on Maine Election.
Members of the New York Stock Exchange have been called upon to submit to the Committee on Business Conduct telegraphic communications of a political nature. The request for the same was made in the following letter:

## NEW YORK STOCK EXCHANGE. Committee on Business Conduct.

TO MEMBERS OF THE EXCHANGE: Referring to the circular issued by the Secre ou to keepstructed by the Committee on Business Conduct to notify recelved over private wires, as the Committee may wish to inspect them," the Committee on Business Conduct now requests all New York City members to send it by noon, to-morrow, Sept. 16 1932, all telegraphic communications dealing in any way with topics of a political nature sent or received by them between Sept. 12th and 15th 1932, inclusive. Out-of-town members are to submit the same information by Monday, sept. 191932. A reply is desired from every recipient of this communication.
Members having out-of-town correspondents are requested to transmit the contents of this circular to their correspondents promptly by wire.
ASHBEL GREEN,

Commenting on the above the New York "World-Telegram" of last night (Sept. 16), said:

Iaine Election Involvea.
The period involved is that embracing the Maine election and its after effects, when some brokerage houses expressed the opinion that the Democratic victory, foreshadowing possible defeat of President Hoover, was detrimental to recovery. The market broke sharply Tuesday and Wed nesday, Sept. 13 and 14.
Market observers said the amount of comment sent out over brokerage wires was no heavier than usual in Presidential campalgns.

## New York Stock Exchange Issues Notice Regarding <br> Tax on Sales and Transfers of Foreign Shares <br> Represented by American Certificates.

Underdate of Sept. 8 Ashbel Green, Secretary of the New York Stock Exchange issued the following notice relative to the tax on foreign shares represented by American certificates. NEW YORK STOOK EXCHANGE

Office of the Secretary.
Sept. 81932.
Based on information received at this office, the Federal and New York State taxes required on sales and transfers of foreign shares represented by American certificates is understood to be as follows:

|  | Tax-100 Shares. |  |  |
| :---: | :---: | :---: | :---: |
|  | Federal. |  | State. |
|  | $\begin{aligned} & \text { Selltng } \\ & \text { Beloro } \\ & \text { 20. } \end{aligned}$ | $\begin{gathered} \text { Sellino } \\ \text { at } 20 \text { or } \\ \text { Above. } \end{gathered}$ |  |
| Austrian Credit-Anstalt American shares | \$1.80 | \$2.25 | $\$ 1.80$ 2.80 |
| Belgian National Ral\|ways Co.u. American shares.- | ${ }^{2.80}$ | ${ }^{3.55}$ |  |
| Electric \& Musical Industries, Ltd., American shares | 1.16 | . 20 | 1.6 |
| General Itallan Edison Elee. Corp., Amer., shares.- | ${ }_{1}^{1.04}$ | ${ }_{\text {document }}$ | 1.04 |
| ${ }_{\text {Kreuther }}$ Norman Lloyd, American shares.- | 1.92 | 2.40 | 1.92 |
| Pirelli Co. of Italy, American shares | 1.04 | 1.30 | 1.04 |
| Rhine-Westphalla Elec. Power Corp., Amer. shares |  |  |  |
| Royal Duten Co., New York shares........-...-3-1 | . 28 | . 30 | . 28 |

The sale or transfer of foreign shares is taxable on the basis of the par value in dollars as determined by the current rate of exchange. The amount of tax payable on lots of more than 100 shares.

ASHBEL GREEN, Secretary.
At the same time Secretary Green made the following announcement:

## NEW YORK STOGK EXCHANGE.

Committee on Securities.
Sept. 81932.
To the Members of the Exchange:
attention to the I am directed by the Committee on Securities to call attention to the following ruling of the Tax Commission of the State of New York, with respect to English stock transferable in this country. as is
McCaffrey, Deputy Commissioner, Division of Finance:
"It has been the ruling of his office for several years that the stock transfer tax to be paid upon the transfer of securities is to be established on the basis of the par or face value of the stock in dollars as determined by the rate of exchange at the time and place of the transfer."

ASHBEL GREEN, Secretary.
New York City Bank Stock Prices Reached New High for Year During Week of Sept. 10.
A further advance in New York City bank stocks during the past week carried the aggregate value of 16 leading issues to a new peak for the year above $\$ 2,200,000,000$ on Sept. 8, according to records compiled by Hoit, Rose \& Troster; they state:
The aggregate value at the close of the week was $\$ 2.099,855,000$. which compares with a total of $\$ 2.007,311,000$ reported at the close of the previous week, and with a total of $\$ 929,895,000$ reported on May 31 last, the low point of the depression.
The average yield of the 16 stocks is now $5.51 \%$, compared with $5.76 \%$ reported on Sept. 2, and with a record yield of $13.24 \%$ reported on May 31. The current market value of the 16 issues is 1.25 times their known book value, compared with 1.20 times on Sept. 2, and with a record low 0.53 , 14.6 tocks are now 2 ing 0.9 time on May 31

Trading in New Shares of National Bellas-Hess, Inc. on New York Curb Exchange and Chicago Board of Trade.
Trading in the shares of National-Bellas-Hess, Inc., successor to the National Bellas Hess Co., Inc., began on
the New York Curb Exchange and the Chicago Board of Trade on Sept. 12 it was noted in the New York "Times" of Sept. 13, from which we also quote:
The company was reorganized recently, company. Trading was unusually heavy. The new company, which has an authorized capital consisting of $1,800,000$ shares of common stock, was chartered under the laws of Delaware. Listing on the Chicago Board of Trade, it was announced, makes the stock eligible for listing in 35 States and in the District of Columbia.
The executive personnel of the new company includes officials who were actively identified with the former company.

Two Issues Suspended From Trading List By New York Curb Exchange-Shares of Magdelina Syndicate and Curtis Manufacturing Reported As Being Investigated.
The following is from the New York "Evening Post" of last night (Sept. 16):

Shares of Curtis Manufacturing Co. and Magdelina Syndicate have been suspended from trading on the Curb Exchange, pending an investigation of recent transactions in those two issues, it was announced to-day.
Curb officials refused to comment further or state the exact reason why the two stocks are being investigated. However, from unofficial sources it was learned that some irregularity had been going on in the methods in which Curtis Manufacturing had been traded in recently. The stock has enjoyed a spectacular rise from $121 / \mathrm{c}$. a share to $\$ 13$ this year. It closed yesterday at 73/8. Magdelina is one of the "penny" stocks.

## Questionnaire on Transactions in Crex Carpet Co.

 Stock Issued by New York Stock Exchange.On Sept. 9 the New York Stock Exchange issued a circular to members calling for information regarding transactions in Crex Carpet Co. stock. As was noted in these columns Sept. 3 (page 1585) dealings in the stock were suspended by the Exchange on Sept. 2. The questionnaire of the Exchange follows:

## NEW YORK STOCK EXOHANGE.

## Committee on Business Conduct.

Sept. 91932.
To Members of the Exchange:
The Committee on Business Conduct directs me to ask you to furnish it by noon, Tuesday, Sept. 13 1932, with the following information concerning your transactions and positions in Orex Carpet Co. capital stock:
(1) A list of all transactions had by you between Aug. 15 and 301932 , giving the volume, the prices, the names of the members or firms with acted, and whethers kindly acted, and whether the (2) A list of ll receits
each in deliveries by you in this period, showing in account.
(3) The long or short position of each person interested in the stock at the close of business on Aug. 12 and Sept. 11932 (trade dates).
Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 609, 11 Wall St., N. Y. Oity. ASHBEL GREEN, Secretary.

Investment Outlook As Viewed by H. C. Baldwin at National Business Conference at Babson Park.
At the Annual National Business Conference at Babson Park, Mass., on Sept. 8, H. C. Baldwin, reviewing the investment outlook, stated that "business can and will have some pick-up this fall. Evidences are accumulating that we passed the worst during spring and early summer and improvement lies ahead." 'In part Mr. Baldwin also said:
Stocks reached their lowest point on July 8. Since then the character of the market, together with the marked improvement in general sentiment, confirms our belief that the bottom has been passed and the turn has occurred. The trend line through the New York Stock Exchange average clearly indicates the U-bottom development that we have stressed for a long time. We are now s
So marked has been the improvement in security prices in recent weeks that many are alarmed that we are advancing too rapidly and there is no support by improvement in business. Of course, reactions will occur as the market temporarily over-reaches itself. But there is no need to fear that the bottom will drop from under us. Reactions merely offer additional opportunities to invest. Remember that security prices usually operate in advance of the trend in business. Do not be deceived by the present phenomenon. Better business will follow along after the market. As an instance of this lag in business, note that security prices reached their low in June 1921 and then steadily advanced. But no pronounced improvement in business occurred until February 1922. By then stocks had recovered $47 \%$ of their whole drop from the high prices in July 1919. So far they have recovered only slightly more than $10 \%$ of their drop from the peak on Sept. 3 1929. Yes, we still have a real bull market ahead of us.
The most
The most serious factor with which we have had to contend during recent months has been the lack of confidence. Until the fall of 1931 we were passing through the normal depression readjustments. Then came us a double depression. It was then that confidence ran fast to cover. But now there has been a sustained and quick restoration of confidence. This recovery is bound to stimulate buying in all quarters. Hoarding will cease rapidly and be absorbed into investments and business.
To investors who fear uncontrolled inflation. the purchase of good common stocks is the most logical safeguard against its evils. The bondholder need not yet fear the ultimate effects of inflation because bonds are still at a comparatively low level. But it is possible that the time may come when inflation would operate to his disadvantage with his fixed income in a rising commodity price period. Certainly this is not any problem at present.

Rising bond prices are a definite fundamental indication that investors are fast regaining confidence in our economic situation. Present prices are justified in many cases without reference to any improvement in business. Public utilities, particularly issues of operating companies, are in particular favor now. But we warn you to beware of the franchises backing up your utility bonds. The laws and decisions affecting franchises are rarely understood by investors. And it is usually impossible to get complete information at once from your local dealer Investigate franchises before you invest
Iron and steel securities have shown some advance in anticipation of improvement in operations this fall. Not until demand in the automobile,
building and rail industries picks up will there be any real increase in building and rail industries picks up will there be any real increase in rilroad purchases particularly, must soon be reflected among steel com panies.

Letter of Comptroller of Currency Pole Tendering
Resignation to President Hoover-Comptroller Pole's New Post.
We have already referred in these columns to the resignation of John W. Pole as Comptroller of the Currency, and in our issue of Sept. 10 (page 1753) gave President Hoover's letter accepting Mr. Pole's resignation and commending the services rendered by him. Herewith we give Comptroller Pole's letter to the President:

## COMPTROLLER OF THE OURRENOY

Washington, Sept. 61932.
My Dear Mr. President:-It is with great personal regret that I find it necessary to tender you, at this time, my resignation as Comptroller of the Currency.
During the last year I have had under consideration various opportunities tendered me to leave the public service and enter private business. Several months ago I decided to accept such an engagement, but owing to the crisis through which the banking system was then passing I deemed it inadvisable to risk the possible effect which a change in the position of the Comptroller of the Currency might have. I accordingly took no step at that time to bring the matter to your attention.
three months, in recognition of the seen very patient during the last three months, in recognition of the situation, but, now that conditions have so fundamentally improved, I feel it would be unfair to ask them to defer longer the consummation of the change.
National banking system in various capacities and it connected with the tance that I relinquish the opportunity and privile and it is with great relucof the public service which is so constructive priviege to continue in a branch upon the welfare of our country, and during the courseching in its effects formed so many warm and enduring friendships.
However, I feel that I cannot postpone any
duties, and I should appreciate it if my resignation contry upon my new your eariy convenience and, if practicable, that it take effect acted upon at Sept. 20.
Permit me, in closing, to extend to you my sincere congratulations upon the able manner in which you have met the emergencies arising during the course of your administration. As Comptroller of the Currency I have been in a position to appreciate the constructive nature of the measures which you have inaugurated and I have every confidence that they will eventuate in a full restoration of our country to normal conditions. I also desire to express to you my great appreciation of the confidence which you have reposed in me.

Respectfully,
J. W. POLE, Comptroller.

The President, White House, Washington.
President Hoover's letter to Mr. Pole was dated Sept. 8.
Regarding Comptroller Pole's new affiliations, we quote the ferlowing from the New York "Times" of Sept. 10: Pole Will Head Concern Here.
John W. Pole will become the President of the Fidelity Investment Association and of its New York affiliate, the Fidel Association of New York, of small means

Mr. Pole will divide his time between New York and Wheeling, W. Va here the idea behind the Fidelity Investment Association originated more than twenty years ago.
dividuals and investing them accepting small monthly deposits from deposited with the banking dim in high-grade bonds. The bonds are then Association operates to be held in trust for the benefit of the subscribers.
Reserves for the maturity of all contracts are invested in United Stat
bonds, municipal bonds and high-grade corporate bonds. Mr. Pole will supervise the purchase of these securities in conjunction with an investment committee, and will take an active part in promoting the welfare of he Association, it is stated.
Richard B. Scandrett Richard B. Scandrett Jr., a lawyer and nephew of the late Dwight W. Morrow; Carmi Thompson, former Treasurer of the United States; John Marshall, former Assistant Attorney-General, and Merle Thorpe, Editor Mr. Pole attracted th
was said, because of his wide acquaintance among the banke Association, it Was said, because of his wide acquaintance among the banks of the country from the ranks, having advanced from a bank examiner's post to work up pointment as Comptroller by President Coolidge on Nov 20 1928. ap-

Treasury Turnover Sept. 15 Put at $\$ 2,000,000,000$ $\$ 1,285,000,000$ Issue of $31 / 4 \%$ Notes, $11 / 4 \%$ Certificates is Principal Item-Public Debt Mounts to $\$ 20,640,000,000$ Level-Tax Receipts Falling Below Estimates.
Indicating that more than $\$ 2,000,000,000$ would flow through the Treasury on Sept. 15 at the quarterly tax payment and refinancing period, a Washington dispatch, Sept. 14 to the New York "Journal of Commerce" added:
This will be the largest Treasury turnover of the year.
The principal item is the issuance of $\$ 1,285,000,000$ in $3 \frac{1}{4} \%$ five-year

The new securities will Retire $\$ 712,500,000$.
500,000 in maturing certifica employed for the purpose of retiring $\$ 712$, to $\$ 573,000,000$ is nertificates. The excess of the new issues, amounting Corporation, which will be to meet needs of the Reconstruction Finance liquidating and other liew heavier in volicy of making self may subscribe to stock large loans, and to provide cash that the Treasury $\$ 125.000,000$ provided by the law.
Some additional funds also are required to meet the excess of ordinary expenditures over receipts. Other money will be required through bor rowing because of the $\$ 300,000.000$ emergency relief construction program, but this will not be required untill later as it will take some time to get the plans and specifications prepared.
September Payments expected to amount to around $\$ 150,000,000$ for September. Payments are due in the hands of collectors of internal ue by midnigh
$\$ 50,000,000$ Interest Due.
The Treasury in addition will meet an interest payment of $\$ 50,000,000$, while ordinary receipts and expenditures will amount to approximately $\$ 25,000,000$.
The excess of new securities over retirements will push the public debt to about $\$ 20.640,000,000$.
By Sept. 12 monthly receipts from miscellaneous internal revenue had amounted to $\$ 37,467,800$, compared with $\$ 14,751,400$ for the first twelve days of September 1931. Although the increase as a result of the new taxes was substantial, recelpts are falling below estimates
The Treasury, Sept. 15 had a deficit of $\$ 448,636,600$, compared with $\$ 474,719,100$ on the same date last year
Net loans paid out of the Treasury authorized by the Reconstruction Finance Corporation have amounted to $\$ 923,234,000$. Actual loans were much heavier because repayments have been substantial. A materialy higher am
paid out.

## Total Subscriptions of $\$ 7,421,198,900$ Received to Treasury Note and Certificate Offering of $\$ 1,150,000,000$

 -Total Allotments $\$ 1,285,848,500$.Total subscriptions of $\$ 7,421,198,900$ were received to the Treasury Note and Certificate offering totaling $\$ 1,150,000$,000 referred to in our issue of Sept. 10, page 1754. The total allotments are $\$ 1,285,848,500$. As indicated in our item of a week ago, the offering comprised an issue of $\$ 750,000,000$, or thereabouts, of $31 / 4 \%$ Treasury Notes (series A-1937), dated and bearing interest from Sept. 15 1932 and due Sept. 15 1937, and an offering of $\$ 400,000,000$ or thereabouts of Treasury Certificates of Indebtedness (series T. S.-1933), bearing $11 / 4 \%$ interest, dated and bearing interest from Sept. 151932 and due Sept. 15 1933. Secretary Mills' announcement of the offering said:
The Treasury will accept in payment for the new Treasury notes and certificates of indebtedness, at par, Treasury certificates of indebtedness of Series TS-1932 and TS2-1932, both maturing Sept. 15 1932, and subscriptendered will be given preferred allotment.
Of the total subscriptions of $\$ 7,421,198,900$ the amount received in the case of the Treasury Notes was $\$ 4,351$,749,900 , while the subscriptions to the Certificates of Indebtedness were $\$ 3,069,449,000$. The cash subscriptions to the Treasury Notes were $\$ 3,943,310,900$, and the exchange subscriptions were $\$ 408,439,000$. In the case of the Treasury Certificates the cash subscriptions amounted to $\$ 2,874,292,000$, the exchange subscriptions being $\$ 195$,157,000 . Of the total allotments of $\$ 1,285,848,500$ the allotments in the case of the Treasury Notes were $\$ 834$,401,500 , of which $\$ 408,439,000$ represented exchange subscriptions allotted in full: the Treasury certificate allotments were $\$ 451,447,000$, this including $\$ 195,157,000$ of exchange subscriptions allotted in full. On Sept. 9 Secretary Mills made the following announcement regarding the subscriptions:
Secretary Mills to-day (Sept. 9) announced the subscription figures and the basis of allotment for the Sept. 15 offering of five-year Treasury notes of Series A-1937, $31 / \% \%$, maturing Sept. 151937, and of one-year Treasury
Certificates of Indebtedness of Series TS-1933, $11 / \%$, maturing Sept. 15 1933.

Three and one-quarter percent Treasury notes, Series A-1937: Reports received from the Federal Reserve Banks show that for the offering of $31 / \%$ Treasury notes of Series A-1937, maturing Sept. 15 1937, which was $31 / \%$ Treasury notes of Series A-1937, maturing sept. 11 1937, which was
for $\$ 750,000,000$, or thereabouts, total subscriptions aggregate over $\$ 4,351$, 000,000 . of these subscriptions, $\$ 408,639,000$ represent exchange sub000.000 . Of these subscriptions, $\$ 408,639,000$ represent exchange sub-
scriptions, in payment for which Treasury Certificates of Indebtedness scriptions, in payment for which Treasury Certincates of Indebtedness allotted in full.
Allotments on cash subscriptions for $31 / 4 \%$ Treasury notes of Series A-1937 were made as follows: Subscriptions in amounts not exceeding $\$ 1,000$ were allotted $50 \%$, but not less than $\$ 100$ on any one subscription; subscriptions in amounts over $\$ 1,000$ but not exceeding $\$ 10,000$ were allotted $30 \%$, but not less than $\$ 500$ on any one subscription; subscriptions in amounts over $\$ 10,000$ but not exceeding $\$ 100,000$ were allotted $20 \%$, but not less than $\$ 3.000$ on any one subscription; subscriptions in amounts over $\$ 100,000$ but not exceeding $\$ 500.000$ were allotted $15 \%$, but not less than $\$ 20.000$ on any one subscription; subscriptions in amounts over $\$ 500,000$ but not exceeding $\$ 1,000,000$ were allotted $10 \%$, but not less than $\$ 75,000$ on any one subscription; subscriptions in amounts over $\$ 1,000,000$ but not exceeding $\$ 100$,000,000 were allotted $8 \%$, but not less than $\$ 100,000$ on any one subscription; and subscriptions in amounts over $\$ 100,000,000$ were allotted $4 \%$, but
not less than $\$ 8,000,000$ on any one subscription not less than $\$ 8,000,000$ on any one subscription.
TS-1933: Reports received from the Federal Reserve Banks show theries The offering of $11 / \%$ Treasury Certificates of Rndebtedness of show that for the offering of $114 \%$ Treasury Certificates of Indebtedness of Series TS-1933.
maturing Sept. 15 1933, which was for $\$ 400,000,000$, or thereabouts, subscriptions aggregate over $\$ 3,069,000,000$. Of these subscriptions, $\$ 195$.-

157,000 represent exchange subscriptions, in payment for which Treasury Certificates of Indebtedness maturing Sept. 15 were tendered. Such exhange subscriptions were allotted in full.
Allotments on cash subscriptions for $11 / 4 \%$ Treasury Certificates of Indebtedness of Series TS-1933 were made as follows: Subscriptions in amounts not exceeding $\$ 10,000$ were allotted $50 \%$, but not less than $\$ 500$ on any one $\$ 100,000$ were allotted $20 \%$, but not less than $\$ 5,000$ out not exceeding tion; subscriptions in amounts over $\$ 100,000$ but not exceeding $\$ 1,000,000$ were allotted $10 \%$, but not less than $\$ 20,000$ on any one subscription: subscriptions in amounts over $\$ 1,000,000$ but not exceeding $\$ 10,000,000$ were allotted $7 \%$, but not less than $\$ 100,000$ on any one subscription; subscriptions in amounts over $\$ 10,000,000$ but not exceeding $\$ 100,000,000$ were allotted $5 \%$, but not less than $\$ 700,000$ on any one subscription; and subscriptions in amounts over $\$ 100,000,000$ were allotted $3 \%$, but not less than $\$ 5,000,000$ on any one subscription.

The final figures were announced as follows by Secretary Mills on Sept. 14 according to the "United States Daily": Secretary Mills to-day announced the final subscription and allotment figures with respect to the Sept. 15 offering of $31 / 4 \%$ Treasury Notes of Series A-1937, maturing Sept. 151937 , and $11 / 4 \%$ Treasury Certificates of Indebtedness of Series TS-1933, maturing Sept. 151933.
Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:


Includes $\$ 408,439,000$ exchange subscriptions, which were allotted in full.
x Includes $\$ 195,157,000$ exchange subscriptions, which were allotted in full.

Treasury Retires $\$ 712,500,000$ Bonds-Finances Maturities With no Overdraft on Federal Reserve Banks.
The following is from the New York "Journal of Commerce" of Sept. 16:
Because of the large volume of matured United States obligations which were exchanged for new securities and the possession of bank balances by the Treasury the Government yesterday was able to retire $\$ 712,500,000$ of
its obligations and to make a small interest payment without borrowing its obligations and to make a sm
from the Federal Reserve Banks.
from the Federal Reserve Banks.
Out of the total issues retired about $\$ 600,000,000$ were exchanged for new Out of the total issues retired about $\$ 600,000,000$ were exchanged for new
securities, so that the total cash payment needed was about $\$ 150,000,000$, securities, so that the total cash payment needed whas abor were not turned
Including interest. Since some of the matured obligations ncluaing interest. Suat in yosterday the actual payment incesion of the Treasury to meet the full amount.
in possession of the Treasury to meet the full amount.
New obligations exceed maturities by about $\$ 600,000,000$. This will be credited to Treasury account by commercial bank depositaries and as the funds Trund are used will be transferred to the Federal
It was reported that interior banks which had purchased the new obligations sold about $\$ 50,000,000$ of them to New York. There was a profit on such sales, since the new obligations were quoted at premiums both on the short and on the five-year issues.

New York Federal Reserve Bank Buys Gold from France-Transaction to Finance Redemption of Paris Lyons Mediterranean RR. Dollar Issue.
As a step in the redemption of about $\$ 18,000,0007 \%$ bonds of the Paris Lyons \& Mediterranean RR. Co. of France, the Federal Reserve Bank of New York on Sept. 15 acquired $\$ 16,393,200$ gold, which was purchased from the earmarked stock here of the Bank of France. In addition $\$ 389,800$ gold was received by import from England, so that the total acquisition for the day amounted to $\$ 16$,783,000 . This was noted in the New York "Journal of Commerce" of Sept. 16 which also had the following to say:
The Bank of France sold its gold to the Bankers Trust Co., trustee, of the issue, which immediately resold the metal to the Federal Reserve Bank the Bankers Trust credited this amount to the Bank of France, which
through transactions in France, transferred the entire amount to the French road. The net results were that the French road acquired the necessary amount of dollars to redeem the issue; the trustee acquired reserve funds and the Bank of France lost, while the Reserve Bank acquired gold.

A previous item regarding gold earmarked for the redemption of the French railroad bonds appeared in our issue of Aug. 27, page 1408.

Treasury May Offer Surtax Free Bonds for Sale to Public-Designed to Refund Charges at Lower Interest Rate on Public Debt-Saturation Point Seen by Depending on Banks.
On Sept. 15 the Washington correspondent of the New York "Journal of Commerce" stated that the Treasury is about to embark upon a new phase in its efforts to cut down service charges on the public debt by undertaking the greatest program ever launched in peace times to induce the general public to buy low interest tax-exempt Federal bonds, according to opinion in Washington. The account in the "Journal of Commerce" went on to say:
Involved in the question as whether the public would absorb so much as $\$ 5,000,000,000$ of peace-time "war-on-depression" bonds, and what would be interest requirements.
This contemplated change in tactics, it was said, was brought about by the conclusion that the saturation point might be reached should banking and other institutional investors be depended upon to make the program in view a success, as has been the policy to date.

## Law Enabling Issue.

Should the plan to float a bond issue be carried out such offering would have to be projected under terms of the Second Liberty Loan Act, which empowers the Treasury to issue bonds. This law was enacted Sept. 24 1917, authorizing issuance of $\$ 20,000,000,000$ in bonds. It was amended March 3 1931, to increase the issuable amount $\$ 8,000,000,000$. Congress, however, that ledr term securities be made exempt from surtaxes. The bonds are exempt from the normal tax rate, but not from surtaxes, estate or inheritance taxes.
The Treasury plan for going to the public, it is believed, contemplates renewal of the recommendation to make bonds exempt from all taxation, other than estate and inheritance levies. In 1927 former Secretary of the Treasury, Mellon asked Congress to propose an amendment to tho Con stitution which would abolish tax-exempt securities, but pendito granting by the States of such a proposal he sought aditional
complete income tax exemption for Government issues.

## Senate Rejects Measure.

This recommendation was renewed in 1929 and 1930 and in 1931 the House adopted, but the Senate rejected the provisions of a bill amending the Second Liberty Loan Act, as above referred to, granting such income tax exemption to future issues.
Treasury notes, certificates and bills now are so privileged, although it is within the authority of the Secretary of the Treasury to limit the degree of such exemption.
The Treasury is rather elated with the tremendous response given the recent five-year $31 / 4 \%$ notes and at the present time, in view of this, it is said, there is seen no reason why full tax exemption should be provided against income from future bond issues. up.

## Opposition to Exemption.

For some time past the Treasury has contemplated calling the outstanding Fourth Liberty bonds, totaling $\$ 6,268,100,450$, which bear $4 \frac{14}{4} \%$ interest and which may be retired on and after Oct. 15 1933, maturits Liberty It had intended to call the outstandis $4 \%$, to take advantage of the call opportunity and it is not now considered likely that they will be retired in the immediate future.

## Election Is Factor.

This much of the Treasury financing program, it is likely, will depend upon the outcome of the November elections, for in the event of the overturn of the present Administration it is not considered likely that the present not occur until nearly a year hence.
Taking nothing for granted politically, the Treasury is sald to be going forward with laying the groundwork for the "big event" and conferences have been held, it is said, between Secretary of the Treasury Mills and Reserve Board Governor Meyer and leading New York bankers.
Administration officials are disinclined to discuss the situation for publication, but there are evidences that they are peturbed over the situation. Institutions that usually are takers of large quantities of Government bonds are not now inclined toward long term obligations. Further, there is the threat of the bonus.
Treasury Department heads have been looking into the future with the aid of Federal Reserve and other New York bank officials in an effort to decide what might be the result of a campaign to induce public subscriptions.

## French Efforts Being Watched.

Efforts in France to relieve that Government of onerous interest payments on its public debt are being closely followed by officials here. England already has accomplished that feat with a consequent saving of about $\$ 100,000,000$ annually.
If by any chance, and this seems doubtful, the Fourth Liberty bonds could be refunded at $3 \%$, an annual saving of $\$ 75,000,000$ would be effected. While bankers fell all over themselves in oversubscribing six to one for the last issue of five-year notes, the interest rate at $31 / 4 \%$.
A financial institutions, including insurance companies and savings banks, do not as yet incline favorably to a shift in investment po
involve large scale accumulations of Government bonds.
This situation would have the effect of compelling the Treasury to continue its general policies of short term issues with respect to current requirements, leaving such matters as the proposed conversion of $41 / 4 \%$ Liberty Bonds to the general investing public as affording opportunities for the safest kind of investment.

President Hoover As Result of Democratic Victory At Maine Election Sees Need for Renewed and Stronger Effort-Message to Everett Sanders of Republican National Committee.
This week's results at the Maine election which recorded Democratic victories in a Republican territory brought an exchange of messages between Everett Sanders, Chairman of the Republican National Committee, and President Hoover. Mr. Sanders, while expressing disappointment in the vote, adds that he is "not greatly disturbed" and looks for a reversal of the position at the November election. President Hoover views the result as imposing "need for renewed and stronger effort that the people may fully understand the issues at stake." The following is Mr. Sanders's telegram to President Hoover:

Chicago, Ill., Sept. 131932.
The President:
The narrow margin of Democratic success in the Maine Gubernatorial
contest is plainly insufficient to assure that State the dential candidate eight weeks hence, and I firmly to the Democt youtic Presistate.
I was, of course, disappointed in the vote, but not greatly disturbed.
Since 1880 Maine has five times in Since 1880 Maine has five times, in Presidential years, elected a Governor.
State ticket and Congressional delegation in September of opposite political faith to the President elected 60 days later. After the defeat of the Repitical can candidate for Governor in Maine in September 1880, the country rallied to the importance of National issues and returned President Garfield triumphantly in November, the State of Maine reversing its September position.
I have every confidence that history will repeat itself in November in tional issues will be overwhelmingly in your fardict of the people on NaEVERETT SANDERS.
President Hoover's telegraphic reply follows: Hon. Everett Sanders,
Chairman, Republican National Committee,
Palmer House,
Chicago, III .
The result
The result of the election in Maine imposes need for renewed and stronger effort that the people may fully understand the issues at stake. We have
known all along that, owing to the ravages of the world depression, known all along that, owing to the ravages of the world depression, our
fight is a hard one; but we have a strong case and a right cause. Our task is to acquaint every man and woman in the country with the facts and issues
mate which confront the nation.
In periods of emergency and stress, steadfast adherence to sound prin-
ciples of government is indispensabie to National security ciples of government is indispensable to National security and a preto these principles has saved the country and employment. Adherence all manner of destructive panaceas policies we have adopted have preserved these principles the measures and dation for recovery.
My chief concern now is that the work of reconstruction shall go forward steadily and that the forces we have mobilized to that end and go forward beginning to prove effective, shall contlnue. This transcends all personal and partisan considerations.

HERBERT HOOVER.
Regarding the Maine results, we quote the following from Augusta, Me., Sept. 13, to the New York "Times":
The political overturn in this normally Republican stronghold was complete to-night with the realization that Maine has elected a Democratic Governor.
The complete rout of the Republican machine which has held sway for generations further carried two of the three Republican candidates for
Congress down to defeat before Democratic Congress down to defeat before Democratic opponents and even spread into State and county offices which have been held firmly by Republicans or 70 years.
With the count of 13 small and scattered precincts missing, the grand total of which cannot change the outcome, Louis J. Brann of Lewiston, he Democratic nominee for Governor, has a majority of 1,265 over his Republican opponent, Burleigh Martin of Augusta, whose home city even ent against him.
Continuing in the extraordinary overturn, Edward C. Moran, Jr., Democrat, has defeated Representative John E. Nelson, Republican and the dean of Maine's delegation in Congress, by 2,195 votes on the count to J. McGillicuddy introduced his square-topped in the House since Daniel years ago.
In the Third District, former Governor Ralph 0 . Brewster received the third major political setback of his career when Jo. GF Uster received the Democratic Mayor of Bangor, beat him by 2,000 yotes witt missing to become a ssured of election.
The only Republican sure of victory in the three Congress districts is Representative Carroll L. Beedy, who defeated Judge Joseph E. F. Connolly of Portland by 2,081 votes in complete returns.

Democratic Vote a Record.
The Democrats turned out the largest vote they have recorded while the Republican ballots fell far below the number cast in 1920, 1924 and
1928 -the last three Presidential years 928-the last three Presidential years.
with 13 out of 632 precincts unreported in yesterday's two elections, was, Party-



## Victors Wringing Wel.

All the Republican candidates had dry records in a State known as the mother of prohibition. All the Democratic nominees were wringing wet including Mr. Brann, who voted against ratification of the Eighteenth Amendment when he was a member of the Legislature.
Maine holds its election on the theory that State and National politics should be kept distinctly separate. Only once since the termination of the war between the States has the State cast its Presidential electoral vote for
a Democrat. That was in 1912. a Democrat. That was in 1912.
the combined popular vote was against himer Taft and Roosevelt, although the combined popular vote was against him. A Republican Governor was
elected by 4,200 two months earlier.

Only twice have the Democrats been able to put a man in the State House at Augusta. In 1910 they won by 8,700. In 1914, with the Progressive setting more than 18,000 votes, the Democrat slid in with a plurality of a little over 4,000 .
If past performances can be regarded as a guide, it is significant that the largest plurality a Republican candidate ran up in a year when a Democrat was elected President was approximately 14,000. That, was in 1916. on the eve of America's entry in the World War, when Wilson successfully ran
against Charles Evans Hughes. Maine voted for Hughes. "Tainst Charles Evans Hughes. Maine voted for Hughes.
According to the "Times" over 30,000 more votes were cast than in any previous election.

President Hoover Urges Director of Budget to Secure $\$ 500,000,000$ Reduction in Appropriations for Coming Year with View to "Relief from Taxation." It was made known by President Hoover on Sept. 10 that he had requested J. Clawson Roop, Director of the Budget, "to make every effort to secure a reduction of at least $\$ 500,000,000$ in the estimates of appropriations for the next year from the appropriations made for the current year." "The co-operation of the responsible administrative officers is necessary to achieve this end," said the President.
In his statement the President also said, "obviously nothing will more contribute to the recovery than a relief from taxation." The President's advices were contained in a letter as follows, addressed by him on Sept. 10 to heads of the Federal departments:
The budgets of the different departments and independent agencies for the year beginning
Bureau of the Budget.
A study of the preliminary estimate shows that all mart ment are making great effort toward economies. I desire, however. that the responsible heads shall give renewed study looking to the elimination of every expenditure not absolutely essential to these times.
I have asked the Director of the Budget to make every effort to secure a reduction of at least $\$ 500,000,000$ in estimates of appropriations for the next year below the appropriations made for the current year, and the co-operation of the responsible administrative officers is necessary to achieve this end.
A part of this can be accomplished in reduction of construction activities which have been so greatly speeded up during the past few years as an aid to employment. I believe we can reasonably predicate our budget in the confidence that such expenditures will be less necessary for employment purposes after June of next year. Moreover, these works by virtue of the enormous outlay since 1930 as a means of employment will be in many particulars in advance of the country's immediate need. Other activities can well be further curtailed during the period of recovery.
Obviously nothing will more contribute to
Obviously nothing will more contribute to that recovery than a relief from taxation.
While the executives can budget various activities upon the lowest possible basis, still a large part of the Government activities are fixed by
law and they must be budgeted for expenditure. In some of these cases law and they must be budgeted for expenditure. In some of these cases the whole or part or the activities can only with the approval of Congress De suspon of the Budget with a view to pred to the Congress for authority to take such action.
You will recollect that during the last session of the Congress the de partments proposed to various economy committees of the Congress reductions in expenditures of this type, which failed of authorization. Such amounts would be in addition to the $\$ 500,000,000$ mentioned above and they should now be again exhaustively considered.

Yours faithfully,
HERBERT HOOVER.
From the New York "Times" account from Washington Sept. 10, we take the following:

## Outlay Put at $\$ 4,000,000,000$.

President Hoover has been holding daily conferences for the last two weeks with J. Clawson Roop, Director of the Bureau of the Budget. It was in these discussions that the $\$ 500,000,000$ goal was set.
the next fiscal apropriations by this amount would place the outlay for the next fiscal year at slightly more than $\$ 4,000,000,000$ and would take the present.
The total appropriations voted at the last session amounted to $\$ 4,761$,192,470.24, against $\$ 5,618,546,098.18$ in the fiscal year 1932, or a reducto of more than $\$ 857,000,000$.
An additional savings of $\$ 150,000,000$ was estimated to have been made through the special economy act, making a gross reduction of more than $\$ 1,000,000,000$. Part of that budget reduction was carried out by the executive department, while $\$ 334,000,000$ was cut by Congress itself.
Of appropriations for the current year, much of the total was for construction work and emergency relief in the unemployment crisis. The last session of Congress actually appropriated mored than $\$ 5,745,000,000$, but of this a total of $\$ 984,000,000$ was for the fiscal year 1932, and included $\$ 500,000,000$ for the Reconstruction Finance Corporation, $\$ 125,000,000$ for additional capital subscriptions to the Federal Land banks, and $\$ 200$.000,000 for supplementary veterans' relief.
The field in which the
The field in which the President's own executive offices may search for the $\$ 500,000,000$ is limited by substantive law and permanent requirements, which Congress has hesitated to change.
A total of $\$ 3,500,000,000$ was considered at the last session to be virtually fixed charges. This figure included interest on the public debt of $\$ 640,000,000$; sinking fund requirements of $\$ 476,800,000$; veterans' relief, $\$ 806,000,000$.

President Hoover Directs Budget Head to Undertake Investigation into Reorganization of Government Bureau's with View to Cut in Expenditures.
With a view to effecting a cut in Government expenditures, President Hoover has called upon the Director of the Budget to undertake an investigation looking toward the "reorganization of the whole structure of the Federal Government."

The President's announcement in the matter was made as follows on Sept. 13:
Upon my recommendation the Congress at its last session gave to the President authority to reorganize the executive branches of the Government by regrouping, consolidating and reducing the number of bureaus and commissions, eliminating overlap and duplication of effort in order to bring about large economies.
Under the provisions of the law the President is to issue executive orders covering such changes and these orders are to be submitted to Congress,
to become effective after 60 calendar days should Congress not disapprove to become
The law creating the Bureau of the Budget provides that that bureau, on direction of the President, shall make detailed studies for purposes of determining changes in the executive organization.
I have to-day directed that the Director of the Budget shall set up the staff to make the necessary detailed investigations and prepare executive orders for reorganization of the whole structure of the Federal Governbe completed and presented to the Congress immediately on its convening in December.
In a Washington dispatch Sept. 13 to the New York "Herald Tribune," it was stated:
The President's statement was read at his press conference and preceded by oral explanation of his discussions of the subject with Government officials. When he finished reading the statement the President dropped the paper on his desk and added:
"For the first time in 30 years of agitation we will have a complete plan for reorganizing the entire governmental structure."

From the same account we also quote the following:
This will be the President's second step in a program of drastic economy to cut down the Government's expenses for the next fiscal year. What the savings from reorganization will be are unestimated in the White House, but some ofricials place them at $\$ 100,000,000 \mathrm{up}$. These economies would be on top of the $\$ 500,000,000$ slash which the President has ordered in the budget for

Under to-day's order of the President the next Congress will be faced with a different situation, in which action can scarcely be avoided. The budget bureau, with the backing of the various departments, will have a detailed program for the President to submit as soon as Congress convenes in December.
It could be halted only by action of Congress, which would risk popular disapproval in a time when economies are of paramount interest.
Based on indications from the President's conferences of the last few weeks with his Cabinet officers and on the proposals, Mr. Hoover submitted to Congress last session, the executive orders with which Congress will be confronted will provide the following principal features: Creation of a public works administration consolidating all building activities of the Government except strictly naval and military work
Reorganization of the shipping board to confine it to judicial duties and the shifting of its executive functions to the Department of Commerce along with other now separated shipping activities of the Government Consolidation of the conservation activities of the Government.
Grouping together of the public health services.
Consolidation of educational activities.
Formation of a reclamation service and a change in policy dealing with public lands to follow recommendations of the committe on conservation and administration of the public domain This committe conservalon from Federal toward State control.

At one time or another the President has supported proposals of this kind without much success in Congress. At the last session the only consolidations Congress ordered were the shifting of the radio division of the Depart ment of Commerce to the Federal Radio Commission and the combining of the steamboat service with the Bureau of Navigation in the Department of Commerce.

Plans No New Line-up of Departments.
The President has no intention of changing or combining the 10 major executive departments and the major regulatory and financial boards. Democratic leaders of the House made an attempt to combine the War and Navy departments at the last session, but the President vigorously opposed the idea.

Gov. Franklin D. Roosevelt of New York, Democratic Nominee for President, Offers Six-Point Program for Farm Relief-Would Provide Tariff Differential Benefit.
At Topeka, Kan., on Sept. 14, Governor Franklin D. Roosevelt of New York, Democratic candidate for President, opened his campaign in the West with an address in which he offered a six-point program for farm relief. His proposals were made as follows:

First, the plan must provide for the producer of staple surplus commodities such as wheat, cotton, corn (in the form of hogs) and tobacco, a tariff benefit over world prices which is equivalent to the benefit given by the thin the industrial pros inchis dilferesting and debt-paying power will that the increase in farm income,
not stimulate further production.
Second, the plan must finance itself. Agriculture has at no time sought and does not now seek any such access to the public treasury as was and does not now seek any such access to the public treasury as was
provided by the futile and costly attempts at price stabilization by the provided by the futile and costly attempts at price stabilization by the
Federal Farm Board. It seeks only equality of opportunity with tariff protected industry.
Third, it must not make use of any mechanism which would cause our European customers to retaliate on the ground of dumping. It must be based upon making the tariff effective and direct in its operation.
Fourth, it must make use of existing agencies and so far as possible be Fourth, it must make use of existing agencies and so far as possibe
decentralized in its administration so that the chief responsibility for its operation will rest with the lacality rather than with newly created bureaucratic machinery in Washington.
Fifth, it must operate as nearly as possible on a co-operative basis and its effect must be to enhance and strengthen the co-operative movement. It should, moreover, be constituted so that it can be withdrawn whenever the emergency has passed and normal foreign markets have been reestablished.
Sixth, the plan must be, in so far as possible, voluntary. I like the idea that the plan should not be put into operation unless it has the suppor of a reasonable proportion of the producers of the exportable commodity
to which it is to apply. It must be so organized that the benefit will go
to the man who participates the man who participates.
In full, Governor Roosevent's address follows :
I have come here not alone to talk to you about farms and farming. I have come just as much and even more to listen and to learn. On this whole trip I am seeking, as on many previous occasions, first-hand contacts with that section of the nation which is responsible for the major part of the food supply of the nation.
In my contacts here and in the discussions that I have, I want to hear from men and women of all parties and of all views on the question of farm relief. I am going to follow one simple principle in this discussion, and that is complete and absolute frankness. This question is too serious to be trifled with by empty political platitudes or specious and ingenious tricks of language or of thought. In dealing with this subject I want to
avoid on the one hand political skywriting and on the other political wise-cracking
In keeping faith with this principle of getting down to business, let me say what I think we all recognize-that there is no single remedy that will by itself bring immediate prosperity to the agricultural population of al parts of the United States. You know that, and I know that, and it is a good point to start from.

I know this personally for four reasons: First, I have lived on a farm in the State of New York for 50 years. Second, I have run a farm in the State of Georgia for eight years. Third, ever since I went into public life I have made it a point to travel over this country, and in so doing I have maintained what I think modesty will permit me to say is a genuine and practical interest in the farm problems of the various parts of this country at first hand. Finally, as Governor of the State of New York, the farm products of which rank fifth or sixth among all States of the Union, I have in four years devoted myself to building a farm program of which the people of my State, regardless of party, have some reason to be proud.
In the campaign for the Governorship in 1928 the fact was properly In the campaign for the Governorship in 1928 the fact was properly
stressed that even though New York is often thought of as a State primarily urban, yet its own farm problem was of immediate and critical importance. Some of the distress that you and the Middle West have felt was present in parts of New York in the you and the Middle West have felt was present in promises, I assured the farmers of New York that their problems would be met by practical and definite action.
In the creation of a State plan I recognize the principle of bringing more than one mind to bear on the problem and of putting more than one shoulder to the wheel. Not alone through the process of appointing commissions and calling conferences, but by the actual enactment of legislation we built our policies. In the years that have followed we have attempted a numbe of substantial things. They are set forth in the public record: existing tax obligations of local communities were lightened to the extent of $\$ 24,000,000$ a year, State aid for roads was redistributed on a mileage basis instead of on an assessment basis so that the poorer communities could enjoy exactly the same assistance in the improvement of dirt roads as that given to the richer suburban communities.
The same principles of aid were applied to rural schools in order to guarantee a modern education for the children of farmers even in the most sparsely settled communities. The State assumed the entire cost of constructing and reconstructing roads and bridges in the State highway system, thus lifting another heavy tax burden from farm property. The State paid all except a very small fraction of the cost of grade-crossing elimination so that safety might be afforded to the less as well as the more fortunat districts of the State. Appropriations for the safeguarding of rural health were increased. A provision for funds for a soil survey of the State was farming, in its aid to our State reforestation program, and in enabling farming, in its aid to our State reforestation program, and in enabling power lines and the laws regulatin traffic in farm produce were revised and strengthened in the interest of traffic in farm produce were revised and strengthened in the interest of the farmer. Very recently legislation was enacted to create a new system of rural banks.
I cite these examples to illustrate the many angles that attended the building up of this program. The great lesson of it all is that there is no single cure-all, but that progress comes from a comprehension of many factors and a sincere attempt to move forward on many lines at the same time.

Distress in Which Farmer Finds Himself.
I see no necessity for discussing in detail the acute distress in which the farmer finds himself. You all know that better than any one can tell you. You have felt it in your own lives and experiences. And you have seen it reflected in limiting the opportunities that you have wanted to give your families.

This experience of yours is far more moving than any phrases of mine or of anyone else. This distress has grown for more than 11 years over a radius of hundreds of miles from where I stand, in as productive and fertile a country as the world has ever seen. We have poverty and want in the midst of abundance. With incomparable natural wealth within the reach of these progressive farmers they struggle with poverty and unbelievably hard times. They try to hold their farms under conditions produced by corn, hogs, cotton, wool, cattle and wheat selling on the farm at prices a low as or lower than at any time in the history of the United States.
There has been some slight rise from these low levels, but, in spite of it, there remains in millions of farm homes continuing uncertainty and apprehension. This means that the farmer misses not only the things that make life tolerable, but those that made decent living possible,
It means-and this is most important-that the farmer's children must suffer the denial of those chances for education that justice and fairness
should assure to them. We all of us hoped that our children would have should assure to them. We all of us hoped that our children would have a hope for the farm parent. This means nothing less than the shadow of peasantry.

There are six and one-half million families to whom this deepening shadow is a grim reality. These six and one-half million families represen $22 \%$ of the total population of the United States. They are the people actually living on farms. It is fair to ask what percentage of the national income comes each year to this $22 \%$ of the population. Let us remember these figures: In 1920 this $22 \%$ of the population got $15 \%$ of the national income; in 1925 it received $11 \%$. By 1928 agriculture's share had dropped to only just above $9 \%$, and the most recent estimate, based on the figures of the United States Department of Agriculture itself, shows that farm income has to-day dropped to about $7 \%$.
Remember well that during the past four years, when he has been the Chief Executive of the nation, and also as a member of the Cabinet during the previous six years, the dominant factor in our governmental economic policies has been the distinguished gentleman who is running against me. But let us not stop at our six and one-half million farm families. Let us
remember that $50,000,000$ men, women and children within our borders
are directly and immediately concerned with the present and the future of agriculture.

## Millions Concerned With Prosperity of Agriculture

Again, let us not stop there. Another $50,000,000$ or $60,000,000$ people who are engaged in business or in industry in our large and small city communities are at last coming to an understanding of the simple fact of agriculture. They realize more and more than there will be no outlet for their products unless their $50,000,000$ fellow Americans who are directly concerned with agriculture are given the buying power to buy city products.
re forconomic life to-day is a seamless web. Whatever our vocation, we are forced to recognize that while we have enough factories and enough
machines in the United States to supply all our needs, those factories will be closed part time if the buying power of $50,000,000$ people within our borders remains restricted or dead as it is to-day

I pointed out in my speech of acceptance the interdependence of the people of the United States-the fact that we cannot have independence in its true sense unless we take full account of our interdependence in order
to provide a balanced economic well-being for all. Industrial prosprity to provide a balanced economic well-being for all. Industrial prosperity can reach only artificial and temporary heights as it did in 1929 if at the same time there is no agricultural prosperity. This nation cannot endure
if it is half "boom" and half "broke." if it is han "That "interdependence""
the different parts of our country. If in the South a coltationship between the different parts of our country. If in the South a cotton-raising popula-
tion goes into bankruptcy because the price of cotton is so low that it not pay for the cost of production, you in the wheat solt low that it does nelt are directly affected by a tragedy a thousand miles away. If you who raise wheat or corn lose your homes through foreclosure, every other farmo in the East or the South or on the Pacific Coast and every factory farmer in every part of the country is directly affected by your distress.
Interdependence within the field of agriculture itself is a vital fact. Every kind of farming is related to every other kind. A disturbance where within the structure causes repercussions everywhere.
If we would get to the root of the difficulty, we will find it in the present lack of equality for agriculture. Farming has not had an even break in our economic system. The things that our farmers buy to-day cost $9 \%$ more than they did before the World War. The things they sell bring them $43 \%$ less than then. These figures, as of Aug. 1, which are authenticated by the Department of Agriculture, mean that the farm dollar is worth less than half of what it represented before the war.
Remember this, my friends: The things that farmers buy protected by Mr. Grundy's tariff are $9 \%$ above pre-war; the things that farmers selland remember world prices fix domestic prices-are $43 \%$ below pre-war prices. The correction of this condition must in some way bring the purchasing power of the farmer within reach of the things that Mr. Grundy has protected. in means inding a cure for the condition that compels the fara 1914 problem.
There are two undeniable historic facts of the past 12 years.
First, the present Administration, and the two previous Administrations, in all of which the President was an important member, failed utterly to and second, they problem as a national whole, or to plan for its relief; surplus beginning with the Fordney-McCumber tariff and exportable farm Grundy tariff, thus violating the simplest principle of international trade and forcing the ievitable retaliation of foreign countries.
I cannot forbear at this point expressing my amazement that in the face of this retaliation-inevitable from the day the Grundy tariff became law and predicted by every competent observer at home and abroad-not one effective step to deal with it or to alleviate its consequences has been Republican proposed by the National Administration. In that attitude the regard ead from the President down, shows an incredible disof their folly.
Of some steps which should have been taken and which should now be taken to meet this situation I have already spoken and I shall have more to say. At this moment I want to speak of other phases of the problem of permanent farm relief. Let us pause to take a look at the problem in the longer perspective.
We must have, I assert with all possible emphasis, national planning in agriculture. We must not have, as now, the scattering of our efforts through the heterogeneous and disassociated activities of our Government agencies dealing with the problem. On the other hand, we must avoid the present tendency to rush ford unity of planning, upon drugs our Administration, and emphasis upon cures rather than upon drugs.

## Measures Proposed.

On my part, I suggest the following permanent measures:
First, I would reorganize the United States Department of Agriculture, looking toward the administrative machinery needed to build a program of national planning. I should be the last person in the world to become a harsh and thoughtless critic of a Department that has done so many good know that the growth ef ef government and the ways of government to haphazard.
It is always easy to add to a department; additions mean more jobs But to cut away unnecessary functions, eliminate useless jobs of redirect routine activities toward more fruitful purposes is a task that must be indertaken.
Second, I favor a definite policy looking to the planned use of the land. We already have more than enough tilled land to meet our needs for many years to come, since our population has ceased to expand so rapidly and agriculture is becoming from year to year more efficient. We have in the 13 original States of the East, and a few others, great acres of relatively poor land hardly worth cultivation which provide either actual or potential competition with better land. This lowers the quality of farm products, depresses the prices of better farm products, creates great added expense解 and privite communication that should not be needed
The sum total result of all this is waste and hardship. To provide the necessary guidance for the correction of this faulty distribution of farms and of farming energy, there is need for an economic soil survey, especially in the Eastern States, to be carried on jointly by the nation and the States through the initiative of the Federal Government. This soil survey should have a much broader scope than present surveys, and should be directed toward the problems of proper utilization of the land and future distribution classification of land of all kinds to determine which lands are best suited
for agricultural production, which lands are marginal and which lands are suited only to growing tree crops.
done. Remember, at the same time thate of something I have actually done. Remember, at the same time, that this does not apply to the wheat
belt or the corn belt, but does apply to most of the Eastern States. We in the State of New York have approved, by vote of the people, the expenditure of $\$ 10,000,000$ toward the elimination of marginal lands from actual farming. This year alone we have bought over 200,000 acres of unprofitable marginal farm lands and have turned these acres into the growing of trees for lumber and pulp. I do not have to point out to you the fact that this Eastern program is not only good for the East, but is also of value in that it removes the competition of marginal hill farms from your own crops in the

Such planning, designed primarily to gain a better and less wasteful distribution of agricultural productive effort, inevitably will point the way to readjustments in the distribution of the population in general. The pendulum is swinging back from the intense concentration of population in cities. We know the possibilities for the greater ease and comfort of modern rural and small town living. This does not mean a "back-to-theland" movement in the ordinary sense of a return to agriculture. It means definite efforts to decentralize industry.
It will. effect cheaper and more wholesome living for much of our population. To the farmer it will mean bringing a considerable part of tealu in and fore
Reduction in and More Equitable Distribution of Taxes.
A third process of permanent relief for agriculture can come through taxes. With as I have done through the Governorship, such influence as I can in favor of a national movement to reorganize local government in the direction of eliminating some of the tax burden which now bears so heavily on farms. There are too many taxing districts, too many local units of government, too many unnecessary offices and functions. The governmental underbrush which has sprouted for years should be cleared away.
In addition, we need a clearer separation of fields of taxation as between the nation, the States and the localities. By so doing we can lift some of the tax burden resting on land, and I mean to stress that objective by every means at my command. These three objectives are of the sort that will require slow-moving development. They constitute a necessary building for the future. In meeting the immediate problem of distress, however,
it is necessary to adopt quick-acting remredies.

## Refinancing of Farm Mortgages.

In the first place, there is the necessity for the refinancing of farm mortgages in order to relieve the burden of excessive interest charges and the grim threat of foreclosure. Much was done in the last session of Congress to extend and liquify and pass on to the Federal Government the burden of debt of railroads, banks, utilities and industry in general. Something in the nature of a gesture was made in the direction of financing urban homes. But practically nothing was done toward removing the destructive menace of debt from farm homes.
It is my purpose, if elected, to direct all the energy of which I am capable to the formulation of definite projects to relieve this distress. Specifically, I am prepared to insist that Federal credit be extended to banks, insurance or loan companies, or other corporations or individuals which hold farm mortgages among their assets-but that these credits must be made on the condition that every reasonable assistance be given to the mortgagors where the loans are sound, with the purpose of preventing foreclosure. These conditions must be enforced
thousands thousands of farms to their owners. And hand in hand with this we must larms, now held by institutions agencies, the preferential opportunity of getting their property back.

## Tariff Readjustment.

The second immediate necessity is to provide a means of bringing about, through governmental effort, a substantial reduction in the difference between the prices of the things the farmer sells and the things he buys. One way of attacking this

## The Democratic tariff poli

 in return for which they will let us permitting them to sell goods to us, produce. An effective application of this principle will restore the flow of international trade; and the first result of that flow will be to assist substantially the American farmer in disposing of his surplus. It is recognized, however, that to take up the slack until international trade is sufficiently restored we must devise means to provide for the farmer a benefit which will give him, in the shortest possible time, the equivalent of what the protected manufacturer gets from the tariff. You farmers put this well in a single phrase, "We must make the tariff effective."
In the last few years many plans have been advanced for achieving this object. None has been given a trial. The circumstances are so complex that no man can say with assurance that one particular plan is applicable to all crops or even that one plan is better than another in relation to a particular crop.
One fact I want to make clear, with all possible emphasis. There is no reason to despair merely because defects have been found in all of these plans; or because some of them have been discarded by responsible leaders in favor of new plans. The fact that so much earnest study and investigation of this problem has been made, from so may angles, and by so many men, is, in my opinion, ground for assurance rather than despair. Such a wealth of information has been accumulated, so my possibilies explored, on the subject provid bithe farmars theme the on the sub ment from the beginning are now focusing on the basic elements of the problem and the practical nature of its solution.
Within the past year many of our principal industrialists also have come to the conclusion that since the great decline of our export trade the chief hope for industrial rehabilitation lies in some workable method of dealing with farm surpluses.
Support for the trial of some plan to put the tariff into effect seems o be found everywhere except in the Administration at Washington. This ificial lack of sympathy has probably done more to prevent the development of concrete, generally acceptable plans than any single force,
To me it appears the Administration takes a wholly unfair attitude. othing, in substance, that since a perfect plan has not been developed nothing can be done; and at the same time it takes a position wholly mimical to every effort made during the past 11 years to provide workable
This negative position taken by the Administration is more than a mere failure to assume leadership. It is an absolute repudiation of responsi-
bility. This negative, even hostile, position has included a disposition on the part of the Administration to set proponents of one plan off against another; the apparent object being to create a situation in which it is possible for Ad.ninistration leadership to say, "How can we do anything for agriculture when it is not agreed within itself as to what it wants to do ?" It will be my purpose, my friends, to compose the conflicting elements of these various plans, to gather the benefit of the long study and considera tion of them; to co-ordinate efforts to the end that agreement may be reached upon the details of a distinct policy, aimed at producing the result to which all these efforts and plans are directed-the restoration of agriculture to economic equality with other industries within the United States. I seek to give to portion of the crop consumed in the United States a benefit equivalent to a tariff sufficient to give your farmers an adequate price.
want now to state what seem to be the specifications upon which most of the reasonable leaders of agriculture have agreed, and to express here and now my whole-hearted accord with these specifications

## Six-Point Program.

First, the plan must provide for the producer of staple surplus commodities, such as wheat, cotton, corn (in the form of hogs) and tobacco, a tariff benefit over world prices which is equivalent to the benefit given by the tariff to industrial products. This differential benelit must bo applied that the increase power will not stimulate further production
Second, the plan must ina and does not provided by Federal By protected industry.
Europern based upon making the tariff effective and direct in its operation.

Fourth, it must make use of existing agencies and, so far as possible, e decentralized in its administration so that the chief responsibility for its operation will rest with locality rather than with newly created bureaucratic machinery in Washington.
Fifth, it must operate as nearly as possible on a co-operative basis, and its effect must be to enhance and strengthen the co-operative movement. It should, moreover, be constituted so that it can be withdrawn whenever the emergency has passed and normal foreign markets have been reestablished.

Sixth, the plan must be, insofar as possible, voluntary. I like the idea that the plan should not be put into operation unless it has the suppor of a reasonable proportion of the producers of the exportable commodity to which it is to apply. It must be so organized that the benefits will go to the man who participates.
These, it seems to me, are the essential specifications of a workable plan. In determining the details necessary to the solution of so vast a problem it goes without saying that many minds must meet and many persons must work together. Such co-operation must of necessity come from those who have had the widest experience with the problem and who enjoy to the greatest degree the confidence of the farmers in this country.
Without in any sense seeking to avoid responsibility, I shall avail myself of the widest possible range of such assistance. My willingness to do this is fully attested by the extent to which the development of our agricultural program in New York has been brought about through the assistance given to me on a non-partisan, non-paid basis, by the leaders of agriculture in the State of New York.
This co-operation and advice which I received in New York came not only from those directly interested in agriculture but from the leaders in the Legislature as well. There were there, as there are in the Congress of the United States, farsighted and patriotic servants, Republicans and Demo crats, who are willing to put the welfare of agriculture and of the country as a whole ahead of party advantage. To such leaders in all parties I shall look for guidance, good-will and support.
After all, the farmer's hope for the future must rest upon the policy and the spirit in which his case is considered. His problem is one of difficulty. It is for him to decide whether he wants the solution of this problem to be committed to leaders who are determined to relieve the inequalities which have caused his distress, or to leaders whose record clearly shows that they are determined to preserve a staggering subsidy for industry, but to give agriculture only a measure of words and more words. The essence of this question comes down to a matter of keeping faith with American agriculture. On my part I can stand on $m y$ and on the policies I have just set forth
Onistate opposite side, you have the long record of the present Ad ministration.

In setting forth that record you know better than I that the farmers' hope has had to rest upon the policy and spirit in which his case was considered by the Government. We can fully test the policy and spirit of leaders have held public office buns back a long time, because those ample opportunity to demonstrate their attitude toward egriculture
When the depression in agriculture began in 1921, Republican leaders first sought to belittle the plight of agriculture. They claimed that the old familiar tariff remedy would suffice; and they offered the FordneyMcCumber Tariff Act, passed (God save the mark!) under the fronic label of farm relief.

The Republican leaders in positions of national responsibility at that time-and this, of course, includes the then Secretary of Commerce-either did not or would not realize the change in international conditions due to fact. Prior to the war wey closed their eyes to the outstanding econo by means of agricultural exports. After interest on our debts had changed to a creditor, and Europe was in debt to us, it was necessary that we demand either goods or gold in return. The Fordney-McCumber tariff barrier shut off the normal tide of trade. Europe could not pay, so she could not buy, Specifically, she began to stop buying our surplus farm products.
To offset the harmful effect of this tariff situation, intelligent and responsible farm leaders worked out, in 1922, what they called a program for equality for agriculture. Plans to achieve this equality for agriculture were brought before members of the President's Cabinet at that time. They moved in the direction of a Republican agricultural conference to consider it. The conference met
It took the amazing position that production should be reduced to the demands of the domestic market by the cheerful means, it appeared, of "starving out" the farmers who had formerly exported to Europe. It is a matter of common knowledge that the President, then the Secretary of Commerce, was not without influence in the determination of this result. In fact, the conclusions of that grim agricultural conference were strik angly similar to those voiced subsequently by the Secretary of Commerce
himself. In 1925, for example, he said "continuance of overproduction
make production unprofitable for some of the acreage of use.
In plain English this meant "lower the price; starve out one-third o the farms; then see what happens.
Throughout the whole agricultural agony of the ensuing three years the Secretary of Commerce set himself adamant against all relief proposals. Farm leaders suggested segregation of export surplus from the domestic market. With marked acerbity he stated in a letter that such a step would "subsidize the British Empire." The McNary-Haugen legislation called forth violent and abusive veto messages. There was, to put it mildly, no rotest from the then Secretary of Com

## ncrease in Domestic Farm Prices, "Subsidy,"

The secretary of the Treasury in 1926 well phrased the attitude of the dministration. He insisted that any attempt to raise domestic prices wodities the Government stated that in siden modities the Government could not logicall refuse to give the same treat disregarding the plain fact that the tariff was already giving those indus tries, in effect, the highest subsidy in history
Now to put forth, as the Secretary of Commerce did, the idea of limiting farm production to the domestic market was simply to threaten agriculture with a terrific penalty. Apparently, either he did not see, or did not care that this meant allowing wheat lands in Kansas to remain idle, forcing foreclosure of farm mortgages, wrecking farm families, while our with drawal from the world's markets principally benefited foreign producers.

He did not ask the manufacturers to reduce their exports. As Secretary trade, though he could find time to assist foreign sales of every non-agricultural product. In his campaign speeches of 1928 he offered merely a program of co-operative marketing and self-help.
This was to be developed through a farm board as a means of handling the surplus, although he should have known, as responsible farm leadera knew, that the co-operatives obviously could not undertake the burden of controlling the great surplus cut adrift by tariff barriers. He could and should have seen that they handled only a reltively small volume, and that it would be impossible for the members to shoulder the load and the cost. The idea of "stabilizing" through speculative operations was conceived and was written into the platform of 1928 and was vigorously supported by
the candidate for the Presidency. You now know to your cost what stabilizing meant in practice

Meanwhile, the familiar old song of the benefits to be derived from the tariff was heard. In 1928, in his acceptance speech, Mr. Hoover said

An adequate tariff is the foundation of farm relief.
00 and his supporters insisted in 1928 that 000,000 of farm products and that an adequate tariff laid on these would be sufficient for the relief of agriculture
It was a ghastly fraud. The principal items of "agricultural imports" were rilk coffee and the like-a long list of exotic and tropical goods, including such American farm products as elephants' tusks, skins of the Russian ermine and wallaby, and elks' hides

The fact was that imports which competed with products grown in America amounted only to $\$ 460,000,000$; and sugar represented over items proposed to be protected by a tariff-they consume them. The "remedy" handed the farmer was not to raise his selling price, but to raise his cost of living.
I take it that the process of education through hard knocks has gone far enough to make it unnecessary for me to comment further. The claim that the Republican discriminatory tariff methods are a benefit to the farmer is a cynical and pitiless fraud.
Shortly after his inauguration in 1929, the President assembled a special session of Congress. He went through the form of fulfilling his campaign promises by the passing of his Agricultural Marketing Act and the HawleySmoot tariff. The decline of prices increased, a slump was apparent. The co-operatives could not meet the situation. This resulted in a tremendous undigested surplus overhanging the market; it put a millstone around the neck of the co-operatives. The effort resulted in squandering hundreds of millions of the taxpayers' money. Farm Board speculative operations must and shall come to an end.
When the futility of maintaining prices of wheat and cotton through so-called stabilization became apparent, the President's Farm Board, of which his secretary of Agriculture was a member, invented the cruel joke of advising farmers to allow $20 \%$ of their wheat lands to lie idle, to plow up every third row of cotton, and to shoot every tenth dairy cow. Surely probably offered as the foundation of an abili. They wanted to be able probably offered as the
"You did not do as we told you to do. Blame yourselves."
Now, after the harm has been done, the President's acceptance speech of 1932 fully recognizes the futility of the stabilizing experiment and merely apologizes for the results. In order to avoid responsibility he clains that the Farm Board departed "from its original purpose by making loans to farmers' co-operatives and to preserve prices from
The President's acceptance speech, with its artful excuses and its empty promise, will bear careful reading by the farmers of this country in the light of the promises of 1928. I wish that the Republican campaign organization would provide every farmer with a copy of the President's acceptance speech. I can imagine a farmer sitting on his doorstep meditating on the questions that have caused him so much concern, while he reads that speech.

The farmer asks the question:
How may we expect that our exports will be restored and some way provided by which our customers
He reads the answer in the acceptance speech
"I am squarely for a protective tariff"
Does this," asks the farmer, "mean the Grundy tariff bill that you signed ?"

The acceptance speech is silent on that point
Again the farmer ask
Maybe the tariff can be made effective on farm produce consumed at home? Time after time the organized farmers of the United States and the friends of agriculture have sought to do just that " close the door of hope on this subject

No power on earth can restore prices except by restoration of general recovery and markets. Every measure we have taken looking to general recovery is of benefit to the farmer."

And that, if you please, is the record. That is what we have to ex pect from the present Republican leadership. More Republican tariffs. Implacable opposition to any plan to raise the price of farm products.
A program of "starving out" a third of the present production. A
splendid prospect, this! Reduced to lowest terms, the present administration asks farmers to put their interests into the hands of their bitterest opponents-men who will go to any and all lengths to safeguard and
strengthen a protected few, but who will coldly say to American farmers: "One-third of you are not needed. Run a race with bankruptcy to see which will survive."
It is no new theory of government. It has been reactionary policy since time immemorial. Help the few; perhaps those few will be kind enough to help the many.
This is unsound; it is unfair; it is unjust. Industry can never prosper unless the agricultural market is restored and farm buying power returns. Without tariff readjustment, the President's program is hopeless ; without active assistance, the Grundy schedules can break the farmer long before the farmer can find a market for his goods. It suggests that if industry revives, the farmer will be taken care of; though you all know that the
boom of 1929 brought nothing but lower prices and more debts to the boom farm.
The situation challenges every responsible statesman in America to seek in agricultural circles an active remedial plan. The President has
indicated his attitude in advance. His laconic "I shall oppose them" indicated his attitude in advance. His laconic "I shall oppose them" closes the last door of hope in him.
I cannot share his view. I will not believe that in the face of a problem like this we must merely throw up our hands. I bave unbounded faith in a restored and rehabilitated agriculture. In this profession of faith I invite you to join. May those of us who intend a solution and decline the defeatist attitude join tirelessly in the work of advancing to
a better ordered economic life. The time has come. The hour has struck.

Loans Advanced Directly to Business by New York Reserve Bank-Assistance Given Under Section of Emergency Relief Act-Institution Seeks to Direct Applicants to Commercial Banks Before Making Own Loans.
According to the New York "Journal of Commerce" of Sept. 10, a number of loans have been made by the Federal Reserve Bank of New York directly to business enterprises under the direct loan provision of the Emergency Relief measure passed by the last session of Congress, it was learned on Sept. 9. The account continued:
When the new law first went into effect a large number of applications were filed with the various Federal Reserve banks by prospective borrowers. In many instances, however, borrowers proved to have misunderstood the nature and intent of the law, and the type of loan they sought was found In many instances, the loans were wanted to carry real estate?

Commercial Bansk.
However, it has since been found that certain applications met the requirements set up by the law and the Federal Reserve Board, and advances have been made. It is understood that wherever a commercial bank stood willing to make the loan, the Reserve bank sought to direct the borrower to such an institution. In this way, it is understood, the Reserve Bank has avoided any effort to compete with private banking business. but has sought rather to supplement the existing commercial banking structure in view of prevailing conditions.
Bankers who have observed certain loans made by the Reserve Bank express vzried views as to the quality of the advances made or the principles upon which the loan was accepted. In some instances, it was indicated that a stricter standard for judging quality of loans might be desired, although element in the total business of the Reserve institutions.

## Lend to Small Concerns.

Naturally the advances to business by the Federal Reserve Bank of New York consist entirely of loans to small concerns. Large companies already have good commercial banking connections and as long as they are in sound condition would not have any difficulty in financing current business.
In the case of smaller concerns this is not necessarily true, it was pointed out. The commercial banks are generally reluctant to lend to concerns engaged in lines in which the banks have not bulit up large and efficient
departments. For example, the dowtown banks in some cases do departments. For example, the dowtown banks in some cases do not like tofhandle needle trade business. This is not because they consider such business unsound, but simply because they have not developed personnel specially trained to judge risks in this field. In cases of this kind the Federal Reserve Bank of New York would receive applications which might be refused by the commercial banks.
The amendment permitting direct loans by the Federal Reserve banks was enacted along with other steps to facilitate the movement of credit. Such steps apparently were taken on the theory that the severe contraction of credit contract
Reief loans by the New York Federal Reserve Bank were referred to in our issue of Aug. 31, page 1103.

President Hoover at Welfare and Relief Mobilization Conference in Washington Declares Need Before Us Is Large Says We Musti Make Sure No American Will Go Hungry or Cold This Winter-Expects This to Be "Last Winter of Great Calamity.

- Addressing the Welfare and Relief Conference at Washington on Sept. 15, President Hoover declared that the first of our tasks the present winter "is to see that no man, woman or child shall go hungry or unsheltered throughthe approaching winter. last winter of this great calamity. Yet despite a dawning hope upon the horizon, individual need in the meantime may be greater than before." "Those who support you this year will many of them be sacrificing from their own needs"," said the President, who added "No greater call

The President's address follows:

For the third time representatives of the great voluntary relief agencies of this country are here assembled to consider with earnestness and sympathy what measures may be undertaken for the relief of those in distress among our people.
To that great work, two years ago, Colonel Arthur Woods gave devoted effort. When Colonel Woods was reluctantly obliged to return to other commitments, Mr. Walter Gifford assumed command for the Winter of 1932. Unable because of other great responsibilities to continue the work
this year, Mr. Gifford leaves the chairmanship to another man of leadership and proved ability, Mr. Newton Baker.
You are here again to discuss ways and means, to estimate resources and needs. Our tasks are definite.
The first is to see that no man, woman or child shall go hungry or unsheltered through the approaching Winter
The second is to see that our great benevolent agencies for character building, for hospitalization, for care of children and all their vast number of agencies of voluntary solicitude for the less fortunate are maintained in full strength.
The third is to maintain the bedrock principle of our liberties by
mobilization of individual and local resources and responsibilities. for generous giving and generous service-in the spirit that each is his for generous giving and generous service-in the spirit that each is his
brother's keeper. Personal feeling and personal responsibility of men to brother's keeper. Personal feeling and personal responsibility of men to
their neighbors is the soul of genuine good-will; it is the essential foundation their neighbors is the soul of genuine good-will; it is the essential foundation only through the tax collector yields a very meagre dole of unloving and perfunctory relief.

## Response to Relieve Distress.

With each succeeding Winter in this period of great distress our problem has become larger and more difficult. Yet the American people have responded to meet it.
The extent of that response has been obscured by the breadth and depth of the suffering which it has sought to relieve. The sensation produced upon every observer of our present national scene, and particularly upon every active participant in efforts to mitigate its evils, has been primarily one of profound personal distress in association with the distress of the country depression of business. It must deression could be regarded only as a involving a social responsibility not merely for measures helpful to the involtoration of business, for fundamentally they are actions on behale of those whom business has ceased to be able to employ.

They are not the authors of the misery which is upon the land. They are its victims. In the meantime the suffering about us is so intense and the demands upon our sympathy are so penetrating that often, in so dark a picture, we can see no ray of light and no trace of alleviating accomplishment.
Yet accomplishment there has been, accomplishment in the highest people.
people.
anderican people have made a broad and courageuos attack upon the consequences of our present unparalleled calamity is amply are one can deny the scientific determination of our public health officials throughout the land. Their reports to the Surgeon General of the United States represent the final word upon the efficient and devoted sense of responsibility of our people in this obligation to our fellow-citizens.
Overwhelmingly they confirm the fact that general mortality rate, infant mortality rate, epidemics, the disease rate, are less than in normal times There is bublic responsility those in destitution and their children are receiving public responsibility those in destitution and their chilren are receiving actually more resuibility of still larger the al resources for the next winter, before the close of the last Congress I secured to the Red Cross $85,000,000$ bushels of wheat 500,000 bangress I secured an authorization to the Reconstruction Finance Corporation cotton and $\$ 300,000,000$ to such States as could not finance themselves to care for distress.

Nor are we seeking relief only by direct provision for distress, which is your problem. In the Federal Government we are providing employment during this year through the speeding up of necessary Federal construction work to a huge total of over $\$ 750,000,000$. In addition, we have provided sustaining character Wherever possible we are concentrating that effort for the winter months.
In addition, our employers and our labor groups have been organized anew in a systematic nationwide campaign to further spread the available work and to shorten working hours. Further, the ecoromic effect of the great institutions built and strengthened by the Government and the effort of the people themseives in many directions have shown evidences of success by the test of increasing private employment and rise in prices.
With these backlogs behind your efforts and those of local authorities, we must make sure that no American will this winter go hungry or cold These programs of the Government are based upon the continuation of your services. They presuppose adequate neighborhood support to your efforts, which still comprise a large part of our reliance. They presuppose that the thousands of a funchave summoned the power of Government to these ends, that it can replace your efforts.

Last Winter of Calamity.
This is, I trust, the last winter of this great calamity. Yet despite a dawning hope upon the horizon, individual need in the meantime may be greater than before. Despite these gigantic efforts of direct and indirect many families and the consequently increased responsibility which falls many families and the
upon the more fortunate.
Moreover, there is parallel with it all the depleted resources of those to whom you must appeal for aid. Those who support you this year will many of them be sacrificing from their own needs. No greater call can be made upon American patriotism and self-sacrifice.
Your organizations have, therefore, a most difficult task. I am confident that you will succeed. Our people are the most generous of al peoples. Most of us started in life poor or with little. What we have is the result of our own toil in this land rich in resources and opportunity. Most of us have known the helping hand of others in some human service and some human kindness and to-day as never before do we owe repayment of that debt.
I sometimes think of relief in terms of insurance. Over the years oupeople contribute to the aid of others. The unexpected time comes of their own need, and they draw from this common pool. There lies in this no loss of self-respect.
So long as the world stands there will be human misfortune and human suffering from causes men cannot control. There will be Nation-wide
calamities the result of which may be that any one of us may be the giver and any one the receiver. Yours are the great agencies which seek the one and serve the other.

On such occasions as these there is more to be done than merely giving. There is the helping hand that should go with giving. The friendly counsel, the aid to solution of family and individual problems, our outpourings of the human spirit beyond dollars alone. Many a family to-day is carrying a neighbor family over the trough of this depression not alone with materith aid but with that encouragement which maintains courage and faith. find a family to whom they may become that guardian, both will be the gainers of far more than the money exchanged

## Need Immediate.

The need before us is immediate. It is large. Millions of men and omen face the approach of winter with fear in their hearts.

The children sense the dread their elders feel. You have nobly offered your service to them and to the Nation. I speak not more to you than to the unseen millions of my fellow countrymen and countrywomen, in personal appeal that they too shall take this neighborly need upon their conscrously of their means to your support. So burden, that they give not only hope but faith.

President Hoover Declares Enactment of Legislation for Payment of Soldier Bonus Would Be "Deadly Blow to Welfare of Nation.'
President Hoover took occasion on Sept. 14 to declare his stand on the question of the cash payment of the face value of adjusted service certificates of war veterans, as to which he asserted "in my judgment the enactment of any such proposal into legislation would be a deadly blow at the welfare of the Nation." "Cash payment of face value of certificates to-day would require" said the President "an appropriation from the Treasury of about $\$ 2,300,000$." The President also said:
It is unthinkable that the Government of the United States should resort to the printing press and the issuance of fiat currency as provided in the bill which passed the House at the last session of Congress. Such an act of of every dollar in would depreciate and might ultimately destroy the value fidence in our Government and would bring widespread ruin to the entire country and to every one of our citizens.
In a dispatch from Washington Sept. 14 to the New York "Times" it was observed:
Coming on the eve of a proable demand by the Legion convention in Portland, Ore., for immediate payment of the bonus, and within a day of a challenge by Alfred E. Smith to both Presidential candidates to make known their position on the bonus, Mr. Hoover's statement emphasized that he not only had a duty to see that justice was done to the $4,000,000$ veterans and their families, but also to exert myself for justice to the other $21,000,000$ families to whom consummation of this proposal at this time would be a calamity.

## The President's statement follows:

It is due to the country and to the veterans that there should be no misunderstanding of my position upon payment of the face value of the adjusted service certificates prior to maturity, as recommended in the resoution pending before the convention at Portland. I have consistently opposed it. In public interest I must continue to oppose it.
I have the duty not alone to see that justice and a sympathetic attitude is taken by this Nation toward the $4,000,000$ veterans and their familes but also to exert myself for justice to the other $21,000,000$ familes to whom consummation of this proposal at this time would be a calamity. Cash payment of face value of certificates to-day would require an approriation from the Treasury of about $\$ 2,300,000,000$.
No matter how or in what form the payment to the verterans is imposed it will come out of all these families, but of more importance it will indefinitely set back any hope of recovery for employment, agriculture or business and will impose infinite distress upon the whole country. We owe justice and generosity to the men who have served under our flag. Our people have tried to discharge that obligation. Regular expenditures on account of the verteans already constitute nearly a billion a year or almost onefourth of our whole Federal budget.
Every right-thinking man has the deepest sympathy for the veteran suffering from disability, for those out of work or for veterans on farms struggling with the adversities of the depression. No one who began life in the humble circumstances that I did, and who at the earliest and most impressionable age learned the meaning of poverty from actual experience. of these min the of these men and their families. I have seen war at first hand. I know the curage, the sacrifice of our soldiers
But there are many million others in the same circumstances. They, too, must be entitled to consideration. Their employment and their farm retion of the normal economic life of the Nation. To that end we have been and are devoting our best efforts. Anything that stands in the way must be opposed. The welfare of the Nation as a whole must take precedence over the demands of any particular group.
I do not believe that the veterans generally really understand the adjusted service certificate law (so-called bonus law) which was proposed by themselves. In its simplest terms that law provides that an annual sum of about $\$ 112,000,000$ is to be paid into a fund which, with compound interest, is caluclated to amount to a total of $\$ 3,500,000,000$, the face value certificates to be distrbiuted in 1945. Approximately $\$ 1,300,000,000$ has been paid into this fund.
Under the law of last year authorizing loans up to $50 \%$ of the face amount of the certificates, if we take into consideration loans made through the veterans' life insurance fund which will have to be paid, all this accumulated sum and more has already been distributed.
If the Government distributed to the veterans the $\$ 112,000,000$ annually from now on, it would represent the Government's obligation. If these sums be kept in the fund the Government adds compound interest on each instalment and gives a life insurance right. By paying the adjusted er paying all remaining 13 annual instalments in advence, but would be ee pang the all remound interest upon them in adrance paying the compound interest upon them in advance.
This would T am divised, add about $\$ 2,250,000,000$ to the amount which the people of the United States, acting through Congress, undertook to pay when they gave the certificates.

No such sum is available. It cannot be raised by adding to the crushing burden of taxes which drain every budget in our country to-day and weigh heavily on business struggling in the midst of depression. It cannot be borrowed without impairment of the credit of the National Government and thus destroy that confidence upon which our whole system depends. to the printing press and the issuance of fiat currency as provided in the bill which passed the ship of the Dempratic Vice-Presidential candidate Such an act of moral ship or the Democratic vice-Presidential candidate. Such an act of moral bankruptcy would depreciate and might ultimately destroy the value of fidence in our Government and would bring widespread ruin to the entire country and to every one of our citizens.
Daniel Webster, 100 years ago, stated
"He who tampers with the currency robs labor of its bread. He panders,
indeed, to greedy capital, which is keen-sighted, and may shift for itself; but he beggars labor, which is honest, unsuspecting, and too busy with the presen, to calculate for the future. The prosperity of the workng classes of payment.
And the experience of every government in the world since that day has confirmed Webster's statement.
Let us not forget that while we have lost much in this depression, we still have much more to lose. And our whole future may be said to depend upon early recovery.
For many months the right-thinking men of both parties have been engaged in organizing and mobilzing the resources of the Nation to promote the economic recovery, which is the one sure and effective means of restoring the standard of living of all of our people and rescuing millions of them from suffering and misery.
The proposal to levy over two billions of dollars and to pay it to a particular group constitutes a fatal threat to the entire program of recovery, to the
In my judgment the enactment of any such proposal into legislation would be a deadly blow at the welfare of the nation. I was elected to protect and promote the interests of all of the people. As long as I am President I shall continue to do so and to oppose with all of the strength and influence at my command any demand that runs counter to the common welfare.

## Opening of Subscription Books for Purchase of Stock <br> in New Federal Home Loan Banks-Banks to

 Begin Operations Oct. 15.Subscription books for the purchase of stock in the new Federal Home Loan banks were opened in over 60 cities on Sept. 14. Franklin W. Fort, Chairman of the Federal Home Loan Bank Board, was quoted as saying on Sept. 14: We are moving forward with our plans and we have no doubt now that we can have each of the 12 banks organized and fully staffed so that they can take over the business on the morning of Oct. 15.
The "United States Daily" of Sept. 15 reporting this said: Mr. Fort declared he was enthusiastic about the co-operation the Board is receiving in handling emergency cases where foreclosures have been threatened as a result of inability of home owners to obtain renewals. He announced the receipt of advices from building and loan or other and New Jerserganizations in Iowa, Kansas, Waco, Tex., Massachusetts were being set that "clearing houses to find funds for emerge previously had invited the Board to forward to it all of the applications for direct loans to enable its membership to make arrangements locally for financial relief.

Capital Now Released
In this connection the Chairman added that his information disclosed to him the important release of capital in many centres where lending institutions are now making loans or renewals which they were afraid to make heretofore because of the dangers of having all of their assets frozen. They now have assurance he explained that in another 30 days they can take mortgages to the Home Loan banks and obtain new funds so that the danger of frozen assets has been almost entirely eliminated from their calculations.
From the same paper Sept. 12 we take the following: Having completed a survey which shows that between 15,000 and 20,000 inancing institutions are eligible to acquire stock in the new Home Loan banks, the Federal Home Loan Bank Board announced for openin
Sept. 15."

Tcxt of Announcement.
The full text of the Board's announcement follows
Subscription books for the purchase of stock in the 12 Federal Home Loan banks will be opened by Sept. 15 at the latest and the Federal Home Loan Bank Board hopes to have them opened by Sept, 15 , Chairman Franklin W. Fort announces.
The Board sent telegraphic requests to the Chambers of Commerce in 65 cities, covering all States where institutions are permitted by State laws to purchase stock to furnish facilities for opening of the books,
The Board also asked the building and loan associations to set up information bureaus to furnish information. Subscription books will be rushed by air mail.
The cities in which offices will be opened to receive subscriptions follow by Federal Home Loan Bank districts:
District 1.-Bank at Cambridge, Mass.; Montpelier, Vt.; Concord. N. H.; Cambridge, Mass.

District 2.-Bank at Newark, N. J.; Buffalo, Albany and New York City, N. Y.; Newark and Trenton, N. J District 3.-Bank at Pittsburgh, Philadelphia, Pittsburgh, Harrisburg, Pa.; and Charleston, W. Va.
District 4.-Bank at Winston-Salem, N. O.: Baltimore, Md.; Washington, D. O.; Richmond, Va.; Winston-Salem, N. O.; Atlanta, Ga.; Columbia, S. C.: Jacksonville, Fla.; and Birmingham, Ala.
District 5.-Bank at Cincinnati, Ohio; Cleveland, Oincinnati, Columbus, Youngstown, Ohio; Lexington and Louisville, Ky.; Nashville and Memphis, Tenn.
District 6.-Bank at Indianapolis, Ind.: Indianapolis, Evansville, Fort Wayne, Ind.; Grand Rapids, Detroit, Mich.
District 7.-Bank at Evanston, III.; Evanston, Springfield, II.. Tilwaukee, Wis.
District 8.-Bank at Des Moines, Iowa: Sloux City, Dubuque, Iowa. District 9.-Bank at Little Rock, Ark.; Little Rock, Dallas, Fort and Shreveport, La.i Jackson, Miss.i and Albuquerque, N. M

District 10. Bank at Topeka, Kan.; Oklahoma City and Tulsa, Okla.; Topeka and Wichita, Kan;; Denver, Colo.
District 11.-Bank at Portland, Ore.: Seattle and Spokane, Wash.; District 12.-Bank at Los Angeles, Coise, Idaho, and Portland, Ore. and San Francisco, Calif.: and Honolulu, T.; H. Survey About Completed.
The Board about completed its survey of States on the question of eligibility of home financing institutions to subscribe for stock and thus become members of the Federal Home Loan Bank System.
Building and loan associations are eligible under the existing State laws to purchase stock in Alabama, Arizona, Arkansas, District of Colum-
bia, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, bia, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Mississippi, Nevada, New Jersey, Pennsylvania, South Carolina, Virginia, West Virginia, Wisconsin, and Wyoming.
Savings banks are eligible in Alabama
Georgia, Louisiana, Maryland, Mississippi, South Carolinaware, Florida Vermont, Virginia, and Wisconsin.
In the case of insurance companies the situation is somewhat complicated but some insurance companies of some type are eligible in Alabama, Arkansas, California, Delaware, Florida, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Montana, North Carolina, Oklahoma, South Carolina, Vermont, Virginia, Washington, and Utah.
In New York State all insurance companies except life and fraternal may purchase stock but no other type of home financing institution is now eligible. It is possible that building and loan associations in Maryland may subscribe and also in Delaware

## Home Financing Institutions.

All types of home financing institutions are eligible in Alabama, Ilinois, Louisiana, Mississippi, South Carolina, and Virginia. The Board has been informed informally that all types may subscribe in New Hampshire. There is some uncertainty about New Mexico.
States in which no type of home financing institutions may subscribe are Maine, Connecticut, Minnesota, Missouri, Nebraska, North subscribe Ohio, Oregon, South Dakota, Tennessee, and New York, with the exception of certain insurance companies.
The Board has been informed that the Texas Legislature now in session probably will enact enabling legislation immediately. In Ohio a special session for the purpose is expected to be called before Oct. 1. There is a strong probability, according to advices received by the Board, that a special session of the Legislature will be called in Massachusetts and a possibility that the North Carolina Legislature will be called in a special ession.
Chairman Fort pointed out that all of the States which need enabling legislation have regular sessions in January. Those Legislatures which meet a year from next January happen to be those of States which do not need enabling legislation.
There are between 15 and 20 thousand home financing institutions now eligible to purchase stock according to a preliminary list compiled
In our issue of Aug. 27 (page 1427) we gave the list of districts in which the Federal Home Loan banks are to be established, and on page 1598 of last week's issue we published the list of cities in which the banks will be established.

## Merchants Association of New York to Receive Sub-

 scriptions to Stock of Federal Home Loan Banks.In consequence of arrangements made by telegraph on Sept. 14 by Franklin W. Fort, Chairman of the Federal Home Loan Bank Board, offices were opened in New York in the rooms of the New York Merchants' Association, 233 Broadway, and announcement was made that subscriptions will be received for stock and applications for membership in the Federal Home Loan Bank. The New York "Herald Tribune" of Sept. 15, indicating this, said:
The quota assigned to the second district, in which New York is lo-
cated, is $\$ 20,000,000$. Under the Federal Hemer cated, is $\$ 20,000,000$. Under the Federal Home Loan Bank law, institutions with a minimum capital of $\$ 5,000,000$ will be established in each of the Federal Reserve districts. The second district bank will be located at Newark, N. J.
Minimum subscriptions to stock will be based on the amount of mortgages eligible for membersher institutions. In the second district, institutions The Merchants' Association said to hold $\$ 9,500,000,000$ in mortgages. telegram from Mr. Fort, which said in part:
"It is our intention to open subscription books in your city for stock
of the Federal Home Loan Bank on or before Sept may be received only from building and loan associations, homestead associations, savings and loan associations, savings banks, co-operative banks we are asking chambers of commerce to undertake the supplying of a location which, preferably, may be their own office. We also plan to
request building and loan associations in the vicinity recessary information to subscribers. Books must remain open 30 do supply
In response to the telegram, Thomas J, Watson, President 30 days. chants' Association, assigned Arthur M. Travers, Manager of the Merciations legislative service bureau, to act for the Board in the receipt of subscriptions and in the dissemination of information to prospective subscribers. He has received a supply of membership and stock application blanks and is prepared to furnish these, beginning to-day, to eligible organizations. There are more than 300 building and loan associations in New York State, which, while not permitted by State law to use their unds for the purchase of such stock, are eligible to become non-member borrowers from the Federal Home Loan Bank.

Salary Cuts Affect Federal Home Loan Board-Economy Act Provisions Must Be Applied, ComptrollerGeneral McCarl Rules.
Salary reductions under the Economy Act must be applied to the salaries set by the new Federal Home Loan Bank Board, since during the current year they are to be paid out of the Federal Treasury and not from assessments from the Federal Home Loan banks, J. R. McCarl, ComptrollerGeneral of the United States, ruled in a decision made public Sept. 8, according to the "United States Daily" of Sept. 9, Sept. 8, according which we quote the following:

Mr. McCarl's decision was made in answer to a request by William E. Murray, Secretary of the Federal Home Loan Bank Board, and was dated Sept. 1.
Home Loan Bank Act prision took cognizance of the fact that the Federal Home Loan Bank Act provides that the salaires of each of the five members 1933 the salary shall be $\$ 9,000$ per year but "that during the fiscal year 933 the salary shall be $\$ 9,000$ per annum.'
Sir Comptroller-General's ruling follows in full text:
to be informed whether or not the system of furloughs and compenting reductions as set forth in Public No. 212 of June 301932 will compensation the salaries set by your Board. Section 17 of the Act of Jul
Federal Home Loan Bank July 22 1932, 47 Stat. 736, establishing the members of the Board and thoard provides for the appointment of five aceive a salary at the rate of "Each of the members of the Board shall the fiscal year 1933 the salary will be per annum; provided, that during of the Act authorizes an appropriation of $\$ 300,000$ for salaries and (a) penses, and Section 18 (b) provides that the expenses of the Board exginning July 11933 shall be assessed against expenses of the Board beHome Loan banks. Section 19 of that Act provides:
"The Board shall have power to select, employ, and fix the compensation
of such officers, employees, attorneys, and agents as shall be necessary of such officers, employees, attorneys, and agents as shall be necessary
for the performance of its duties under this Act withon for the performance of its duties under this Act without regard to the
provisions of other laws applicable to the employment or compensation provisions of other laws applicable to the employment or compensation of
officers, employees, attorneys, and agents of the United States. No such officer, employee, attorney, or agent shall be paid compensation at, a
rate inexcess of the rate provided in the case of members of the Board."
Public Act No. 212, approved June 30 1932, and commonly known as
the Economy Act, provides as follows: the Economy Act, provides as follows:

## -Sec. 194. When used in this Title- (a) The terms 'officer' and 'emplo

"(a) The terms 'officer' and 'employee' mean any person rendering
services in or under any branch or service of the United States Government
or the Government of tran or the Government of the District of Columbia, but do not include (7) pubnts officials and employees whose compensation is derived from assessance (except allowances for subsistence, quarters, heat, light, wage, allowance except allowances for subsistence, quarters, heat, pay, wage, allow-
or other emolument paid for services rendered in any civilian or non-
civilian office, position, or employment; Sec. 105 . During the fiscal year ending June $301933-$
In ( I
reduced as follows: If more than $\$ 1,000$ per annum but less than $\$ 10,000$
per annum, $81-3 \%$; to thec. 803. The provisions of Part 2 herein are hereby made appilcable in this Apte or in Acts prior or subsequent to the date of the contained in this A

## Provisions Held Applicable.

As the salaries of employees of your Board during the present fiscal year will not be paid from assessed funds but from funds appropriated from the Federal Treasury by the Act of July 22 1932, 47 Stat. 471, the provisions of Title I of the Economy Act are applicable thereto and the reductions in compensation required by Section 101 (a), 101 (b) or 105 (d) of the Economy Act must be applied and the resulting saving impounded 1932, A-42691-43276, copies inclosed.
Incidentally, it may be stated that in the text of the Federal Home Loan Bank Act given in our issue of July 23, pages $546-549$, a typographical error respecting the salaries of the members of the Board crept in; in that part of the Act, on page 548 , the amount of the salary was made to appear as $\$ 100,000$ per annum, whereas it should have read $\$ 10,000$ per annum.

George V. McLaughlin of Brooklyn Trust Says Reconstruction Finance Corporation Has Put Government into Banking Business-Believes However Banks in Making Sound Loans Will Not Have to Worry About Government Competition.
As one of the probable causes of the improvement in general confidence, George V. McLaughlin, President of the Brooklyn Trust Co. of Brooklyn, N. Y., cited the work of the Reconstruction Finance Corporation in an address before the Adirondack Bankers' Association, meeting at Lake Placid, N. Y., on Sept. 10. Mr McLaughlin noted that "over $60 \%$ of the funds advanced by this Corporation has been loaned to banks and trust companies in order to prevent suspensions; about $20 \%$ has been loaned to railroads, principally for the purpose of avoiding receiverships.' While acknowledging that the Reconstruction Fiance Corporation has "ably assisted in meeting the economic crisis," Mr. McLaughlin says "it is impossible to escape the observation that its good works have been bought at a price. It has substituted the credit of the United States
for that of sundry institutions and enterprises whose credit did not command confidence and thereby has enabled the people of the country to avoid considerable distress, but at the same time it has put the Government into the banking business."
"The significance of these developments to the bankers of the country," says Mr. McLaughlin, "can scarcely be over-emphasized. Government credit to the extent of about $10 \%$ of the aggregate commercial banking power of the United States has been made available for the making of loans which the banks themselves might make under proper conditions." "However," says Mr. McLaughlin, "I do not believe our business is in danger. If we make all the sound loans that we can and reject those which involve undue risk we will not have to worry about Government

Mr. McLaughlin's address follows:
With the advent of cooler weather, many of us who dislike the heat find ourselves able to breath easier and sleep better. And no doubt many of us who are engaged in banking are able to breathe easier and sleep better for reasons that have nothing to do with the weather. While I would not be so rash as to say that we have passed "the turn of the business tide, it probably may be said without fear of contradiction that we have witnessed "a turn." Four months ago I had the priviege of speaking before another meeting of bankers, and the change in the psycho logical "atmosphere" since that time has been most noticeable. A States months ago many serious-minded persons feared values of bonds and stocks would be forced off the gold standard; market secause few had the courage were melting away prices had been falling for three years; bank deposits to buy; commodhy pring. The gold standard fears now look ridiculous were steadie months bond values have recovered substantially half th and ind lost during the preceding two years. Stocks, on the average, have groumbled in value in two months. Prices of many commodities have turned upward. The decline in bank deposits has ceased in most parts of the country, and in some localities, notably New York City, there have been increases. Yet there has been no evidence of actual improvement in operating profits of the leading railroads, public utilities or industrial corporations, outside of a cessation of inventory losses in some The changes are mere manifestations of a new ma ardess of current has been at least a partial restoration of connidence. Sess man felt more sure operating profits, both the ban sid on June 1. As of themselves and their posicion on evidence of this ract, thict since July.
Federal Reserve District since Juy. It would be superful confidence. I am sure all of you have read them improvement in several times in newspape foreign gold withdrawals, the adjournment of ference, the cessal passage of inflationary legislation, the virtual halt in Congress withour pariliar events of recent history hoarding of currenus constructive influences, in my opinion, has been the One of the nerstruction Finance Corporation. Over $60 \%$ or the fund work of the this Corporation has been loaned to banks and trust companie advanced by in order lo pr the purpose of avoiding receiverships. It cannot be denied phat the made by the Corporation have prevented hundreds of bank losings which might have brought about a par closings winch than that which actually occurred
If we look at the record we find that during six months prior to the beginning of Reconstruction Finance Corpor 10 , pe0 000; whit in the last, 1,860 banks closed, involving deposits or 1,4 , ofregate deposits of succeding six months closings .ill the Corporation had made $\$ 338,000,000$. According to Mr. Ogden Mus, ind of July, and if we are loans to approximately 4,200 banks up to the ens assisted would otherwise conservative and assume that ony hirht have been 2,600 bank suspensions have closed, it is seen instead of 500 .
in the six-monh pers
activities of the Reconstruction Finance Corporation have been relatively more important outside New York State than in it, for the reason elsewhere. Out of 4,196 bork State which accounts une, only 125, or $3 \%$. Since the first of this year for about $10 \%$ of the there have been only 10 binder of the country. But even thouzh our record mately 1.000 in er the the examine the may look favorable, 1 we can learn from it.
situation and see weficial report of the Reconstruction Finance Corporation Consulting the offrcial epoth its organization and ending June 301932 , fie pork the bulk of its banking borrowers were institutions located in we find that the all cities. Ninety per cent. of the borrowing banks were villages and small cities. Ness than 50,000 population. These institutions located in communties category of so-called "country banks," a term used are a part of by the Federal the other Reserve cities. Inasmuch as there are Oity, Cilcago ant many cities of more tha "country bank" category, as a whole, must have it is apparent Ocouned 30 1930, before the recen The explanation is fairly simple. "country" banks which were member deflation of bank credit Desan, lie cording to Federal Reserve Board Statisof the Federal Ress their earning assets in unpledged Government securl tics, had only $19 \%$ and brokers' call loans combined. There are no ngure ties, elgibile paper ambers but no doubt the ratios would be similar. In avala shed a shrinkage of $26 \%$. Their me the Federal Reserve banks was (nsumcient to mod orrowis the same date the Reserve ctiy banks (including New York) their neods. their earning assets in unpledged Government securities, eisibie and brokers' call loans; in the succeeding two years their deposit shrank $21 \%$.
Federal Reserve Board figures show that on the same date (June 30 Federal Reserv forgotten) the "country bank" members, numbering about位 United states Government obligations. Now New York Oity member United stader $12 \%$ of their assets so invested, and for those in other reserve anks he ratio was $14 \%$. These figures carry the inference that the country banks had an unduly large part of their funds invested in miscellaneows banks paper. They were unprepared for the collapse of bond prices and the paper. withdrawals of deposits that were to come
One of the main causes of this situation, in my opinion, was excessively One of tetition for deposits. This led to payment of high rates of interest keen competition In order to pay high rates of interest, the banker found it on balances. invest in high-yielding bonds which salesmen were eager to sell him. As long as so-called prosperi 1030 is a matter of record. For what happened to high-yield bonds since tunately, the trend has turned in the other direction. 38 cents out of every go the average bank pald out as iv down to 15 cents out of every ollar of gross revenue. The ration buks. A recent survey by the dollar in most of the New York Oity banks. A showed that out of 244 Bank Management Commission of the A. B.A. sthe members of 111 had reporting clearing houses throughour interest on demand deposits. Many discontinued entirely the payment ons for legal reserve, or "free balances," of the others reported that deducions computing interest. It is becoming or both, were being made duty of the banker to the public is the conincreasingly clear that the duty of the banker
servation and transfer of fund, ine Reconstruction Finance Corporation, Returning to the subject of the
o escape the observation that its good works have been bought at a price It has substituted the credit of the United States Government, in which investors have and have had confidence, for that of sundry institutions and enterprises whose credit did not command confidence, and thereby has enabled the people of the country to avoid considerable distress,
the same time it has put the Government Now York agency of the Recon-
While I have the honor of serving the New struction Finance Corporation as a member of its advisory committee, I want to emphasize that my remarks on the subject of its operations are made as a private citizen and banker and not in any official capacity.
Ever since the corporation began operations, it has been extending credit which might have been extended by the banks directly if they had had the funds and had been willing to assume the risks. Moreover, within th last two months the Reconstruction Finance Corporation's powers have bee extended to permit the lending of a maximum of $\$ 1,500,000,000$ to finance self-licuidating projects of a semi-public nature; it has been authorize to lend up to $\$ 300,000,000$ to the various states to be used for unemploy ment relief purposes; and it is to furnish the $\$ 125,000,000$ initial capital of the Home Loan Bank System. Meanwhile, the doors of the Federa Reserve Banks have been opened to individual borowe exigent circumstances. While it is not likely that the Banks will make many loans of this kind an principle has been laid down and a new precedent established
The significance of these developments to the bankers of the country can scarcely be over-emphasized. Government credit to the extent of about $10 \%$ of the aggregate commercial banking power of the United States has been made available for the making of loans which the banks themseve might make under proper conditions folf past, chating character: savings helped to finance semi-public works of a self-liquidating character, savng banks have bought bonds of surchase of bonds. Likewise, they to states, both directiy and throush on small homes, which is the functio of the of course, it is not at all certain that this of the Hous Lon it will not tremendous bure to the theasury will use to buy Reconstruction Finance Corporation debentures, since it cannot be supplied out of present Federal taxes
We are now facing what might be called the "reconstruction" period in banking. As the designation implies, it means hard work for the bankers It is too late to talk about keeping the Government out of the banking business; it is already in. Perhaps it could not have been otherwise However. I do not believe that our business is in any danger. If we mak all the sound loans that we can, and reject those which involve undue rian we will not have to worry about Government competition. If we keep ou houses in ther and prove to the pubic that we aro worthy of their trust. our funds will be sufficient to meet legithmate creal requir with the retur doubt the demand for extraordinary advances will cease with the retur of business stability.

## President Hoover in Message to Chairmen of Banking and Industrial Committees in West Urges Bankin Aid for Livestock Interests.

President Hoover on Sept. 15 caused a message to be sent to Chairmen of the Banking and Industrial Committees in livestock areas suggesting that they prevail on banks in their sections to make loans immediately for shipment of livestock for feeder purposes. We quote from the "United States Daily" of Sept. 16, from which we also take the following:

Credit institutions being organized by the Reconstruction Finance Corporation will be ready within three week
of the banks, accordins Cold Case, ExecuThe message was sen ontral Executive Committee of the Banking and ive sechl Charmen in Chicago, St. Louis ndustren Cisanco. Mr. Case pointed Minneapo or sed loans already has arrived.
Mr. Case's message follows in full text:
"The following message addressed to the Central Executive Committee has just been received from the President:
"' As you are aware the Reconstruction Finance Corporation is earnestly ngaged in the erection of a series of credit institutions for the purpose of arving livestock and feeder leans and for other agricultural purposes The Corporation has found many dirficultes in securmg persol vercoming legal questions which arise under the act, and although the re workiñ unremittingly for the eariest possibie erech for tutions, it does not appear that they will all be functioning for turlons, in the meantime, the season for shipment of livestock for feeder purposes, etc., is upon us.
"' 'I am wondering if it would be possible for you to interest the Federal Reserve Banking and Industrial Committees in the areas of the country where this credit is required, that they should secest of all the banks to take care of thess drem of nothing that of the Reconstruction Corporatis anter inter filives more quicky pots.
"Jestren Finance Corporation advises Judge McOarthy of the me that personnel is virtually comp and would then be prepared to take ove making loans within three號 ciated.
(Signed) "EVERETT CASE, Executive Secretary.
The same paper also announces the issuance of the following by the Reconstruction Finance Corporation:

The Reconstruction Corporation, Sept. 15, released the first application forms for use by persons
The forms to be used for application for feedlot and range loans were sent Wher in in which personnel from Washington Thursday isep.
Stock raisers will be enabled to make application immediately through Kansas City, Minneapolis, Sioux City, managers of offices in Boise. Kansas Houston, San Angelo (Texas), Salt Lake Oity, Spokane and Helena.

Mortgagor Given Protection Under Pennsylvania Plan -State Secretary of Banking Says Methods Employed Are in Sympathy With Suggestions of Franklin W. Fort of Home Loan Bank Board for Mortgage Foreclosure Suspension.
The Pennsylvania Department of Banking has been pursuing a policy of protecting worthy mortgagors of property pledged to closed State banks, according to a letter written by the Secretary of Banking, William D. Gordon to Franklin W. Fort, Chairman of the Home Loan Bank Board, in response to his suggestion for a suspension of foreclosures on mortgages so held. Dr. Gordon's letter as given in the "United States Daily" of Sept. 3 follows:
Dear Mr. Fort: In reply to your request with respect to the withholding of foreclosures for a period of 60 days wherever possible, I wish to state that
in the liquidation of Pennsylvania State banks, I, from the beginning of in the liquidation of Pennsylvania State banks, I, from the besinning of protection of deserving mortgagors against foreclosure.

## Realization Corporation.

Last year I created realization corporations in five of the principal cities of the State. Each board consisted of 12 outstanding bankers, financiers and attorneys and each board has been divided into four committees: mittees. The Real Estate Committee in each inst
authorities in banking and in real estate.
authorities in banking and in real estate. major real estate problems and after receiving their recommendations I weigh them and determine upon the solution to be effected.
Each property was appraised by us with a complete description setting forth the nature of the property, the number of liens and the lien held by the bank. The properties in turn were divided into income producing and non-income producing properties. A study of the first class properties was made to determine whether they were self-sustaining and, if not, whether the equity over and above the mortgages would warrant the paying of the carrying charges. Only where it is considered an unfair drain upon the assets of the institution and therefore a dissipation of the depositors' equities with no ultimate hope of recovery by a possible increase in the value of the property is foreclosure resorted to.

## Protection of Equity.

In connection with the non-income producing properties, if the analysis reveals that an equity exists which is worthy of protection and which, with an upturn in business and in the real estate market, the bank's interest might be protected, no foreclosure is ordered. Only where the paying of the carrying charges consisting of taxes, interest and expenses, means,
without question the wasting of the assets due depositors with no without question the wasting of the assets due depo
of recovery in the future is foreclosure undertaken.
Similar studies were made with respect to the
namely, commercial paper, collateral loans and investments of assets. In other words. I inaugurated a system of businesslise
dation which would preserve to the fullest the assets of closed ly liquiinstitutions with a view of returning the highest percentages to depositorg There has been no ruthless dumping of assets upon the market or institution of suits against deserving borrowers who are willing and able to amortize their loans over a reasonable period of time.

## Avoiding Foreclosures.

The specific application of this plan initiated by me, with the full cooperation of the realization corporations in the five districts of the state (these men, incidentally were drafted by me with no remuneration), has resulted in the protection of mortgagors and thereby has obviated wholesale foreclosures against worthy mortgagors which usually is the case in
general bank liquidations. general bank liquidations. Only where the case is an absolutely hopeless one have we been obliged, in the interest of depositors, to institute foreloans there is no alternative. No lending institution would the mortgage loans there is no alternative
consider this type of loan.
Aside from my supervision of going banks and of 141 closed banking institutions, I have supervision of 3,190 bullding and loan associations in the Commonwealth of Pennsylvania.
I am heartily in accord with the principles of the home loan bank and shall be happy to co-operate wherever possible in any steps which will be to the interest of the mortgagors in closed banking institutions as well as in building and loan associations.
Under the plan of liquidation in effect in this State we are protecting al deserving cases to the fullest extent possible and therefore I feel that no deserving mortgagors will be foreclosed upon by us, with a result that our plan is in accord with your recommendation.

## National Conference on Construction to Be Held in Washington Oct. 13-14.

Oct. 13 and 14 are the dates set for the meeting of the National Conference on Construction, which will be held in Washington. Delegates from 50 or more trade groups interested in construction will be invited to attend. A statement with reference to the Conference says:
Many urgent matters now facing the construction industry win be dealt with. Economic construction will be the central topic for discussion. Elimination of wastes, better information and planning, and improved organization as a means to economic construction will be reported on and recommendations made by the Conference.
Consideration will be given to the activities of the Home Loan Banking System and the Reconstruction Finance Corporation, and the co-operation and aid the industry can render to these institutions in the present emergency.

Committee on Arrangements for the meeting consists of
Colonel Willard Chevalier, Publishing Director of "Engineering News. Record," Chairman;
E. J. Russell, President of the American Institute of Architects :
E. J. Russell, President of eresident of the Asociated General Contractors of

America;
Oscar
Reum, President of the Contracting Plasterers' International Asociation;
Fenton B. Turck Jr., Vice-President of the American Radiator and Standard Sanitary Corporation.

President Hoover Urges Speeding Up of $\$ 200,000,000$ Federal Construction Program Under Emergency Relief and Construction Act-Secretary Mills' Letter to President Indicating That Funds Will Be Available.
In a statement issued on Sept. 10, President Hoover announced that instructions had been issued to the various departments "to undertake the speeding up of the Federal construction program by the amount of slightly less than $\$ 200,000,000$." His statement indicated that this amount would bring this fiscal year's total construction outlay to over $\$ 750,000,000$, which would bring aggregate construction expenditures since the depression up to next July to about $\$ 2,300,000,000$. The enlarged work, he said, "had been undertaken solely in aid to employment." A Washingtion dispatch Sept. 9 to the New York "Herald Tribune" said:
Before Mr. Hoover made public his announcement he had received from Secretary Mills a letter informing him that the funds necessary to carry out rousing indication of the ability of the Treasury to obtain money as a rates, Mr. Mills also announced this afternoon that the public had atersubscribed last Tuesday's offering of $\$ 750.000,000$ in $31 \%$ five-year Treasury notes by almost six times and the offering of $\$ 400,000,000$ in $11 / \%$ oneyear certificates by more than seven times.

The President's statement of Sept. 9 follows:
In order further to aid employment, I have instructed the various departments to undertake the speeding up of the Federal construction program by the amount of slightly less than $\$ 200,000,000$, being the contingent appropriation in the 1932 relief and construction act.
The Secretary of the Treasury has notified me that the necessary funds can be now made available. By the addition of the amounts which can be applied from this fund, the total Federal construction work during this
present fiscal year of all kinds will exceed $\$ 750$. present fiscal year of all kinds will exceed $\$ 750,000,000$
this speeding up from this additional fund will be largely in the river and harbor, flood control and public building projects which were authorized from two to five years ago.
The expenditure on all classes of construction since the depression is more than double the normal pace and the enlarged work has, This sum been undertaken solely in aid to employment.
The actual projects which will be speeded up under this additional sum will be announced by the various departments.
The following is the letter addressed by Secretary Mills to the President:
Dear Mr. President:
As you are aware, the Emergency Relief and Construction Act of 1932 provides for the further speeding up of certain Federal construction projects, practically all of which were authorized some time ago as part of the general Federal building and construction program, provided the sums appropriated shall not be expended "if the Secretary of the Treasury certifies to the President that the amount necessary for such expenditure is not available and cannot be obtained upon reasonable terms."
Knowing your desire to provide all the employment possible in the country, I am pleased to be able to inform you, the necessary information having yesterday been furnished by the Director of the Budget covering the work to be performed during the fiscal year 1933, that I am clear that it will not be necessary for me to certify that the funds necessary for such expenditure cannot be obtained upon reasonable terms.

Faithfully yours,
OGDEN L. MILLS.
Secretary of the Treasury.
Loans for Relief Advanced to States by Reconstruction Finance Corporation-Authorization Total in Excess of 19 Millions.
The Reconstruction Finance Corporation on Sept. 12 announced it has made available $\$ 633,180$ to Missouri, of which $\$ 628,930$ is for St. Louis, and $\$ 440,000$ to West Virginia, to supplement State and other funds in Logan, Monongalia and Raliegh counties, all for current emergency relief funds. The "United States Daily" of Sept. 13, noting this said:
This authorization following within 48 hours similar relief allocations to Washington State Arizona and Colorado brings the total of all loans to States and municipalities and other political subdivisions of States to furnish relief and work relief to needy and distressed people and to ald in combating
unemployment conditions to an aggregate of $\$ 10$. unemployment conditions to an aggregate or as follows;

## Announcement o. Loans

Ilinois, $\$ 9.000,000$; Ohio, $\$ 1.620,622 ;$ Michigan (for the city of Detroit), $\$ 1,800,000$; Louisiana, $\$ 1,096,084 ;$ Wisconsin, $\$ 3,000,000$; North Dakota, Idaho, $\$ 300,000$; or a total of $\$ 17,906.746$ prior to the Utah, $\$ 39.000$; and of Washington, Arizona, Colorado, Missouri and West Virginia the States The Corporation's announcement of the
Missouri.-The Reconstruction Finance latest loans follows in full text; of the Governor, to-day madelavallable $\$ 633,180$ to the State of Missouri of which $\$ 628.930$ is to meet'current emergency relief needs in the City of St. Louis, and the remainder'for State purposes.
These funds are made available under, Title I, section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932.

## Local Expenditures Cited.

This sum is made available to the City of St. Louis to supplement local, public and private funds. The Reconstruction Finance Corporation was advised that on Nov. 8 the citizens will vote upon a bond issue of $\$ 4.600,000$ to be used for relief and work relief. The funds made available by the Corporation are intended to cover the period until the proceeds of this bond
issue are realized.

In support of the Governor's application it is stated that in the calendar year 1931 the City of St. Louis expended for relief $\$ 664,957.54$ of local government funds and cost of administration.

Tax Legislation Passed.
In the crisis campaign for relief funds in March of this year the city pledged $\$ 600,000$ for relief, which is now entirely expended. Recently when a shortage of funds developed the city agreed to advance another $\$ 200,000$. To meet those advances, tax legislation has been passed that is expected to produce $\$ 1,000,000$ by July 1933 . As it is impossible no anticipate taxes beyond certain limits, the City of St. Louis can assume no It is further stated that the City of St. Louis had reached the limit of ts taxing power on the assessed valuation of real and personal property.
In March of this year during the crisis campaign approximately $\$ 1,200,000$ In March from private subscriptions. The relief groups of St. Louis will conduct a campaign not later than December of this year for voluntary funds to be expended for relief purposes in 1933.
For the period Sept. 1 to Dec. 31 1932, it is estimated that $\$ 1,345,000$ will be required to meet the relief needs in the City of St. Louis. Estimated local funds available to meet this need are $\$ 451,608$.
With reference to the availability of State funds, it is reported that the tax laws are such as to make it impossible, even if legal, to increase the rate of taxation and secure collections thereon in time to make available any money to relieve the immediate situation. Furthermore, constitutional imitations specify for the counties the rate of taxation determinable on the assessed valuation.

## Advance to West Virginia.

West Virginia.-The Reconstruction Finance Corporation to-day made vailable to the State of West Virginia $\$ 440,000$ to meet current emergency elief needs in Logan, Monongalia and Raleigh Counties for the period Sept. 1 to Dec. 31.
These funds were made available upon application of the Governor of West Virginia under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932
The funds made available to West Virginia are intended only to supplethe relief funds that can be provided by the State and its political subdivisions
Supporting data filed by the Governor of West Virginia with his applicaon for relief funds clearly show the need existing in Logan, Monongalia and Raleigh Counties.

## County Unit Organization.

The West Virginia Unemployment Relief Administration, appointed by The West ${ }^{\text {Goper }}$ "contemplates close supervision, maintenance of proper the Governor, contemplacounting in the use of Federal funds, and will tandards and adequate anty unit organization for relief purposes.'
The Department of Public Welfare of the State will to the fullest extent possible contribute its resources personnel and money to relief
ddition to carrying on the regular activities of the Department
According to the supporting data filed with his application for Federal funds the Governor of West Virginia plans to work through the County Welfare Boards composed of six to 12 volunteer members in each county with one paid trained worker who serves as seccublic agencies including co-ordinate the relief work all private and public agencies including churches schools and other organ
with the County Welfare Boards. During the past have carried on exults of which can not be measured in money. These activities the results of wish can not be mieving distress and at the same

time have helped prean to State of Washington
Washington.-The Reconstruction Finance Corporation upon application of the Governor made available to the State of Washington $\$ 675.000$ to meet current emergency relief needs in King County (Seattle). These funds were made available under Title I, Section 1, Subsection (e) of the Emergency Relief and Construction Act of 1932, to supplement local Eovernmental and privately contributed funds.

In filing application the Governor of Washington indicated his desire that these funds be made an obligation of King County,
The supporting data accompanying the application of the Governor estimate the relief needs of King County during September, October and November at $\$ 1,375,000$. Of this total it is estimated that $\$ 600.000$ will be covered by local governmental funds and $\$ 100,000$ by private con

Expenditures Outlined.
Without Federal funds to supplement those provided locally, according the supporing County to furnish relief to the unemployed would depend upon targe discount.
During the first eight months of this year, the Board was informed During the first el iong eor this total $\$ 1,538,306$ came from local governmental funds and 234, 117 from private contributions.
The Washington constitution provides that no debt shall be contracted y the State unless the proposition is submitted at a general election in November of an even numbered year, and notice must be published at November of an even numbered year, and molection. The State Legislature will meet in January of next year.
Arizona.-The Reconstruction Finance Corporation, upon application of the Governor, made $\$ 50,000$ available to the State of Arizona to meet current emergency relief needs. The funds were made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932 .
It is understood that these supplementary funds may be used for either direct relief or work relief, but that whatever amount is used for work relief shall be distributed on the basis of the following general definition:
(1) The recipients of work relief and the amounts given are both determined upon the basis of actual need; (2) the funds for such relief are made available from those specifically appropriated or contributed for relief purposes: (3) the funds are ur or in the ocality, which could not otherwise be undertaken at this time or in the immediate future.

## Administrative Plan.

E In support of his application the Governor said: "I can not urge upon you and your honorable body too strongly the desperate need in the State of Arizona for this relief.'

The State recently has experienced difficulty, according to the supporting data, in disposing of tax-anticipation bonds in sufficient volume to meet its fiscal needs.
Governor Hunt indicated that the funds made available by the Reconstruction Finance Corporation will be administered through the direction
of a State Committee and local committees, and that every effort will be made to administer such funds in a satisfactory and effective manner. Colorado.-The Reconstruction Finance Corporation, upon application of the Governor, made available $\$ 250,000$ to the state of Colorado to mee current emergency relief needs in certain rural areas resulting from sever drougth conditions. These supplemental funds were made avaliable unde Title I, Section 1, of Subsection (c) of the Emergency Relief and Construc ion Act of 1932.
Twelve Colorado counties are in the drougth area. The Governor estimates that families in these counties need work relief during the remainder of this year
In the supporting data, the Governor of Colorado points out that any unds transmitted to him for relief will be administered in the areas affected under his supervision through the official Colorado State Relief Committee ounty-wide relief
The Governor informed the Corporation that these counties have ex The Govern resources and will be unable to provide more than a smal fraction of the total amount which will be needed.
The Governor plans to carry on a comprehensive program of work relief.
Further Loans Aggregating $\$ 10,650,000$ from Reconstruction Finance Corporation to Two Railroads
Approved - Further Applications Filed - Small Road Denied Loan.
Two additional loans aggregating $\$ 10,650,000$ to two railroads have been approved by the Inter-State Commerce Commission from the Reconstruction Finance Corporation, riz.: Denver \& Rio Grande Western RR., an additional oan of $\$ 3,850,000$, and New York, Chicago \& St. Louis RR., an additional loan of $\$ 6,800,000$. This brings the total loans approved to date to approximately $\$ 317,218,956$ to 63 roads.
The Commission has denied a loan of $\$ 17,000$ to the Williamsport \& North Branch Ry. by the Reconstruction Finance Corporation. The Commission in doing so concludes "that the applicant's financial embarrassment is due to causes other than the present financial depression which we believe the act was intended to bridge, and that its prospective earning power and the security offered as a pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan."
The Commission approved the further loan of $\$ 6,800,000$ to the New York, Chicago \& St. Louis RR. for the purpose of paying fixed charges, taxes and one-fourth of the principal of the $6 \%$ gold notes due Oct. 1 this year. The carrier had asked for sufficient funds to pay off the entire issue of gold notes, amounting to $\$ 20,000,000$, or failing to secure this sum, that it be granted a $\$ 10,000,000$ loan to pay off half the notes, the remainder to be carried for five years by the holders thereof. The Commission, however, saw fit to approve only the advance of one-fourth of the sum, on condition that the holders of the remaining $75 \%$ carry over for three years.
Immediate beginning of construction of the 42 mile "Dotsero cut-off"' by the Denver \& Rio Grande Western RR. to connect its lines with those of the Denver \& Salt Lake Ry. and thereby shorten the distance between Denver and Salt Lake City by 174 miles, was made possible Sept. 10 by the approval of an additional loan by the Commission of $\$ 3,850,000$ from the Reconstruction Finance Corporation. The Commission also acceded to the road's request for an extension of time to July 11935 within which to purchase the remaining minority shares of Salt Lake road's stock in conformity with the condition attached to the Commission's approval of the Rio Grande's acquisition of the Salt Lake line. The road originally sought $\$ 4,000,000$ to construct the cut-off through the newly-organized constructing company, the Denver \& Salt Lake Western Ry., but subsequent cost estimates reduced the amount necessary for the construction involved.
Loans aggregating $\$ 373,750$ have been applied for by two roads, viz.: Gulf, Mobile \& Northern RR., for an additional loan of $\$ 361,750$, funds to be used to pay semiannual interest due Oct. 1, and for cash distribution to New Orleans-Great Northern RR. bondholders and Lakeland RR. for a loan of $\$ 12,000$. This brings the total amount of loans applied for to date to approximately $\$ 418,614,021$.
Details regarding the loans now approved are as follows:

## Denver \& Rio Grande Western RR.

The Denver \& Rio Grande Western RR. on Aug. 11932 filed an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended. The application was supplemented and amended on Aug. 17 and Aug. 231932.

This is the second application filed by this applicant. In our previous report, Denver \& Rio Grande Western RR. Reconstruction Loan, 180, I.C.C. 777 (Finance Docket No. 9181), we approved loans aggregating $\$ 2,500,000$. These loans have been consummated, and one of $\$ 500,000$ has been repaid to the Finance Corporation for the account of the applicant by the Railroad Credit Corporation, which took over the loan under its "Marshalling and Distributing Plan, 1931." The remaining loan of
$\$ 2,000,000$ is collaterally secured by the pledge of $\$ 783,000$ of Denver \& Rio Grande RR. first consolidated mortgage $4 \%$ bonds of 1936; $\$ 10,000$ of Rio Grande Weetern Ry. first consolidated mortgage 4\%; bonds of 1949; $\$ 1,266.000$ of Denver \& Salt Lake Ry. income mortgage $6 \%$ bonds of 1960 , $\$ 1,266,000$ of Denver \& Salt Lake Ry. income mortgage $6 \%$ bonds of 1960 ,
and $\$ 1,000,000$ of Denver \& Rio Grande Western RR. refunding and improvement mortgage $5 \%$, series B, bonds of 1978 .

## The Application.

In the present application a loan of $\$ 4,000,000$ is requested. The applicant desires the entire amount for terms of three years from the dates of advances thereon. Because of present financial and traffic conditions, and because the benefits to be derived from the construction to be paid for with the proceeds of the loan can not be realized within a shorter period, applicant asserts that it can
of the loan in a shorter time.
The applicant shows that the proceeds of the loan will be required for expenditures over a period extending into the summer of 1934, which expenditures over a period extending into thich loans may be made under is after the close of the period within which loans may be made under
the Act. The applicant, however, requests that it be accorded the right to obtain all or any part of the proposed loan without regard to the actual or estimated date of the proposed expenditure; and desires the right, on or before Jan. 11933 to draw down any balance of the loan which shall not have been advanced up to that time. It is willing to have such proceeds as are not required for immediate expenditure on that date placed
in escrow under agreement with the Finance Corporation and held as additional security pending the need for its use to cover actual outlays for construction. The applicant asserts that it is unable to procure the funds necessary for its purpose from other sources, and that conditions now are less favorable for financing its requirements than when the previous loan was under consideration. The question of the applicant's ability to obtain funds upon reasonable terms through banking channels or from
the egeneral public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Finance Corporation.

## Purposes of the Loan and Necessities of the Applicant.

The primary purpose of the loan is to enable the applicant to construct what is known as the Dotsero cut-off, authorized by us in Construction by Denver \& Salt Lake Western Ry., 154, I.C.C. 51 . Of the total amount
sought, $\$ 3,500,000$ is to provide funds for estimated construction costs sought, $\$ 3,500,000$ is to provide funds for estimated construction costs,
exclusive of interest, during construction; an amount to be determined exclusive of interest, during construction; an amount to be determined by us is for interest ding costruction;
quisition of control of the constructing company, the Denver \& Salt Lake quisition of control of the constructing company, the Denver \& Salt Lake
Western RR., and the remainder is to meet expenses incident to certain Western RR., and the remainder is to meet expenses incident to certain proposed trackage and must be fulfilled in order that the applicant may obtain which, it is asserted, must be fulfilled in o
the full benefits of the new construction.
The applicant formerly estimated the cost of construction at $\$ 3,856,841$, using standards claimed to be necessary for a transcontinental line. The applicant now submits estimates of its engineer showing the cost of the new line with standard construction, including metal bridges on concrete foundations for all major stream and highway crossings, concrete lined $\$ 3,500,000$. A period of two years will be required for the completion of construction. The estimates include allowances for engineering and contingencies, but no allowance for interest during construction.
The applicant states that if the various installments of the loan are advanced at the times and in the amounts indicated in the application, the item of interest during construction will amount to approximately $\$ 175.000$, but that if funds for the whole cost of construction be advanced
within the period of one year the interest during construction will apwithin the period of
proximate $\$ 300,000$.

The present liability of the applicant for all or any part of the amount sought to meet the obligations under its operating agreements with the Salt Lake is questioned by the applicant. Of the amount, $\$ 318,611$ is plicant by the Salt Lake. This includes sums to meet the applicant's plicant by the sait Lake. This incluaes sums to meet the applicant's proportion of expenses incurred in strengthening the property of the Salt expenses for ballasting and rectification of grades on the Salt Iake: improvements to the Mofert Tunnel, and rental and insurance thereonIt is also pointed out that by Article II, Section 2, of the trackage agreement the applicant is required to apply immediately to all public authorities having jurisdiction thereof for permission to operate over the Salt Lake company's line, and that Article IV, Sections 28 and 29, of said agreement provides that, subject to the approval of the necessary public authorities the agreement becomes effective as of Oct. 15 1928. Applicant asserts that application under paragraphs $18-20$ of Section 1 of the Inter-State Commerce Act is required to secure the authority to operate over and secure the benefits of the use of the trackage of the Salt Lake, referring, in that connection, to our decision of Sept. 151931 in Construction by Denver \& Salt Lake Western RR., 175, I.C.C. 535, wherein at page 540 we sald 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 report, and we understand and and assume that an appropriate application will be filied to cover suc
Moffatt (Salt Lake) line.
The application for such authority has not been filed. Generally speaking, applicant's position has been that none of the amounts alleged to be due is payable. However, the Salt Lake contends that they are payable, and in the circumstances applicant expresses doubt as to the wisdom of proceeding with construction unless and until the funds are available with which to meet immediate payment.
We can not share the view that the Salt Lake will take action jeopardizing the construction of this important improvement, which will be of great value and usefulness to it, by insisting upon immediate liquidation of its claims, or will insist that we now in this proceeding indirectly anticipate our action on the trackage agreement under paragraphs $18-20$ of Section 1 by approving a loan to meet alleged obligations arising under its terms. Much of this part of the loan is of uncertain amount and by its nature will remain so mediate loan wor which lisility is for a permined the circumstances, consideration of this part ndeterm will be deferred he loan will be deferred.
 cut-off, and is at present controlled by the Salt Lake. The applicant proposes the proceeds of the loan
The applicant has no present interest in the Western. Under agreements which have been entered into between it and the Salt Lake, the atter agrees to assign and transfer to the applicant or to its nominees transfer the applicant undertakes to reimburse the Salt Lake for all amounts theretofore actually expended and liabilities incurred by that company for and on account of the Western. The maximum amount agreed upon
sought. The Dotsero cut-off will consist of a line of railroad in Colorado extending the railroad of the Salt Lake, at or near Orestod,
The railroad of the Salt Lake begins at Utah Junction, a short distance west of Denver, Colo., and extends thence westerly to Orestod and beyond to Craig, Colo. This road was originally projected to Salt Lake City, Utah. The railroad of the applicant begins at Denver, and runs thence southerly to Pueblo, Colo., thence westerly and northwesterly to Dotsero, and beyond, to Salt Lake City and Ogden, Utah. The distance by way of the applicant's present railroad from Denver to Dotsero is approximately 346 miles. The distance between the same points by way of the Salt Lake and the proposed cut-off will be approximately 172 miles, or 174 miles shorter than the Rio Grande route. The transportation advan
the cut-off are more fully discussed in our reports, above cited.

A statement supporting the application has been filed by representatives A statement supporting the application subdivisions thereof and by various other interests. It sets forth the importance to the State and its citizens of the construction of the proposed cut-off and asserts that there is unity of public interest in the completion of a new short route under the control of the applicant between Denver and the inter-mountain territory to the west.

Olosely related to the application is the proposed acquisition of control by the applicant of the Salt Lake, authorized by us in Finance Docket 8070, Denver \& Salt Lake Ry. Control, 170, I.C.C. 4, modified in 175 , 1.C.C. 542,180 , I.C.C. 715 and 184, 1.C.C. 000 , by extending the time for its accomplishment. Much difficulty has been encountered by the applicant in meeting conditions pres
Following negotiations with the minority stockholders the applicant has filed a petition requesting modification of the condition requiring the acquisition of the minority stock so as to conform to the terms of an agreement entered into with the said stockholders. This agreement was made subject to the granting of the loan herein, and it appears from the application that the minority stockholders of the Salt Lake, who retain a majority voting control thereof, will not relinquish their control of the Western, which is to bull the holdings shall have been approved by us. We have this date by supplemental report and order modified condition No. 1 of our order of Dec. 2
1930 in Finance Docket 8070 so as to extend the date for acquisition 1930 in Finance Docket 8070 so as to extend the date for acquisition by the the Salt Lake in accordance with an agreement entered into between the Denver \& Rio Grande and all intervening minority stockholders.
The applicant has filed an estimate of its cash receipts and disbursements for the period July to December 1932, showing that it entered the month of July with $\$ 604,108$. The cash balance is shown to fluctuate from of July with $\$ 604,10$. month to month until the first of December, when it will amount to apapproximate the average for the year, heavy disbursements of cash, including interest on funded debt, more than consume the available cash according to the estimate. Therefore, the carrier will enter January 1933 with a deficit in its cash account of $\$ 99,000$. The statement reflects the receipt and disbursement of the loans heretofore approved by us.

## Security.

As security for the loan the applicant offers to pledge all of the stocks and bonds now issued or which may hereafter be issued by the Denver \& Salt Lake Western RR. These, it anticipates, will be issued dollar for dollar of expenditure, including interest during construction. The applicant also offers to pledge 1,305 shares of stock of the Salt Lake company, now owned by the applicant, which it acquired at a cost of $\$ 155$ per share, and a demand note of W-M Corp. for $\$ 1,237,000$, secured by 7,635 shares of Salt Lake company's stock or voting trust certificates; or, in lieu of the note, if required, it offers to pledge the shares themselves. The W-M Corp. is an organization created for the purpose of acquiring said stock, with money loaned to it for that purpose by the applicant. The note evidences such loan,
The applicant also offers to pledge $\$ 1,266,000$ of the Salt Lake company's income mortgage bonds, which are already held by the Finance Corporation as part of the collateral security for the loans heretofore approved by us The applicant does not offer, but shows that it holds in its treasury a vailable for pledge, if required, $\$ 2,086,000$ of its refunding and improvement mort gage $5 \%$ bonds of 1978 . Bonds of this issue in a principal amount of $\$ 1,000,000$ are aiready pledged as security for loans from the Corporation The stock of the salt Lake company is not sold in any op to the agrer the small amount of stock now owned by the Salt Lake.
the small a the securitios offered, therefore, has a market vaiu
value established on any exchange by recent transactions. The aforesaid bonds of the at 283 . This is mere than three times the low price at which the bonds have sold in 1932. In common with many other securities the market value of these bonds is rising. Our approval herein will be predicated upon the pledge of these securities in addition to those which have been offered.
The applicant submits statements to show the value of the property which the Western will construct and hence of its securities. These show the cars and tons of freight handled during the year 1931 to, from and through Denver, originating at or destined to points on the applicant's railroad and its connections west of Salida, Colo., which would have moved over the new route if available. The statements also show the revenue from such traffic. The aggregate east and westbound movements consisted of 15,538 cars, with a total of 383,107 tons of revenue freight. The applicant's gross revenue from these shipments was $\$ 2,543,836$. The data also show that there were interchanged between the applicant and the Salt Lake, destined to or originating at points on the applicant's railroad and its connections west of salida, a total of 976 cars, containing 25, 849 tons of revenue freight producing revenue to the applicant of \$98,584. A hing shers of this freight, would have resulted had the new route been available.
As indicating the value of the new construction to the applicant, and the importance of continuing to maintain and carry the cost thereof after completion, a statement is submitted showing the net changes which will result to the income of the applicant from the proposed use of the newly-constructed line and trackage rights over the line of the Salt Lake It is shown that while at the outset the net result of such use, taking int the net income of the applicant, by the year 1938 the net value of the savings to the applicant on traffic so shipped will reach the sum of $\$ 401,755$. Much greater benefits from the new arrangement will result to the Salt Lake, and it is contended that even though continued ownership and
use of the cut-off by the applicant should become too burdensome for it to maintain, its value to the Salt Lake insures the ulti
that part of the loan devoted to the cost of the cut-off.
that part of the loan devoted to the cost of the cut-off.
The agreements under which applicant will operate over the cut-off and the line of the Salt Lake provide that if the applicant shall fail to pay any sum thereunder on the date when the same shall become due, or shall fail to perform or comply with any other covenant or condition required to be performed by it, and such default shall continue for a period of 60 days after written demand for payment of compliance, the Salt Lake will have the right at its election to declare the agreement terminated. If the Salt Lake shall terminate the same for such cause, or, in the event
there shall be a breach by the Western or the applicant of their covenants there shall be a breach by the Western or the applicant of their covenants with respect to the lease or mortgage of the Dotsero cut-orr which would entitle the Salt Lake to terminate and cancel the lease agreement, then the Salt Lake will have the right and option to purchase and and or and, of the the applicant or any other holders thereof all, but notern at its true original cost to the applicant represented by the amount paid the Salt Lake for the stock of the Western, plus all amounts thereafter paid for stock of the Western. In view of these provisions and the possible eventuality of reacquisition by the Salt Lake of the securities of the Western by purchase, we are of the view that our approval herein should be conditioned to interest on that part of the lonn secured thereby as and when expenditures the equivalent thereof shall have been made; and the expenof an agreement by the applicant and the Western not to encumber the of an agreement by the applicant and the Western not to encumber the The stock of the Salt Lake, consisting of 8,940 shares, which is offered in pledge, is part of a total outstanding of 49,970 shares. The record now before us shows that in the period since the Salt Lake has had the use of the Moffatt Tunnel it has earned a net income varying from $\$ 25,404$ in 1931 to $\$ 610,068$ in 1929, after the payment of its tunnel rent and its bond interest, including the interest on its income bonds, a part of which are already pledged with the Finance Corporation. Although the estimate of the results of operations for the full calendar year 1932 shows a decline in gross revenues from 1931, it nevertheless shows a net income of nearly 320,000 will be received. The outstanding stock representing the proprietary interest in this carrier, though subject to $\$ 13,500,000$ of mortgage bonds, on the basis of past earnings and the present performance of the carrier under adverse conditions must be said to possess considerable value. The aggregate issue of the stock is accorded a balance sheet value of $\$ 5,110,035$, or $\$ 102$ per share, by the Salt Lake.
The applicant is directly or indirectly the owner of 29,470 shares of the stock of the Salt Lake, but of this amount 20,530 shares are required to be pledged in connection with the applicant's undertaking to acquire for pledge. Reference herein to the stock of therefore, not avaliable or pledge. Reference herein to the stock of the Salt Lake includes in hat term voting trust certificates.
The balance sheet of the Salt Lake on May 311931 showed an excess a credit balance in profit and loss account of $\$ 1,130,466$.
We discussed the earnings and value of the property of the applicant in our previous report. Data accompanying the application indicate the earnings for 1932 will not be as favorable as was previously estimated. The railway operating revenues on the basis of the most recent estimate, based upon the experience of the first six months of the year, will be approximately $\$ 2,000,000$ less than formerly shown. Much of this diference, however, is taken up by a corresponding decrease in operating expenses, which the present estimate shows will be approximately $\$ 1,500$,000 . The net effect will be to increase the anticipated deficit after interest during 1932 from approximately $\$ 2,857,000$ to $\$ 3,379,000$.
No substantial change in the additions to property since our earlier report is indicated.
As of June 301932 the property of the applicant possessed a net book value, including its net investment in road and equipment, less accrued depreciation, deposits in lieu of mortgaged property sold, investments in affiliated companies and cash and material and supplies of $\$ 216,160,811$. Its capital liabilities consisted of $\$ 78,903,140$ for capital stock, and $\$ 119,-$ 366,040 for unmatured funded debt, a total of $\$ 198,269,180$. On that liabilities of approximately $\$ 600,000$, and a credit balance in its profit liabilities of approximately $\$ 600,000$
and loss account of $\$ 12,390,969$.

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Conclusions.
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Upon consideration of the application and after investigation thereof, we conclude

1. That we should approve a loan to the applicant by the Finance Corporation of not to exceed $\$ 3,850,000$, for terms not exceeding three years from the respective advances thereon, for the acquisition of control of the Western and for construction of its line.
2. That the loan should be secured by the pledge of (a) $\$ 2,000,000$,
principal amount, of the applicant's refunding and 5 principal amount, of the applicant's refunding and improvement mortgage $5 \%$ bonds of 1978 ; (b) 8,940 shares of no par stock, or voting trust certificates, of the Denver \& Salt Lake Ry., and (c) as and when the several advances thereon are made by the capital stock of the Western of a par the applicant should agree with the Finance Corporation, hot if and when the applcant shoull agree whe he Finance Corporation that if and when the applcant shall require the proceeds of said loan in advance of the before the issue and pledge of stock of the latter, such proceeds shall be placed in scrow with ore shation to be there held as additional security for the loan, and to be released to the applicant only in reimbursement of expenditure for construction, upon the presentation of an appropriate certificate thereof, and upon presentation of an equal par amount of such stock of the Western for presentation of an equal par amount of such stock of the Western for
pledge; provided, further, that the applicant and the Western should jointly and severally guarantee the payment of dividends on the stock of the latter so pledged, so long as the loan shall remain unpaid, at a rate equivalent to the rate of interest upon the loan, such dividends, when received, to be credited by the holder or holders of the obligations evidencing the loan to the liability of the applicant for interest thereon; and provided, further, that the bonds of the applicant to be pledged as aforesaid should apply as collateral security for this and all other Finance Corporation loans which have been or may hereafter be made to the applicant;
3. That the loan should be further secured by an assignment in blank, n form satisfactory to the Finance Corporation, of all of the applicant's rights in and interests under the trackage agreement or agreements by Which the applicant is or may be authorized to operate over the property of the Salt Lake, such assignment to become effective at the option of he Finance Corporation or its nominee, in the event of default in the payment of principal of or interest on the loan herein approved;
in the event of the sale or other disposition by the applicant of the that, of the Western to sapledged as aforesaid, or of any interest therein, the loan shall, at the option of the Finance Corporation, immediately become
due and payable, and the proceeds of any such sale 5. That the applicant and the Western should agree with the Finance Corporation not to encumber the property of the latter company by mortupon our approval and with the consent of the Finance Corporation; 6 . That the applicant should be required to report at 30 -day intervals, in detail, accompanied by completion reports, the expenditure of any moneys in reimbursement of which the proceeds of the loan or any part thereof is or will be sought.

## New York, Chicago \& St. Louis RR.

In our third supplemental report in this proceeding issued Aug. 271932 we recited the filing by the applicant, New York, Chicago \& St. Louis RR, our approval supplemental applicion on Aug. 18 19st, and certified our approval or a loan to the appifife by Corporation of $\$ 1,400,000$ for specified purposes, whout prejudice to consideration of additional loans covered by the supplemental application. We also recited our previous approval of loans to the applicant aggregating
$\$ 10,000,000$. The purposes for which the loans were approved, other financial requirements of the applicant, its necessity for loans from the Finance Corporation, and the attendant circumstances were discussed Finance Corporation, and the attendant circumstances were discussed
in these reports. We also stated that the Railroad Credit Corporation had taken o er a loan of $\$ 2,600,000$, leaving $\$ 8,800,000$ as the net amount of outstanding loans by the Finance Corporation.
Security for the outstanding loans consists of certificates of deposit for 115,193 shares of the prior lien stock, 14,800 shares of the preferred stock, and 168,000 shares of the common stock of the Wheeling \& Lake Erie RR., $\$ 10,500,000$ of the applicant's refunding mortgage $41 / 2 \%$, series C, bonds of 1978 , and $\$ 1,955,000$ of Terminal Yard mortgage $6 \%$ gold bonds of 1979 of the Northern Ohio Food Terminal, Inc.
On Aug. 301932 the applicant renewed its request for the further loans ncluded in the amended and supplemental application.

## The Application.

A further loan of $\$ 22,400,000$ for a term of three years is requested with the privilege of repayment prior to maturity Advances are desired on the following dates for the purposes shown
Sept. 291932 -
To pay fixed charges and taxes
tes maturing Oct. 1 $193 \overline{3}$ $\$ 1,800,000$
$20,000,000$ To pay principal of $6 \%$ gold not
Jor additions and betterments_

The fixed charges for payment of which the loan is requested are. follows:
Interest due Oct. 1 1932:
On the applicant's first mortgage $4 \%$ bonds of 1937........ $\$ 336,540$
On the applicant's ren


The applicant lists the following items of extraordinary additions and betterments for which cash will be needed in 1932
Grade crossing elimination and additional facilities at:

\$429.600

Of which $\$ 455,747$ will be received from escrow agent from an
amount already paid by City of Toledo.......................
455,747
Total. $\$ 630,853$
The applicant desires to pay in full and in cash the three-year notes maturing on Oct. 1 1932. In the event that funds to do so can not be advanced it suggests the alternative plan of payment of not less a five-year period. The loan required from the Finance Corporation to provide for this maturity would thus be reduced to $\$ 10,000,000$. The applicant proposes that the granting of a loan of that amount be conditioned upon consent to the plan by substantially all the noteholders, the applicant's offer to the noteholders likewise to be conditioned upon the procurement of substantially unanimous consent to the plan.
Security.

The applicant offers no additional collateral for the further loan requested. In our previous reports in this proceeding we described the collateral deposited by the applicant for the loans heretofore made or approved, and the applicant's financial structure, and stated the income We stated that operations and its probable cash position on Dec. 31 ind by us as of June 301918 for the owned properties in the applicant's system, and the net cost of additions and betterments between the date of valuation and Dec. 311931 would be approximately $\$ 156,783,000$.
The applicant's refunding mortgage $41 / 2 \%$, series C, bonds of 1978 are selling currently (Sept. 2 1932) on Exchange at approximately 33. In Pittsburgh \& West Virginia Ry. Reconstruction Loan, 184, I.O.O. 513, we stated the following facts with respect to Wheeling \& Lake Erie Ry. On Dec. 311931 the par value of the outstanding capital stock of the
Wheeling \& Lake Erie Ry, amounted to $\$ 55,868,858$, of which $\$ 11,882,600$ Was prior lien stock entitled to preferred cummulative dividends of $7 \%$;
$\$ 10,213,958$ was preferred stock carrying non-cumulative $6 \%$ dividends
and $\$ 33,772,300$ common stock. The aggregate amount of the capital
stock of the Wheeling of all classes outstanding at any time can not exceed
$\$ 55,870,000$ par value. Upon liquidation of the company the holders of
the prior lien stock are entitled to full par value thereof and cumulative the prior lien stock are entitled to full par value thereof and cumpulative
dividends before the preferred or common stockholders receive any amount.
Preferred stockholders take precedence over common stockholders. Preferred stockholders take precedence over common stockholders.
The preferred and common stocks are listed on the New York Stock
Exchange. During the period from 1927 to 1930 prices of the prior lien
stock ranged from a high of 180 in 1927 and 1929 to a low of 100 in 10 . stock ranged from a high of 180 in 1927 and 1929 to a low of 100 in 1930 .
The prices of the preferred stock ranged from a low of 10 in 1923 to a high
of $1101 /$ in 1930 dropping to 45 during 1931 . The common stock sold
in 1923 for 6 , the price increasing to a high of 130 in 1927 and dropping to


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applicant reports net additions and betterments to that property since
valuation date up to Dec. 311931 amounting to $\$ 14,745,607$. Adding valuation date up to Dec. 311931 amounting to $\$ 14,745,607$. Adding
this amount to the value found as of June 30 1918 results in a total of $\$ 56,308,198$. We found the value for non-carrier property owned to be $\$ 925,392$. The value of proper
date, we found to be $\$ 827,280$.

During the period from 1923 to 1930 inclusive, the Wheeling earned average annual net income of $\$ 2,988,713$. Its earnings were 3.8 times interest on funded and unfunded debt, which averaged $\$ 1,062,765$ annually during this period. In 1931 its railway operating revenues dropped $29 \%$ below those for 1930 and its net income was reduced to $\$ 753,743$. During the first three months of 1932 it earned an average net income of and for the first six months of the year there was a deficit in net income of $\$ 267,329$.

Upon consideration of the application and after investigation thereof, Upon cons
we conclude:

1. That we should approve a loan of not exceeding $\$ 6,800,000$ to the applicant by the Finance Corporation, for a period not to exceed three years from the date thereof, to be used for the purpose of paying fixed charges and taxes due Oct. 1, as shown hereinbefore, and for paying onequarter of the applicant's $6 \%$ gold notes at maturity on the same date; 2. That the applicant should agree with the Finance Corporation that all of the securities heretofore pledged as collateral for the loans covered by our previous certificates and order in this proceeding shall apply ratably to all of said loans and to the loan herein conditionally approved:
2. That the applicant should agree to pledge from time to time, as further secural lor and additional securities as that Corporation and this Commission may require;
3. That before any advance upon the loan be made, the applicant should deposit with the Finance Corporation evidence satisfactory to that Corporation that the holders of substantially all of the applicant's $6 \%$ gold three years from Oct. 1 1932;

## 5 . That we should not 1932

of making additions and betterments to the applicant for the pur of making additions and betterments as listed in its application; poration, and this Commission, in writing, within 60 days from the date thereof, of the expenditure of the proceeds of the loan for the purposes for which it is authorized

Report to President Hoover by Attorney-General Mitchell Upholds Use of Military Forces by Federal Government in Controlling Disorder Caused by "Bonus" Army Encamped in Washington-1,069 Found to Have Criminal Records.
A report bearing on the recent riots in Washington which followed the encamping there of the so-called "bonus army" was presented to President Hoover by United States Attor-ney-General Mitchell, under date of Sept. 9, and was made public on Sept. 12. According to the report, "a considerable number of the marchers were not in military service during the World War." The report also indicates that of 4,723 of the bonus marchers "who were admittedly veterans"
" 1,069 were found to have police records." The report also says:
The available facts demonstrate that the bonus marchers who remained in the city after Congress adjourned represented no fair cross section of ex-service men.
Prior to the adjournment of Congress, law-abiding ex-service men dominated this gathering and preserved order. Afterward, the proportion of disorderly and criminal elements among these men steadily increased. Such of their leaders as were well-intentioned lost control over them entirely.
It is appalling to think of the disorder and bloodshed that would have occurred if darkness had fallen on the city with the police helplessly overwhelmed at the scene of the disturbance and the balance of the community without police protection. The prompt use of the military to outnumber
and overawe the disturbers prevented a calamity.
The call made by President Hoover on Federal agencies to control the "bonus marchers" was referred to in these columns July 30, page 724. In our Aug. 13 issue (page 1095) we gave a statement by Secretary of War Hurley explaining the action of the Government incident to the disturbances which followed the march on the capital of the bonus army to urge immediate cash payment of the face value of war veterans' adjusted compensation certificates. The report of Attorney-General Mitchell follows:

## OFFICE OF THE ATTORNEY-GENERAL.

The President,
The White House.
Sir: Immediately following the riot by the so-called bonus army on July 28, you directed that an investigation and report thereon be made in this Department. We have completed it, and I submit herewith a summary of the result. A vast amount of material in the form of reports, affidavits and documentary evidence has been accumulated. It is only possible here briefly to summarize the conclusions.

1. THE ENTRY OF THE BONUS ARMY INTO THE DISTRICT OF COLUMBIA.
The first contingent of the bonus army arrived about May 27. On June 3 information reached the Department that a contingent from Cleveland, led by C. B. Cowan, and another from Detroit, led by John T. Pace, comprising about 1,300 men, gathered at and had held up a mail train and attempted to commandeer transportation to Washington.

Cowan, one of these leaders, has a long police record; he has been convicted and sentenced twice for forgery in Ohio and was sentenced to 13 months for robbing the mails to the United States Penitentiary at Atlanta in 1928. Pace, a well-known Communist leader, has an extended police record.

By one means and another these groups and others obtained transportation to Washington. By the middle of June they had congregated herre in large numbers. They entered into possession of various tracts of Government property, on some of which were old buildings.
In some instances permission to do so was given by the police authorities with the acquiescence of the Treasury, with the understanding that the occupancy would be temporary and would be discontinued at request and when Congress adjourned. Other Government tracts were seized without permission and occupied by members of the bonus army.
The number of bonus army marchers in Washington at the time of the adjournment of Congress of July 16 has been variously estimated at from 8,000 to 15,000 . Several thousand left shortly after Congress adjourned, but other groups came in, and at the time of the riot the best estimates are that there were from 6,000 to 8,000 bonus marchers in the city.

## 2. THE QUALITY OF THE BONUS ARMY.

To understand the conditions causing the riot it is necessary to know something of the character of the men in the bonus army.
(a) Numbers of Marchers Who Were Not Ex-Service Men.

A considerable number of the marchers were not in military service during the World War. An approximation of the number is impossible, but two items of reliable information throw some light on this question. Prior to the riot of July 28,341 members of the bonus army had been arrested at various dates for a variety of offenses, including disorderly conduct, parading without a permit, assault with a dangerous weapon, destruction of private property, trespass on private property, and soliciting alms. Seventeen were arrested by the police on July 28, and four on July 29 , making a total of 362 .
Unfortunately, the police did not fingerprint all of these persons for identification, but 51 of them, including those arrested for disturbing the peace near the White House were fingerprinted. Of these, 16 , or approximately one-third, had no World War service record.
Prior to June 12, 3,656 of the marchers who were arriving at Washington registered on the muster rolls of the bonus army, giving their names, army numbers and other data respecting their World War service. These muster rolls came into the hands of the police and ultimately to the Veterans' Bureau, which commenced to check the names to ascertain whether the marchers were ex-service men.
Learning what use was being made of the muster rolls, after June 12 the marchers discontinued the practice of registering. These first 3,656 registered arrivals had been checked by the War Department and the the result that of the total of $3,656,877$, or a little more than one-fourth the result that of the in either Department as having had World War could not be identibe the some of the 877 were ex-service men and could not be identified because of meager information, but the bulk of them were evidently imposters.
It has been reported in the press that Director Hines of the Veterans' Bureau has said that over $90 \%$ of the bonus army were ex-service men. General Hines made no such statement. He did make the statement on General 23 that he believed not more than 8,000 veterans had event on July 23 that he believed not more than 8,00 veterans had ever been part of the 3.656 registered to which I have referred.
(b) Number of Bonus Marchers with Criminal or Police Records:

Two sources of information are available on this subject. Of the 51 arrested men fingerprinted by the police prior to the riot of July 28 and checked in the fingerprint division of this Department, 17, or an even one-third, had been convicted of various offenses, including larceny, assault, sex offenses, forgery, robbery, military offenses and disorderly conduct.
A more striking result is obtained from the check by the criminal identification bureau of this Department of the fingerprints of 4,723 of the bonus marchers who were admittedly veterans and applied for and obtained loans from the Veterans' Bureau, after Congress adjourned, for the ostensible purpose of returning to their homes. Of these $4,723,1,069$ found the records.
Eight hundred and twenty-nine, or nearly one in five, of the World War service men among the bonus marchers who obtained loans and been convicted for various ofs, including assault, larceny, burglary, embezzle ment, robbery, felonious homicide, forgery and counterfeiting, rape, se offenses and narcotic drug violations.

A summary of the police and criminal records of these men follows:
SUMMARY OF POLICE RECORDS OF 4,723 EX-SERVICE MEN OF THE BONUS AF
BUREAU.

|  |  |  |
| :--- | ---: | :---: | :---: | :---: | :---: |

Total number of bonus marchers (ex-service men) upon whom fingerprints
wumber of bonus marchers with pollice records as found from fingerprints Percentage of these bonus marchers having police records ...................... 22.06 Total number of bonus marchers found to have one or more convictlons..... Percentage of marchers convicted to number having police records--.....-
Percentage of bonus marchers having convictions to total number whose
fingerprints were searched
Percentage of bonus marchers having convictions to total number whose
fingerprints were searched....................................................... $17.4 \%$
Of those individuals convicted, 149 had one prior conviction for some offense, 49 had two prior convictions, 28 had three prior convictions, and 26 had more than three prior convictions. Dispositions of all arrests were not obtainable.
I am subrnitting also with this report, as Exhibit "A," a detailed alphabetical list of each one of the 1,069 men out of the 4,723 borrowers who
convictions. It will be noted that many of them had been repeatedly convicted under various names.
When it is realized that the men who applied for loans to go home after Congress adjourned were the most sensible and the least disorderly, that many with criminal records no doubt refrained from disclosing their identity for any purpose, and a considerable portion of the bonus army were not ex-service men and included Communists, radicals, and disorderly elements which always congregate under such conditions, it is probable the
bonus army brought into the city of Washington the largest aggregation bonus army brought into the city of Washington the largest aggregatio
of criminals that had ever been assembled in the city at any one time.

## (c) Communists:

As soon as the bonus march was initiated, and as early as May 1932, the Communist party undertook an organized campaign to fom
As early as the edition of May 31 1932, "The Daily Worker," a publication which is the central organ of the Communist party in the United States, urged worker veteran delegations to go to Washington on June 8. Under date of June 1, Emanuel Levin, alias Herman Levin, managing editor of "The Daily Worker," with a long police record for Red activities and rioting, arrived in the city. He then contended that the bonus march had been largely planned in the headquarters of the Workers' Ex-Service Men's League, a Communist organization with headquarters in New York City.
Another Communist leader present in Washington was John T. Pace, who led a large contingent of bonus marchers to Washington, and in a demonstration of July 25 1932, near the White House, he was arrested
by the Washington police. Pace was elected Field Marchal of the Detroit by the Washingto
James W. Ford, colored, now candidate for Vice-President on the ational ticket of the Communist party, was one of the bonus marchers arrested on July 29.
Clair Cowan, another Communist leader, led a contingent of bonus marchers rom Cleveland consisting of several hundred men. Cowan himself was intercepted and arrested at Pittsburgh on June 8 and did not reach Washington.
Another leader of the radical element among the bonus marchers was Walter F. Eicker. He was arrested on July 21 and again on July 25 by the Washington police.
Auly 25 at the White Hense marchers on July 25 at the White House was Sylvester G. McKinney, a Communist organizer with a police record for Communist activity.
One of the bonus camps-that within Twelth and Fourteenth and B and C Streets, S. W.-was occupied principally by Communists headed by Pace. Possession of this government propert
During June and July, while the bonus army was present, Communist meetings were held in this city frequently. The files of this department contain voluminous reports of these meetings, at many of which incendiary speeches and plans to stir the bonus army to violence and bloodshed were made.
During the various disorders, including the final riot, persons identified as radicals and Communists were observed among the disturbers. There is irrefutable proof that a very large body of Communists and radicals, some ex-service men and some not, were in the city as part of the bonus isorder
(d) The investigations we have conducted have demonstrated that a very much larger proportion of the bonus army than was realized at the time consisted of ex-convicts, persons with criminal records, radicals and non-service men. On the other hand, a very considerable number were genuine ex-service men of good intentions and clean records. This is particularly true of the conditions prior to the adjournament of Congress and before the exodus of those who realized that they had no further
justification for remaining in the city. Some of their leaders were decent justification for remaining in the city.
and law-abiding and others were not.
3. FURTHER CONDITIONS PRIOR TO THE RIOTING.

After the adjournment of Congress, the quality of the men in the bonus army steadily deteriorated. With Congress gone, no possible excuse existed for remaining in the city. No one here had authority to
grant their demands. Many of the better elements left, but small grant their demands. Many of the better
groups of troublemakers augmented the forces.
groups of troublemakers augmented the army was repeatedly asked to disband and vacate government The army was repeatedy asked to disband and vacate government property, but refused. It circulated around the city individually and in
small groups and even in large bodies, asking or demanding money and small gro
supplies.

Many reports have been received that they practically levied tribute on small merchants, and intimidated housewives when their demands were refused. Some of them boarded running-boards of cars driven by women and were disagreeable and insulting.
It was quite impossible for such a body of men to be in the city without violating a variety of laws and ordinances. They were living in partly dismantled buildings which they had seized, and on vacant tracts could continue. The health authorities of the District inspected their camps, We have a report from the health officer of the District stating that: "The sanitary conditions were necessarily very bad. Open latrines were freely used and, of course, flies and vermin infested the camps due were freely used and, of course, about. In some instances vacant buildings with no toilet facilities were used for latrines. The fact that it was warm weather increased the dangers incident to such practices, as well, causing, in many instances, foul odors that were extremely objectionable to citizens who lived near.
"In one instance open latrines were found within 400 feet of the large wholesale and retail market at Fifth and Florida Avenue, N. E. The exceptionally dangerous character of such a condition as this is obvious. "There was no time during the weeks that the bonus army was here when its presence, under the conditions that existed, was not an extreme menace to the public health, as soiled and vermin-infested bedding, exposed garbage, open latrines and inadequate facilities for the preparation of food and the disposition of waste inevitably leads to the development and spread of contageous and infectious diseases."
Notwithstanding all these conditions, they were tolerated and gently dealt with by the community in the hope that they would see the futility of remaining and would consent to return to their homes. Before adjournment, Congress had provideed for loans by the Veterans' Bureau to those holding bonus certificates to enable them to leave.
The Secretary of War conferred with their leaders and urged them to disband, and made a definite offer to furnish them with army trucks for part of the transportation and to arrange with National Guard units to transport them across the States, and still they declined to leave. In the latter part of June the Treasury Department cornmenced to press for possession of some of the property occupied by the bonus marchers
and which was urgently needed by the government to carry on its program
of public improvements, one purpose of which was to furnish employment. The bonus marchers were obstructing and delaying this program. I attach herewith, as Exhibit "B," a report from the Assistant Secretary of the Treasury, dated Aug. 3, giving the particulars respecting this situation. of July 28 later commenced, is known as Reservations A and B, bounded by Third and Sixth Streets and Pennsylvania and Missouri Avenues. Part of this was vacant and part occupied by partially dismantled buildings. The property was contract had previously been let for the demolishing of these old buildings, and the contractor was demanding possession.
Constitution Avenue and the further was necessary to the extension Const for the completion of the Department of Agriculture Extensible Building which included es a part of its site, the tract within Twelfth and Fourteenth and B and C Streets, S. W.
In this area the bonus army had, without permission, seized and occupied some buildings and open areas, from which it was necessary to excavate earth to fill and level off Reservations A and B. Sub-contracts had been let for the wrecking of the buildings, but the sub
Request was made by the Treasury through the Superintendent of Police on July 20 that these buildings be evacuated. The Superintendent of Police reported that he had conferred with Commander Waters of the bonus army, who objected that he would not move his men into the open, and insisted that he intended to hold together a number of veterans in the District of Columbia to accomplish the object for which they had assembled, notwithstanding the adjournment of Congress.
There are statutes in the District of Columbia authorizing the summary removal by its officers of any person unlawfully or forcibly withholding the possession of government property. On July 23 the Treasury Depart-
ment served notice on the bonus army occupants of these several areas ment serve
to vacate.
On July 25 attorneys for the bonus army conferred with the Treasury officials, who granted a 24 -hour extension of its order of vacation to July 26. On July 26 the attorney, Mr. Herbert S. Ward, and Captain Doak Carter, one of the leaders of the bonus army, presented a proposal consisting merely of the statement that the veterans were willing to withdraw from the government areas and retire to some private property which they were permitted to occupy, but that they required tentage and equipment, and demanded the assistance of the rreasury in procuring they requested what the Treasury had no power or authority to trant They requested Commander Waters, and nothing was accomplished. On July 20 a further Commander written by the Trensury to the Commissioners of the District tating that the Treasury planned to begin work in the area between Third and Sixth Streets and Pennsylvania and Missouri Avenues on the morning July 27 , and requested that a sufficient detail of police be on hand to prevent any interference with the contractor or his workmen. On the prev the proposed resumption of possession by the Treasury was again postponed to July 28, and on the morning of Thursday, July 28 , a small portion of the old National Guard Armory on the space referred to, including an area about 25 yards in all directions surrounding it, was occupied by Treasury representatives under police protection. It was at this point that the serious disorder commenced.
4. THE RIOT AND THE USE OF TROOPS.

At the time of resuming possession of the small area on Pennsylvania Avenue on July 28, it was not planned immediately to attempt to regain possession by the government of any of the other tracts occupied by the bonus army. It was hoped that their evacuation could be gradually ccomplished.
The small number of bonus marchers occupying this building vacated it, forcible resistance having been offered only by two or three. No one
was hurt by this movement, and the persons evicted were given ample was hurt by this movement, and
However, while this was taking place, speeches of an incendiary nature were being made at Camp Marks, an open area across the Anacostia River were being made at Camp Marks, an open area across
on which a large bonus camp had been established.
About noon, when the situation on Pennsylvania Avenue was well in hand and entirely peaceful, the bonus marchers from Camp Marks started cross the Anacostia River to the Pennsylvania Avenue tract in larg umbers by trucks and other means. They g the in the street near the property, then in the policon and their neat which was being guarded by 75 policemen, and their number increased to , 000 or 3,000 .
Suddenly, during the noon hour, the mob that had come from Camp Marks rushed the policemen and attacked them with bricks and rocks Some of the police were felled with clubs. The police had revolvers, but had orders not to use them and did not do so

This attack finally subsided. Thousands of persons were attracted to the scene. The crowd of bonus marchers assembled at this point increased to increased to an estimated number of nearly 20,000 .
The situation became more strained and many of the bonus army were walking about with clubs and bricks in their hands. This continued until the middle of the afternoon, with continous talk about attacking the police and driving them out. Some lawfully inclined veterans attempted to calm others, but made no impression.
Finally the mob of bonus marchers again attacked the police with bricks, lumps of concrete and iron bars. Two of the bonus marchers were shot by police who had been set upon and were in danger of their lives, The entire mob became hostile and riotous.

It was apparent that a pitched battle on a large scale might start called from their posts and assembled at police force of the city were numb p Many of the policemen had been on duty all night.
It was obvious that the situation was entirely out of the control o the police, and that when darkness arrived appalling scenes of disorder would follow, during which the rest of the city would be without substantial police protection, except for a few scout cars.
Meanwhile, as early as $12: 30$, Lieutenant Keck of the Metropolitan Police and aide to General Orosby, Commissioner of the District, reported to the commissioners that in his opinion and in the opinion of the Assistant Superintendent of Police and two police inspectors the situation was beyond control, and that bloodshed could only be averted by the presence of Federal troops.
The commissioners then stated that before calling for military aid they desired the opinion of Major Glassford, the Chief of Police. Major Glassford stated that since Waters, the commander of the bonus army, had lost
control of his own men the police could not control the situation any longer.

Major Glassford, accompanied by Lieutenant Keck, went to the office of the District commissioners at 1 p.m. In response to questions by the District commissioners he stated that the situation was out of his control
and that the police could no longer hold the bonus marchers in check. and that the police could no longer hold the bonus marchers in check. He was asked the direct question whether he thought it was necessary
to secure the assistance of Federal troops, to which he replied in the to secure the
The commissioners then notified the Chief of Staff of the army that the assistance of troops would be needed and requested that the necessary preparations might be made. Before asking for military assistance Commissioners Reichelderfer and Crosby themselves then visited the area where the serious situation was apparent.
After their return to the District building it was reported to them that further rioting had broken out and that a bonus marcher had been killed. Then it was decided to dispatch a communication to the President requesting the assistance of Federal troops to preserve law and order. A statement from the District commissioners respecting this matter, dated Aug. 2 1932, is attached and marked Exhibit "C." From this time unti the troops arrived the situation steadily grew worse. There is no difference of opinion about the fact that the presence of troops was necessary to and did prevent further disorder and bloodshed. In their absence further rioting would have occurred with further bloodshed among bonus marcher and police, and possibly innocent bystanders.

The troops arse tear gas,
casualties.
Two bonus marchers were killed in the disturbance. They were shot by police in self-defense, not by troops. A full investigation by a coroner's jury established that the police shot in necessary self-defense to save themselves from threatened fatal injury. After the troops arrived
no serious injuries to any one followed. A few of the troops were stoned and slightly injured, and one bonus marcher had his ear cut, but no other casualties were suffered after the troops came.
Stories published in some quarters that the troops shot or seriously injured bonus marchers are utterly without foundation. The published reports that an infant child of a bonus marcher named Myers died as a result of tear gas are false. The records at the Gallinger Hospital show
that the child died of intestinal trouble contracted and diagnosed before the riot.

## 6. FIRES.

After the troops arrived fire broke out among the old shacks occupied by bonus marchers on the Pennsylvania Avenue tract, where the riotin occurred, and later at the big camp known as Camp Marks on the Anacostia River, from which the bulk of the rioters had come to attack the police. The cause of the outbreak of the fire in the Pennsylvania Avenue area is not known. The troops had no orders to set any fires.

There was inflammable debris around, and the cause of the origin of the fire in the Pennsylvania Avenue area is variously given as having been set by cigarettes or hot tear-gas bombs. The evacuation of the large camp known as Camps Marks occurred later
At 7 o'clock in the evening the bonus marchers at that camp were and that the troops would arrive. Some time later the troops arrived at Camp Marks and were asked by the bonus marchers to delay an hour more to g
Many of the bonus marchers had already left, but the troops waited until the remainder packed up and marched out. While the troops were waiting fires set by the retiring bonus marchers broke out in a number of localitie among the shacks and debris in the camp, and the conflagration became general.

Such action as the troops took at either of these places with respect to fire was later to complete the work of the retiring bonus marchers by burning up the remainder of the debris. Photographs of soldiers setting fire to debris were evidently taken at this stage of the proceedings. The bonus marchers at these two sites, having evacuated their camps, then disturbed by the troops, but was later evacuated by the bonus marchers.

## 7. WOMEN AND OHILDREN

The principal group of women and children in the Bonus Army was located in the Communist camp at Twelfth and Thirteenth Streets, S. W which was not disturbed by the troops but was voluntarily evacuated by the marchers.
The Red Cross promptly offered and furnished assistance and trans portation to all women and chlldren in the bonus army and to their menfolks, and actually did furnish transportation to 221 women and 247 children. There is no evidence whatever that any women or children were injured or ill-treated.
The Veteran's Bureau, under authority of Congress, issued transportation to 4,344 veterans by railroad and 939 by automobile. Transportation by truck to their homes had been offered by the Secretary of War to al remaining bonus marchers, but was not furnished because the offer was refused.
8. GRAND JURY.

Indictments have been returned by the grand jury of the District of Columbia against a number of the alleged rioters. The results of this effort to bring to justice the principals who incited this riot have been unsatisfactory. The reason is that on the day of the riot no detective officers were at Camp Marks, where originated the large movement to march over and attack the police.

The function of having detectives and crime-prevention agents in a position to observe and obtain evidence against those who at the las moment incited the riotous march and attack belonged to the district police. The inspector in charge of that branch of the police service report that he had no orders to place men for that purpose and, on the contrary on the day of the disturbance was directed to keep his men out of the area Consequently, in the confusion and absence of this detective service, it has been impossible to identify and bring to justice some of the principal inciters of the disorder. It is always the case under such condition that the radicals and disorderly elements who incite such action do so warily and sometimes fade from the scene when the trouble commences.

## 9. CONCLUSION.

This experience demonstrates that it is intolerable that organized bodies of men having a grievance or demand upon the government should be allowed to encamp in the city and attempt to live off the community like soldiers billeted in an enemy country. Attempts by such groups to intimidate or coerce Congress into granting their demands hurt rathe than help their cause, and can only end as this one did, in riot and disorder
mained in the city after Congress adjourned represented no fair crobssection of ex-service men. Prior to the adjournment of Congress, lawabiding ex-service men dominated this gathering and preserved order Afterwards, the proportion of disorderly and criminal elements among these men steadily increased. Such of their leaders as were well-intentioned lost control over them entirely
It is appalling to think of the disorder and bloodshed that would have occurred if darkness had fallen on the city with the police hopelessly overwhelmed at the scene of the disturbance, and the balance of the community without police protection. The prompt use of the military to outnumber and overawe the disturbers prevented a calamity.
The principal reason why the Federal Government was given exclusive jurisdiction over the Capital city was to enable it to preserve order at the seat of government and to protect the Congress and other public officials from unlawful interference while in the discharge of their duties. The right peaceably to petition Congress for redress of alleged grievances does not include assemblage of disord
government for purposes of coercion.

## Pespectiuly submitted

WILLIAM D. MITCHELL
Attorney General

Reply by Attorney-General's Department to Exceptions Taken by P. D. Glassford to W. D. Mitchell's Report Bearing on Disorder by "Bonus" Army Encamped in Washington.
Following the issuance of Attorney-General Mitchell's report on the so-called bonus riots in Washington, Brig.-Gen Pelham D. Glassford, U. S. A. (retired), Superintendent of Police in Washington issued a statement on Sept. 12, taking exception to assertions in the report affecting the police, which he said "are in conflict with police records or with facts known to the Police Department." An answer to General Glassford was made as follows on Sept. 12 by the Department of Justice, through the Acting AttorneyGeneral, Thomas D. Thatcher:
The attention of the Department has been called to a statement of Major Pelham D. Glassford, Superintendent of the Metropolitan Police Department of the District of Columbia, released for publication Tuesday Sept. 131932
Major Glassford questions the following statement of the Attorney General in his report to the President regarding the so-called "Bonus Riots" of July 28 last
"In response to questions by the District Commissioners be (Major Glassford) stated that the situation was out of his control and that the police could not longer hold the bonus marchers in check. He was asked the direct question whether he thought it was necessary to sceure the assistance of Federal troops, to which he repied in the antrmatlve. General by the President of the Board of Commissioners of the District of Columbia under date of Aug. 2, a few days after the riots occurred.
"The Honorable
The Attorney-General of the United States
"In response to your letter of the first instant regarding the inquiry into the recent disorders in the District, we have the honor to advise you as follows

About $12.30 \mathrm{p} . \mathrm{m}$. on Thursday, July 28 1932, Lieutenant Ira E Keck of the Metropolitan Police Force, an aide to General Crosby, re ported to the Commissioners that a most serious condition existed in the area in which the Treasury Department was endeavoring to recover possession of its property. A short time before a riot had occurred in which the police had been assailed with bricks, clubs, iton bars, pieces o concrete and similar articles. Several thousand bonus marchers were on their way from other camps and two truckloads had already arrived upon the scene.
"Lieutenant Keck stated to the Commissioners that in his opinion and in the opinion of Inspectors Brown and Edwards, Assistant Super intendents of the Police Department, who were present in the troubled area and with whom Lieutenant Keck had taked, the control of the police and that bloodshed cold the presence of Federal troops.
"The Commissioners then stated that before calling for military ald they desired the opinion of Major Glassford, the Chief of Police. Lieutenant Keck returnee the communicated the wish (menin con the commander of the bonus marchers) has lost
"Major Glassford accompanied Lieutenant Keck to the office of the Commissioners, arriving about 1 o'clock $\mathrm{p} . \mathrm{m}$. The former was asked or the Commissioners if the situation was out of his control, to which he replied in the affirmative, and was supported in this statement by Mr. Walker, who was with him.
"Major Glassford further stated in substance that the police could no longer hold the bonus marchers in check. He was then asked a direc question whether he thought it necessary to secure the assistance of Federal troops, to which he replied he did
The Commissioners at once notified the Chief of Staff of the United States Army that undoubtediy the assistance of troops would be necossary and a request was made that they stand by. Commissioners Reichelderfer and Crosby then visited the area where the seriousness of the condition was apparent.

After they returned to the district building it was reported to them by Lieutenant Keck that rioting had broken out anew, and a bonus marche had been killed. Thereupon the Commissioners dispatched a communica tion to the President of the United States requesting the assistance of Federal tis to pse tion tedily tion stead in the affected area
"We might add that, since about $1 \mathrm{p}, \mathrm{m}$. of that day, every available man on the police force, whether on or off duty, had been ordered to and was present at the scene of disorder, leaving the remainder of the District without police protection, excent a fevv scout cars, No men remained to to act as reinforcements or to relieve those on duty, many of whom had no rest since midnight of the preceding day
when darkness fell. It is
and Davis, as well as of the Commissioners, that had the arrival of troops been delayed, further bloodshed and death could not have been averted
"If additional information is required we shall be glad to furnish it. 'Respectifully yours,
"L. H. REICHEI
"President, Board of Commissioners of the District of Columb
No doubtesident, Board of Commissioners of the District of Columbial. ments contained in this letter. They are also confirmed by written statements in the possession of the Department, made a few days after the
riots by responsible police officials who were acting with Major Glassford during the course of the riots on July 28.

## Statement by President Hoover Regarding Attorney-

 General's Report on So-called "Bonus" Riots in Washington.Elsewhere we give in our issue to-day the report made by Attorn€y-General Mitchell to President Hoover regarding the so-called bonus riots in Washington. The report was made public on Sept. 11. A statement by President Hoover accompanying the report said:

On July 28 last I announced that I had directed the Department o Justice to exhaustively investigate and report in full upon the incidents of the so-called bonus riots of that day in Washington and to present the facts, through sworn witnesses, to the Grand Jury. I further stated that I should make the Attorney-General's report public when received by me.

The investigation has been completed. In giving out the report, which shows the character of many of the persons assembled, the incidents and character of the instigators of the riots, I wish to state emphatically that the extraordinary proportion of criminal, Communist and non-veteran elements amongst arme to $W$ abing with fo the Came to

This better element and their leaders acted at all times to restrain crime and violence, but after the adjournment of Congress a large portion of them Thined to their homes and gradually these better elements lost control. This report should correct the many mistatements of fact as to this incident with which the country has been flooded.

Rehabilitation of Silver Advocated by John Hays Hammond at National Business Conference at Babson Park, Mass.
Discussing the silver question at the 19th Annual National Business Conference at Babson Park, Mass., on Sept. 8, John Hays Hammond stated that "silver in the backward countries is essential as the circulating medium. Paper money, even though backed by gold," he observed, "is not acceptable to their peoples, because of the lack of confidence in their political institutions. That is the psychology of those people." Mr. Hammond went on to say:

No managed currency will be accepted as a substitute for specie, and in only a few countries of the world, certainly not in the so-called backward countries, can the system of checks take place of coin. It would seem clear that a secondary monetary metal to supplement gold is required
silver system and silver is specially qualified for this function.
Silver might perform a most important service in supplementing gold as a monetary basis for a world's medrum of exchange. Even though the boldit it in many vital areas the sole basis or and other backround nations, former intrinsic and other background nations, for example, require a currency of inust not be of too great value or it will be beyond their ris. They do not like the paper money though its value is based their reach. They do not . They cannot visualize the paper money though its value is based on gold. They cannot visualize could.

In the arguments of monometalists that silver has no other value than that of a commodity, the implication is that gold per share has an intrinsic oxchange specifically constitutes a guarantee of its stability as a med this contention.
Two major important facts on the opposite sides of the globe are apparent. The first one is in the Orient, where no silver is produced, but where silver is still the basis of monetary transactions, and the second is America. where most of the silver is produced, and where United States capitalists control about $70 \%$ of the output.
To summarize. One cause contributing to the prevailing economic and financial depression is the appreciation of gold in gold-standard countries and the depreciation of silver in silver-standard countries. This condition could be remedied as contended by many authorities by the rehabintation of silver through a reasonable stabilization of its value in relation to gold. The silver question is one which has not been adequately brought to the consideration of the general public. A campaign of education by an organization intersted in world trade, should be formed, consishor of patroleum producers, metal producers, farmers and many other classes of industrialists who are in an important degree concerne to carry on such a campaing of education so that the people of the world could recognize their interest and exert their influence in behalf of the rehabilitation of their interest and exert their influence in behalf of the rehabilitation of

In discussing the subject, Mr. Hammond also had the following to say:
The silver question concerns more than the silver producer. It affects every nation of the world, every class of the community, in a greater or less, but always appreciable, degree. This fact has not been generally recognized by the public which, until recently, was inclined to the view that the silver problem was up to the silver miner. For many centuries the financial structure of the nations of the world has been erected either upon metal values for its base or upon fiat value given to paper currency made legal tender by law and guaranteed by the issuing government. Paper money has invariably resulted in failure to maintain stability.
Economic conditions, accentuated by the political instability of govEconomic conditions, accentuated by the political instability of gov-
ernment, have made this currency worthless in international finance.

This was the experience of our own nation during the Civil War period, and recently more strikingly that of the European nations following the World War.
All economists agree that shortage of monetary gold, whereby its pur chasing power is enhanced, is directly responsible for low prices of commodities. When the price level of commodities is below the actual cost of production there is immediate restriction of industrial activities and consequent unemployment, which, if continued on a large scale over long periods, is a menace to economic, social and political institutions. The coincidence between the gold monetary supply and the price level of commodities has been conclusively demonstrated by Samuel Crowther in an
article on "Gold" in the "Saturday Evening Post" of Aug article on "Gold" in the "Saturday Evening Post" of Aug. 27.
The fluctuating value of currencies, ascribable to inadequate gold reserves, has greatiy hampered domestic and international commerce, which
depends upon an approximately stable niedium of exchange. It is obdepends upon an approximately stable medium of exchange. It is ob-
viously inequitable, if not impossible, to carry out contracts between creditor and debtor when the debt assumed is based on the sale of commodities at the price then obtaining, if at the time when payment is due the creditor the price of gold has doubled or trebled in terms of commodities. This is the status to-day.
Such has been the economic condition during the past few years, "Measured in commodity prices, one dollar of gold will now purchase approximately twice what it would have purchased seven years ago. The payment of debts and taxes has practically doubled in burden." As
Francis H. Brownell stated in an article in the "North American Review" Francis H. Brownell stated in an article in the "North American Review" for March 1932, "the farmer who voted for good roads or schoolhouse
bonds when a bushel of wheat would pay a dollar of tax, must now supply bonds when a bushel of wheat would pay a dollar of tax, must now supply two bushels (or more) to pay the same dollar of tax. The debtor must,
in effect, pay twice what he borrowed." This relativity of price is as in effect, pay twice what he borrowed." This relativity of price is as
incomprehensible to the man on the street as is Einstein's theory of relaincompr

Since the crux of the maintenance of the gold standard in the world's financial systems is the present and future available monetary stock of gold, a study of this subject is of supreme importance. The present $60 \%$ of the by the United is by the United States, and $\$ 2,000,000,000$ by France. This maldistribution is one of the complaints of
The United States and France do not consider that they have larger gold supplies than necessary to maintain the gold standard. This is evidenced by the tenacity with which they hold on to their gold reserves. About three years ago the Eeonomic Council of the League of Nations, About three years ago the Eeonomic Council of the League of Nations,
recognizing the grave dangers attached to a static or declining gold production, appointed a special committee under the leadership of Professor Gustav Cassel of Stockholm University, one of the few really great economists in the world, to investigate and report on this vital question. Late in 1930 this committee reported; I quote, "that unless new and large gold fields are discovered, which in its opinion is entirely improbable,
gold production would start to decline about 1934 and would by 1945 be gold production would start to decline about 1934 and would by 1945 be reduced $30 \%$.
Again Mr. Brownell states:
To-day, with the exception of France, Switzerland, Holland and the is at theoretical parity. Great Britain, Australia. India. Norway. Sweden Denmark and Japan are avowedly off the gold standard. Germany,
Canada, Italy, and most of the central European countries, while stili theoretically on the gold standard, have their monies at greater or less
discount. No similar era of entire disorganization and utter demoralization discount, No similar era of entire disor

These facts conclusively prove that the monetary supply of gold is totally inadequate. Had it not been for the discoveries during the latter part of last century and the discovery and development of the extraordinary productive gold fields of South Africa and Alaska, the shortage of gold at that time would have resulted in low commodity prices and economi world depression. Economists estimate that an increase in gold production of about $3 \%$ annually is required to meet the expansion
From what source is the future gold supply to be derived
what in epast three decades the world's gold production has been somecome from the come from the South Africa Witwatersrand. Mining engineers, familiar unique field has very nearly, are or the opinity in the near future there will be mared decrease in its gold output. They believe, furthermore, that within a very few decades, not more probably than two or three the Rand will relatively small part of the world's gold production.
Therefore, if the single gold standard is to be maintained, the question naturally arises from what other part of the world is gold to be obtained to compensate for the diminished output of the Rand. Now where is this gold supply to be obtained?
During the past few years, in connection with investigations under my direction as to the sources of the gold supplies in prehistoric times, supplementing my investigations by the reports of professional confreres, nearly every part of the inhabitable globe has been explored, not in detail of course, but sufficiently to warrant the consensus of opinion that no new potential gold fields exist to promise reasonable expectation of the supply of gold required in the future.

Owing to the appreciation of gold, particularly incident to the present world depression, there has been a greatly stimulated quest for new gold deposits. But the resulting increase in gold production is not slgnificant and will not long continue; certainly will not be an important factor in the world's gold production of the future.
Furthermore, even should new discoveries of important fields be made it would require many years of development to produce the amount of gold comparable to the present yield of South Africa
been in use es ming the prevailing price of silver Angerica, siver had of that of asld mich prevailing price of sirver being about one-tenth Columbus the world's production of precious metals has been $14,000,000.000$ ounces of silver and $1,000,000,000$ ounces of rold This ratio of production was reflected in the accepted parity of about 1 to 14
It was not until about 60 years ago that this parity was disrupted, not because of fluctuation in the ratio of production between silver and gold, but entirely owing to the demonetization of silver by the leading nations of the world-silver thus being placed upon a commodity basis in the same category as cotton, wheat, and other commodities.
The fall in the price of silver, and I wish to emphasize this point, is not because of any sudden greatly increased production of silver, for statistics show that the annual production over a long period has been remarkably uniform, much more so indeed than in the case of gold. So it cannot be alleged that the present low price of silver is due to over production of that metal compared with the production of gold.
The determining cause of the present low price of silver is beyond ques-
tion attributable to its demonetization by the nations of the world. During
the last seven years there has been a very rapid decline in the price of silver due to the policy of the Government of India being forced by Great Britain to adopt a gold standard. In pursuance of this fatuous policy the silver of India was melted up and sold as bullion on the world's markets, causing an almost immediate drop of one-half of the normal price of silver. This condition was aggrevated by the debasement of silver coinage by England, France and other nations; the silver contents being dumped upon the silver market.
Monometalists ascribe the present low price of silver to the world depression on the theory that in common with other commodities there has been an over-production. As a matter of fact, the low price of silver antedated

It is important to note the fact that about two-thirds of the silver produced in the world comes as a by-product of the mining of copper, lead, zinc and gold. For this reason there is greater uniformity in the production of silver than of gold. In this connection I would state that many copper, lead and zinc mines failure of the exploitation of those metal mines.

During the past few years, as the result of a study of the world economic conditions, there has been a revulsion of opinion on the part of many former monometalists as to the necessity of the rehabilitation of silver as prerequisite to the improvement of the situation
I will ask your permission to quote from a few foreign authorities, men who have no interest whatsoever in silver mines. J. F. Darling, director of the Midland Bank of London, in an address before the Royal Empire Society of London, says
"Gold has been accorded a value more than 60 times that of silver to-day
(now the value is 70 to 1), despite the fact that the relative production of (now the value is 70 to 1), despite the fact that the relative production of
the two metals has been what it now is for the last four or five centuries. the two metals has been what it now is for the last four or five centuries.
Over that long period, only 14 ounces of silver have been produced for
each ounce of gold. That proportion has showed no change for the last each ounce of gold. That proportion has showed no change for the last
fire years, but in the same length of time the price of silver has fallen from 64 to 28 cents an ounce. This has been terrific in its effect on the pur-
chasing power of a billion people in the world, which in return reacts against chasing power of a billion people in the world, which in return reacts against
another billion. We are fools to put up with it. Common justice, conmmon
Wumanity humanity and common sense urgently demand that the British Empire

Here is a quotation from a speech that was recently made at Bombay by Sir Osmond A. Smith, Governor of the Imperial Bank of India. He sald:
"Before I close, perhaps I may briefly touch on the economic crisis
hrough which India and the world is passing. This crisis is engaging through which India and the world is passing, This crisis is engaging the whole-time attention of great economic leaders of all countries. But
there seems to be no unanimity among these leaders as to the cause or
remedy, though most of them agree that mal-distribution of world's standard remedy, though most of them agree that mal-distribution of world's standard
of value of gold and over-production of commodities have largely contri-
buted to the slump . When one realizes that the teeming millions of ind buted to the slump. When one realizes that the teeming millions of India
and Asia are half starved and less than half clad, one can scarcely agree that there is any over-production in regard to requirement, but there is cer-
tainly over-production relative to purcnasing power. If this is conceded tainly over-production relative to purcnasing power. If this is conceded,
the question then arises as to how purchasing power can be stimulated and
one answer readily presents itself; by the rehab litation of silver through one answer readily presents itself; by the rehab ltation of silver through
reasonable stabilization of its value in relation to gold, If this could be
accomplished I feel sure the improvement would be immediate and lasting, accomplished I feel sure the improvement would be immediate and lasting,
and it would not be long before surplus commodities were absorbed and
some measure of prosperity restored.
H. H. Stevens, former Secretary of the Treasury of the Dominion of Canada, now Minister of
"One billion people in the Orient, in China, in India, in the Malay States, and in Mexico are deprived of two-thirds of their purchasing power by the
action of the nations. There is ons reason for the agricultural and commercial depression which exists to-day all over the world. One half of the human race is living below the margin of decent living. In fact, millions inadequacy of their purchasing power.
Sir Hugo Cunliffe-Owen, Bt., head of the British Tobacco Trust, published an article on this subject in the "Financial Times," of London, on Sept. 23 1931. He says:
"What, then, are the causes of our economic and financial troubles? tries and the depreciation of silver in silver-standard countries. This effect upon gold-standard countries of the depreciated exchange value of silver money has been publicly concurred in by such great business men
as Sir Henri W. A. Deterding, managing director of the Royal Dutch
Combine, Lord Hunsdon; Sir William Damnpier; the Right Hon. L. S. Amery, M.P., the Right Hon. Sir Robert Horne: Dr. J; Hans, of Vienna:
Hogler Koefos, economist of the Norvegian Bankers Association, and
numerous other distinguished business men

This shows conclusively that the silver question is not one which concerns alone the silver miner, and this view is rapidly being endorsed by the leading business men of our own country.
Steadily throughout the centuries streams of silver have poured into the Far East, as they continue to flow to-day. Undoubtedly, the major part of the world's silver has gone into the hoards of the Orient. India and China have taken between them about $70 \%$ of the world's production of silver in recent years. There is no basis upon which to estimate the amount that is still there, as much has been lost by hoarders who have died without revealing their hiding places, but $7,000,000$ or $8,000,000$ ounces is the estimate of authorities of the available silver in the Orient.
If silver is worth 60 cents an ounce, the wealth of the Orient amounts to $\$ 4,200,000,000$, which is almost equal to the value of half the monetary gold in the worlds treasure vauits. The price of silver to-day is less than cents an ounce. Therefore, the wealth of the Orient and its potentia purchasing power will be reduced one-half, compared with silver which has over long periods, mental a price of 60 cents an ounce. This is enormous loss of potential world commerce
than hale of the silver production of the world has been ohsorbed by the than her in gold. Its opportunity to acquire gold has been slipht, but silver hes been ever present and has gone steadily into the hoards of modest individuals, of merchants who acquire wealth and of political potentates. This penchan for hoarding constantly has drained silver from circulation but the silver has as constantly been replaced by importations from the West,
The British have taken steps to prevent the natives from hoarding gold and thus draining Empire vaults. Indian currency is redeemable in gold but only in large amounts. If one has $\$ 8,000$ in paper money, he can to to the bank and get the equivalent in gold, but not many Indians are likely to accumulate as much as $\$ 8,000$.
India has about one-sixth of the world's population. Since there are no savings banks, each individual must find his own way to take care of accumulations of wealth. In many other countries such wealth is habitually put into land, but here the population is so great in proportion to the land that none is ordinarily available. Such a people is likely to put ts savings into articles of value and hide them away. It accumulate jewelry and precious stones or it hoards precious metal. For that reason India is known as the "sink hole" of the precious metal.

Treaty Between United States and Haiti-Intervention to Terminate in 1934-New Pact Advances by Two Years' Recovery of Fiscal and Military Con-trol-Bondholders Protected-Fiscal Representative Provided For-Haiti Promises to Keep Budgets Balanced.
A plan for the withdrawal of all American marines from Haiti with the exception of a Military Mission is embodied in a treaty of friendship between the United States and Haiti signed by the two countries, Sept. 3, and made public by the Department of State, Sept. 8. From the "United States Daily" of Sept. 9 we quote:
The treaty with its accompanying protocols provides for the Haitianization of the Garde by Dec. 31 1934, at which time all marines will be withdrawn from Haiti.

## Note Provides for Contingency.

A safeguard is attached to the treaty, however, in the form of a note, to the effect that, "if serious disturbances or other difficulties in Haiti, now unforseen, should arise," it
The treaty also provides for the mainte ance of a fiscal representative to be appointed upon the nomination of the Department of State, for the collection of customs until all bonds held by Americans under the protocol of Oct. 3 1919, shall have been redeemed.

## Haitians to Command Garde.

The Haitian Garde is to be placed in command of Haitian officers as soon as possible and the Garde "assumes the obligation of maintaining strict discipline and of applying, until all of the bonds are amortized or redeemed, the present regulations of the Garde.
The new treaty between the United States and Haiti is in line with the recommendations of the President's Commission for the Study and Review of Conditions in Haiti, it was explained orally at the Department of State As a step in this direction the activities of the Public Works Service, the Public Health Service, with certain exceptions, and the Technical Service of Agricultural and Industrial Education last year, the Department said

The new treaty signed last week replaces the Treaty of 1915 in toto
Indicating that Haiti will receive in large measure by the end of 1934 bene its that would have accrued in 1936 at the expiration of the present treaty with the United States, under the terms of the treaty of friendship signed Sept. 3 by Dana G. Munro, the United States Minister at Port au Prince, and Albert Blanchet, the Foreign Minister of Haiti, a Washington dispatch Sept. 8 to the New York "Times" observed that the documents made public by the State Department disclosed that, except for certain arrangements to protect American bondholders until the expiration of the issue of 1919 and to safeguard the integrity and independence of Haiti, American intervention will be at an end by Dec. 31 1934. It was also noted in the dispatch that in place of the American Receiver General of Customs and the Financial Adviser which will be withdrawn, a Fiscal Representative and a Deputy Fiscal Representative will be appointed by Haiti upon the nomination of the President of the United States, to see that no measures are taken to undermine the security of outstanding American bonds, and to assist Haiti in keeping her financial house in order. The "Times" dispatch continued:

At present, there is outstanding $\$ 14,150,000$, and it is estimated that all of this will be retired by 1942 at the latest. The new arrangement therefore, contemplates that all American participation in the direction of Haitian affairs will be eliminated by that date.

## State Department's Comment.

In commenting on the treaty, the State Department said:
"This treaty with its related protocols dealing with financial matters and the Haitianization of the Garde is in line with the recommendations of the President's commission for the study and review of conditions in the Republic of Haiti the Forbes Commission]

It will be recalled that in August of last year, as a first step in carrying out these recommendations, the activities of the Public Works Service, the Technical Service of Agriculture and Industrial Education, and the Haitien, were turned over to Haitian officials, under the so-called Haitianization agreement.

The treaty of 1916, under its terms, would expire in 1936 and it was incumbent upon the two Governments to reach an agreement, in accordance with the provisions of Article VIII of the protocol of Oct. 3 1919, for the issued in accordance with the prould govern during the life the aforesaid treaty. This is done in one of the protocols attached to the new Treaty of Friendship."

The text of the treaty, the accompanying protocol and the exchange of notes between Haiti and the United States, as made public by the Department of State, were given as follows in the "United States Daily"
The following are the texts of the Treaty of Friendship between the United States and Haiti, signed on Sept. 3 1932, Protocols A and B, and an exchange of notes pertaining thereto:
The United States of America and the Republic of Haiti, desirous of strengthening the bonds of amity which happily prevail between them and of giving a satisfa tory solution to certain questions whi h have arisen in connestion with the treaty of Sept. 16 1915, have resolved to conclude a treaty for that purpose and have appointed as their plenipotentiaries, \&c.

Note.-As the texts quoted above are based partly on telegraphic in-
formation. they are subject to minor, unimportant ehanges.

Articles of Old Compact Abrogated by New Treaty.
ARTIOLE I.
In view of the substantial accomplishment of the purposes of the treaty of Sept. 16 1915, the two governments have agreed to terminate, as soon as practicable and in an orderly manner, the special situation created thereunder, and for this purpose have agreed upon the following program:

1. Articles IV, XII and XIII of the treaty are declared to have been 1. Articles IV, XII and XIII of the
fully executed and are hereby abrogated.
2. Article X will be abrogated upon the complete Haitianization of the 2. Article X will be abrogated upon the complete Haitianizatio
Garde, as provided for in Protocol A, attached to this treaty.

Garde, as provided for in Protocol A, attached to this treaty.
3. Articles II, III and V-X inclusive will be abrogated on Dec. 31 1934, upon which date the two governments will put into effect the provisions of Protocol B attached to this treaty.

ARTIOLE II.
The present treaty shall be ratified by each party in conformity with the respective constitutions of the two countries and ratifications shall be exchanged in the City of Port Au Prince as soon as possible.

## Garde to Be Turned Over to Haitian Authority.

Protocol A.
ARTIOLE I
The American officers now serving with the Garde d'Haiti will be replaced as rapidly as possible by Haitian officers, in such a manner that, by Dec. 31 1934, the Garde shall be completely commanded by Haitian officers.

ARTICLE II.
By Dec. 311934 the Garde, under complete command of Haitian officers, will be turned over to a Colonel of the Garde in active service whom the President of the Republic shall designate as commandant.

ARTICLE III.
In order to carry out the above program, intensive training of Haitian officers will be carried on from the date of the present agreement. ARTIOLE IV.
The Department of the South will be completely Haitianized at the latest on Dec. 31 1932; the Department of the North at the latest Dec. 311933 au Prince at the V .
The promotions to be effected during the course of the Haitianization of the Garde will be made after examinations held in the presence of the representative of the Government of Haiti in conformity with Article X of the treaty of Sept. 161915.

Garde to Be Instructed by Military Mission.
ARTICLE VI.
Since it is considered desirable to employ the services of a Military Mission to complete the instruction, training and discipline of the Garde the President of the United States agrees to designate such a mission. The details of the organization of this mission and the powers to be conferred upon it will be the subject of a separate agreement.

## ARTICLE VII.

The Marine brigade of the United States and the American Scientific Mission established by the accord of Aug. 51931 will be withdrawn from Haitian territory as soon as may prove practicable, and, in any event, withdrawal will begin not later than the time when complete Haitianization of the Garde is effected.

ARTICLE VIII.
The Government of Haiti, in order to maintain the public order and peace necessary for the regular collection of the revenues pledged for the service of the bonds issued in accord with the Protocol of Oct. 31919 applying the obligation of maintaining strict discipline in the Garde and regulations of the Garde d'Haiti. amill enact a statute which will fix the conditions of appointments, promotions and retirement in the Garde.

Fiscal Relations to Safeguard Loan.

## Protocol R. <br> ARTIOLE I

Until the total retirement or refunding of all bonds issued in accord with the Protocol of Oct. 3 1919, a Fiscal Representative and a Deputy Fiscal Representative, appointed by the President of Haiti, upon the nomination of the President of the United States, shall exercise the powers hereinafter conferred in order adequately to insure the interest and amortization of the said loan.

## ARTICLE II.

The Fiscal Representative shall administer the tariff and shall collect all duties and other charges on imports and exports accruing at the several all duties and other charges on imports and exports accruing at the several toms tariff and laws now or hereafter in force He shall have for this purpose and for the necessary audit and accounting services such assistants and employees as may appear necessary.
The expenses of the customs service, however, including the amounts upon which the two governments may agree as the salary of the Fiscal Representative and the Deputy Fiscal Representative, may not exceed $5 \%$ of the receipts from the customs duties, unless by agreement of the two governments, and these expenses will constitute a second charge upon the customs receipts next in order after the payment of the service of the bonds issued in accord with the Protocol of Oct. 31919.
The President of Haiti will issue commissions to employees occupying position of authority and trust in the customs service upon the recommendation of the Fiscal Representative. The form of these commissions will be agreed upon by the Minister of Finance and the Fiscal Repre sentative. If the services of a commissioned employee should not be satisfactory, or if his removal should be deemed necessary for other reasons, the Fiscal Representative may terminate his services and may at the same time recommend such action as he considers advisable regarding his replace ment, making a temporary appointment if necessary until a new commission is issued.

Haitians to Be Trained for Customs Service.
The Fiscal Representative will make every effort to train Haitian personnel for all positions in the customs service. At least two years before the complete amortization of the outstanding bonds, he shall select Haitian employees for special training as Receiver-General and Deputy Receiverfully Haitianized, amortization takes place.

## ARTICLE III.

The Internal Revenue Service, with its present organization, shall be placed under a Haitian Director and with an exclusively Haitian personnel,
unless the Haitian Government should express its desire to retain the servies of one or more foreign technical employees. The Director of Internal Revenue shall have full administrative authority over the service, under high direction of the Minister of Finance, but the Fiscal Representative shall have the power and the duty to inspect all activities of the Internal Revenue Service and to make any appropriate recommendations regarding the conduct of the service or the efficiency of individual employees. The Fiscal Representative, for this inspection service, shall employ such American and Haitian inspectors and assistants as may appear necessary, providing, however, that the total amount allocated annually for this service shall not exceed $5 \%$ of the total amount of the internal revenue collections. Except by previous agreement between the two Governments, this allocation shall be made by means of funds established, as set forth in Article V hereof.
If the Fiscal Representative should notify the Minister of Finance that there is reason to suppose that the conduct of any officer or employee of the Internal Revenue Service is incorrect or inefficient, such employee will be suspended and will not be reinstated until the charges against him have fiscen disproved to the satisfaction of the Minister of Finance and of the iscal Representative.

Supervision of Activilies of Revenue Personnel.
The Fiscal Representative shall present to the Minister of Finance such suggestions as may appear helpful regarding the improvement of xisting internal revenue legislation.
The revenues collected by the Internal Revenue Service shall be deposited in the National Bank as provided in Article VIII hereof.
A law regarding the organization or the Internal Revenue Service will overn the appointment, promotion and retirement of the personnel of this service.

## ARTICLE IV.

If for any reason the internal revenues should decline so that the amount collected falls below $3,000,000$ gourdes during the six months from October to March, inclusive, or below $2,000,000$ gourdes during the six months ituap to september, hclusive, the 1 scal Representalive shall call the ecommend heir proper level; and the Haitian Government will put these recommend tions into effect.

## Collections to Cover Expenses of Internal Revenue Service

ARTIOLE V
The expenses of the Internal Revenue Service shall be paid out of the amounts collected, in accord with a schedule of payments agreed upon between the Fiscal Representative and the Minister of Finance. These expenses shall not exceed $12 \%$ of the total amount of internal revenue Fiscal Rns, except by agreement between the Mnister of Finance and the otal amount of internal revur collections, shall chedule to cover the salaries andections so attached to the office of the Fiscal Representative for the inspection of the Internal Revenue Service.

ARTIOLE VI.
The expenses of the Internal Revenue Service, including the expense of the inspectors attached to the office of the Fiscal Representative, shal constitute a second charge upon the internal revenues, next in order afte of Oct. 31919 . of Oct. 31919.

## ARTICLE VII.

All authorities of the Haitian Government will extend full protection and all proper assistance to the Customs Service and to the Internal Revenu ervice and to the Internal Revenue Service in order to assure their prope peration and the enforcement of the tax laws.

Money, or Debt Service to be Withhheld from Halli.
All moneys received by the Haitian Government shall be deposited in the National Bank to the credit of the Haitian Government, with the ex ception of the amounts needed for payment of the debt service, as required by the loan contracts, and $5 \%$ of the customs collections, which amount shall be retained by the Fiscal Representative from the customs duties and charges collected and recelved by him. The bank shall set aside preferentially each month to the credit of the Fiscal Representative before permitting the withdrawal of any funds belonging to the Government the amount required for the expenses of the internal revenue collection and of the Internal Revenue inspection service, in addition to any amount which migh be required in any month to cover a deficit in the sum needed for the service of the loans resulting from failure of the customs collections to ag gregate that sum.
All payments of Government funds shall continue to be made by checks prepared by the Service of Payments. The existing arrangement, as agreed upon between the two Governments on Aug. 5 1931, shall continue]to and the sentative and ture of the Minister of Finance.

Haiti Accepts Condition to Balance Budget.
ARTICLE IX.
Until the complete amortization of the bonds issued in accord with the or the retirement of these bonds before their due date, the Government of Haiti undertakes

1. To balance its budget each year and not to authorize any extraordinary or supplemental appropriations in excess of budgetary items unless unobligated funds are avallable to cover such extraordinary or supplemental appropriations after setting up such reserves as may be necessary to assure the payment of the debt service and other budgetary expenses during those months of the fiscal year when receipts are normally reduced.
2. Not to permit any department of the Government to exceed its monthly allocation (douzieme) except in case of demonstrated necessity.
3. Not to reduce the customs tariff nor to modify the internal taxes in such a way as to reduce the total yield of the internal revenues.
the Not contract any debt nor assume any financial obligation unless the ordinary revenues of the Republic available for that purpose, after defraying the expenses of the Government, shall be adequate to pay the Interest and provide a sinking fund for the final discharge of such debt, with the grant any subsidy for a period of more than one year, excep with the accord of the Fiscal Representative

> Budget to Include Public Debt Charges.
5. To include annually in the budget of the Republic the amounts necessary for the regular service of the public debt and other contractual obligations, as well as lump sums representing the cusoms $5 \%$ and the internal revenue $12 \%$ and inspection service funds. If the reverues received in any month sould be insufficient to meet the full debt service and ex penses of collection the Minister of Finance will pay to the Fiscal Representative from his reserves the amount required to make up the deficit.

In everything relating to the matters dealt with in this article, the Haitian Government, will proceed in accord with the Fiscal Representative. the United States regarding the issue of any new series of the loan autherized by the law of June 261922.

## ARTICLE X.

If it should appear, during the course of a fiscal year, that the revenues will be substantially less than the estimates used in preparing the budget, the Haitian Government, acting in accord with the fiscal represpentative, will adopt adequate means to meet the deficit, either by reducing expenditures or by providing new sources of revenues,
The Government will not sell the securities held in the investment account, or other public property, except with the prior accord of the fiscal representative.

## Special Law to Govern Financial Administration.

ARTICLE,XI.
The system of financial administration of the Republic of Haiti shall be governed by a special law of finance, the subject of which has been submitted to the legislative body

ARTICLE XII.
In order to assure the maintenance of public order, the monthly allocation for the Garde d'Haiti will be set aside preferentially by the National Bank from the funds remaining after deduction of any amounts which may be necessary to cover the service of the foreign debt and the expenses of the internal revenue collection, including the internal revenue inspection service and the sums thus set aside shall not be subject to withdrawal for any other purpose than the necessary expenses of the Garde. Any unexpended treasury.

## ARTICLE XIII.

The fiscal representative shall maintain adequate records of all receipts and disbursements, which records shall be open to inspection and verification by the appropriate authorities. Monthly reports of his operations
shall be submitted to the Secretary of State for Finance of Haiti and the shall be submitted to the Secretary of State for Finance of Haiti and the Secretary of State of the United States.

## article Xiv.

The Haitian Government reserves the right to retire the bonds issued in accord with the protocol of Oct. 3 1919, in advance of their due date; and the Government of the United States will not invoke the provisions of Article VI of the protocol as an obstacle to such retirement before the expiration of the period of 15 years fixed therein, provided that the Haitian Government is able to make an arrangement for this purpose satisfactory o the holders of the oustanding bonds.
In this case, the provisions of this protocol shall automatically become nulland void and of no effect upon the completion of the refunding operation

## Exchange of Notes on Treaty of Friendship.

I have the honor to confirm the understanding between us with regard to certain questions connected with the treaty which we have signed to-day. 1. While it is the definite intention of the two governments to carry out the program set forth in the agreement, for the Haitianization of the Gade, times fixed if serious disturbances or other difficulties in Haiti now unfore seen should arise to prevent its execution. It is of course, confidently hoped and expected that no such difficulties will occur and it is the earnest desire of both governments to carry out the entire program at the earliest practicable date.
2. Since it will be necessary to begin at once the intensive training of the Garde in order to make possible the complete Haltianization of that organ ization by the end of 1934, such intensive training, including especially preparations to advance the graduation of the present class at the Miltary School will begin immediately after the ratification of the treaty by the Haitian National Assembly, without awaiting the action of the United States Senate.
3. The compensation received from the Haitian Government by the members of the Military Mission established under Article VI of Protocol A shall be $\$ 250$ per month in the case of the chief of the mission, $\$ 200$ per monli in the case or ore ount necessary for the payment of this compensa tion shall be included each year in the budget of the Garde.
4. The Haitian Government will granı, he mission adequate powers to fulfill the objectives for which it is designated, and to this end the mission shall have authority
(a) To inspect all activities of the Garde and to make reports and recommendations to the Commandant or directly to the President of the Republic egarding measures for the improvement of the training, organization, administration and discipline, regarding the capacity of officers for promotion and the conditions under which promotions are to be made, and regarding
(b) To recommend, when necessary, that disciplinary measures be taken against any officer or enlisted man in the aGrde
(c) To make any necessary suggestions or recommendations regarding the conduct of the Ecole Mintaire and to give instruction in that institution if found desireable; also, from time to time, to recommend the detachment of Garde officers for advanced training in that institution, when that shall appear necessary, either to fit the officer for the proper discharge of his duties or to enable him to qualify for promotion.
5. Protocol B will be communicated by the Haitian Government to the National Bank with irrevocable instructions to give effect to those of its provisions in view of Article VII of Protocol B, it is understovernment funds. 6. 1n should be occasion for judicial proceedings against the fiscal representative
or his American assistants, such proceedings cannot be instituted without or his American assistants, such proceedings cannot
the consent of the Government of the United States.
This exchange of notes is an integral part of the agreement between the two governments and will be communicated to the National Assembly of Haiti and to the United States Senate at the time of the ratification of the Haits and
treaty.

## Committee of Business Agricultural and Labor Leaders

 To Study War Debts-A. P. Sloan, Jr., Temporary Chairman.The formation of a committee of business, agricultural and labor leaders to make a study of the problem of war debts owed the United States and to attempt a solution which will be of greatest benefit to this country from a monetary standpoint was announced on Sept. 11 by Alfred P. Sloan, Jr., President of General Motors Corporation. The New York
"Journal of Commerce" of Sept. 12 from which the foregoing is taken also had the following to say:
Mr. Sloan, who is Temporary Chairman of the organization to be known as the Commituee for the Consideration of thtergovernmental Debts, be lieves the problem a business one that requires the application of "hard straightf
offers Three Solutions
It is Mr . Sloan's belief that three possible solutions of the problem should be considered: collection in full, reduction and cancellation, with only one consideration, which will mean the most to the United States in dollars and cents-in jobs, increased production and enlarged markets.
"If business reasoning decides that insistence on payment is the best course, then that is the solution we want," Mr. Sloan said. "If the reduction or even outright cancellation is the answer, that, on the other hand, is the answer that will be welcomed. The important thing is to approach the problem with an open mind, for only an open mind, fortified by
"We are confronted with a situation rich in possibilities. Directly, payment would be a source of wealth. Indirectly, reduction, with the resultant ment would be a source or wealth. In a time of depression we cannot overlook any opportunity for emerging In a time of depression era. The intergovernmental debts are pre-eminently into a more prosperous era. The intergovernmental absts artion will depend not only the return of prosperity and the future stability of American business but even the welfare of the entire American nation.
Twelve prominent men have been selected as Vice Chairmen of the Organization Committee which is made up of 75 persons. Invitations are being sent to thousands of key men throughout the country to join the organization. The Vice Chairmen are: Dr. Nicholas Murray Butler, John W. Davis, Frank O. Lowden, D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen; Louis J. Taber, President of the National Grange; A. F. Whitney, President of the Brotherhood of Railway Trainmen; James M. Cox, Henry P. Fletcher, Edward A. O'Neal, President of the American Farm Bureau Federation; Alfred E. Smith Henry A. Wallace, Editor of Wallace's Farmer, and George W. Wickersham.

Butler, Borah Give Views.
Dr. Butler urged revision of the war debts in an article published yesterday in the September issue of "International Conciliation," published by the Carnegie Endowment for International Peace. Senator William E. Borah Chairman of the Senate Foreign Relations Committee, in another articie in the magazine called for cancellation of the debts.

## Report That Former President Coolidge and Alfred E. Smith Are Being Considered to Serve on Com-

 mission to Study Country's Railroad Problems.In the New York "Journal of Commerce" of Sept. 12 it was stated that the way may be paved for a comprehensive change in the system of regulation governing railroad operation in this country as a result of the efforts of a group of large institutional holders of railway securities to form a nonpartisan survey committee to study the problem. ExPresident Calvin Coolidge is mentioned prominently for the post of Chairman of this committee, said the paper quoted, from which we also take the following:
The institutional holders of railway securities hold that changes in the field of transportation, as a result of which the carriers have lost their former monopoly, call for a corresponding change in regulation. If the railroads are not relieved of certain restrictions which increase their opera ing costs. and other conditions which unduly restrict their ability to compete with other forms of transportation on an equal basis, it is doubted if their securities can, as a class, ever be restored to the high investment status they enjoyed until recently.

## Congress Action Seen Needed.

With institutional holdings of rallroad securities aggregating more than $\$ 6,000,000,000$, it is felt that action must soon be taken by Congress to recognize the facts of the situation.
Some institutional holders of rallway securities feel that some measure of Government ownership, at least of smaller and weaker lines now being helped by the Reconstruction Finance Corporation, will eventually be witnessed. As a means of arriving at a national policy for or against this eventuality, a survey by a group of leaders in whom both the legislators and the country at large will have confidence, such as Calvin Coolidge or Alfred E. Smith, is held urgently needed before the next session of Congress convenes.
Besides these two men Melvin Traylor and Owen D. Young have been prominently mentioned for posts on the committee that will make the survey and strive to bring about action on the part of Congress.

Various States have from time to time during the past year made additional efforts toward the regulation of railroad competitors, especially in the field of the with railroad traffic declining and the urge on the part of to be vehicle operators to get the available business increased
Much criticism of the present regulatory system bas been forthcoming Muring recent years. during are "hamstrung" in the field of competitive transportation, but important institutional groups have held the same opinion.
Concerted co-operative action on the part of powerful railroad security holders' groups, the railroads themselves, and public opinion would serve to bring about the type of Federal regulation that would put the railroads on a basis of equality.

Rail Exceutives' Action.
In the fall of 1930 the Railway Executives' Association avowed that they were seeking to bring about a measure of regulation for the competitors of the carriers. They, however, achieved only a measure of success and in the main failed inasmuch as Congress has not enacted the measures proposed by that group. The present move is, of course, of a different nature and not being prompted by the railroads would carry more weight with legislators, it

In an item in the New York "Herald Tribune," Sept. 11 copyrighted by the Associated Press it was stated that the Mutual Savings Banks Association, since it announced on Sept. 7 formation of a committee of its members to consider the case of the railroads, has received assurance of strong support, bankers explain. The announcement of the Mutual Savings Banks appeared in our issue of Sept. 10, p. 1766.

Salaries Reduced by Chicago Rock Island \& Pacific Railway.
A further cut in salaries is being made by the Chicago Rock Island \& Pacific Railway. Employes receiving more than $\$ 10,000$ annually will be reduced $10 \%$ and those making $\$ 5,000$ or more a year, $5 \%$.

## Employees of Wabash Ry. Co. Receive 10\% Reduction in Salaries.

The Wabash Ry. Co. announced on Aug. 22 that a reduction of $10 \%$ has been made in salaries of employees receiving more than $\$ 300$ monthly. The change is effective as of Aug. 1

## About 500 Workers Recalled by Louisville \& Nashville

 RR. to Car Repair Shops.According to Associated Press advices from Louisville, Ky., Sept. 10. the Louisville \& Nashville RR. announced that 500 members of its car repair force in Louisville and other points in the South will be put back to work immediately. The advices also said:
John M. Scott, Secretary, said increased business has been gradual and made necessary re-employment. If the improvement continues, he indicated, other workers will be re-employed.

## Locomotive Shops of New York Central RR. at

Albany to Reopen.
It is learned from United Press advices from Albany that on Sept. 19 about 1,700 men will return to work when the locomotive department of the New York Central RR. West Albany shops reopen. They have been idle since Aug. 1. It was not determined how long the shops would remain open, but it was indicated by officials it would be until the end of September, at least.

Union Pacific RR. Abolishes Two Executive Positions Paying Total of $\$ 87,500$ Annually.
Abolition of two executive positions in the Union Pacific RR. Co., paying a total of $\$ 87,500$ annually, and the election of F. W. Charske to succeed C. B. Seger as Chairman of the Executive Committee were announced on Aug. 11 by the company. Mr. Seger has been with the company 50 years. He will continue as a director, it was noted in the New York "Times" from which the following is also taken:
The positions abolished were those of Vice-Chairman of the Executive former official was one of the few increased since 1929. The salary of the former orficial was one of the few increased since 1929. The recent report
of the Inter-State Commerce Commission to the Senate showed that the salary for the place on March 1 was $\$ 54.000$ a year compared with $\$ 50.000$ paid on Dec. 1 1929. The Vice-President of Operations received $\$ 31.500$ on March 1 against $\$ 35.000$ on Dec. 11929 .
The Chairman of the Executive Committee was listed at $\$ 36,000$ a year on March 1, against $\$ 40.000$ on Dec. 1 1929, but it was not isclosed what Mr. Charske's salary would be in this position. Recently W. A. Harriman was elected Chairman of the board to succeed the late Robert S. Lovett. The sslaries of both Chairmanships were the same on the corresponding dates, but Mr. Harrima 's salary was not made public.
Mr. Charske had been Vice-Chairman of the executive committee, one
of the positions now ended. He will succeed Mr. Seger also as Chairman of of the positions now ended. He will succeed Mr. Seger also as Chairman of the Oregon Short Line RR., the Ore ron-Washington RR, and Navigation Co. and the Los Angeles \& Salt Lake RR, subsidiaries of the Unio P Pacific. W. M. Jeffers, who was Vice-President in charge of operations, was
elected to the new offic $\Rightarrow$ of Executive Vice-President. elected to the new offic 3 of Executive Vice-President

## Voluntary Pay Reduction Accepted by Officials of Boston \& Maine RR.

According to Associated Press advices from Boston. Mass., Sept. 14, executives of the Boston \& Maine RR. announced on that day a voluntary reduction of an additional $10 \%$ in their salaries, effective Sept. 1. A similar voluntary reduction in the salaries of executives became effective tary re

## Reduction in Dining Car Prices on Chicago \& North Western RR.

From Chicago the "Wall Street Journal" of Sept. 12 reported the following:
A general reduction in dining car prices on the a la carte menu will take effect on the Chicago \& North Western RR., Sept. 15, the prices being caled down from 5 to 25 cents per item. R. Thomson, passenger traffic manager of the road, announces.
This reduction follows a similar move made by the North Western several veeks ago, when table d'hote dinner prices on the crack trains were cut from 1.50 to $\$ 1.25$.

Secretary of Treasury Mills to Address Annual Convention of American Bankers' Association in Los Angeles, Oct. 3-6-To Speak on "Financial Panic and Program of Reconstruction"-Attendance at Convention Urged by President Haas.
A special night session of the American Bankers' Association convention will be held October 4 to hear an address by Ogden L. Mills, Secretary of the Treasury on "The Financial Panic and Program of Reconstruction," as an added feature of the convention which is to take place at Los Angeles October 3-6, it is announced by Harry J. Haas.

President of the Association. The meeting will be called to order by Mr. Haas at 9 P. M. in the Biltmore Hotel, the headquarters of the convention, and the only event scheduled for it is the presentation of the address by Mr. Mills.
In a communication to the members of the association urging attendance at the convention Mr. Haas declares that while bankers favor constructive changes in the banking laws for the public welfare they should stand organized against extreme and unsound interferences with banking. His statement says:
"The past year has been the most destructive period in the history of banking in this country. At such times, many, uninformed regarding the real reasons, are prone to criticize all banks and bankers, and many
remedies are suggested. Some have merit, while others are far-fetched remedies are suggested. Som
and would work much harm.
"Unbiased consideration grants that there are certain banking changes that the nation's natural financial evolution calls for. Bankers are earnestly in favor of constructive actions for the public welfare, of which their own is a part. Equally should they oppose extreme or unsound changes and interferences with banking and should stand organized to make their opposition effective. In a truly representative democracy, it is the duty as well as the right of all lines of commercial, industrial, financial and social interests to exercise the function of organized representation in re-
spect to public actions affecting them. spect to public actions affecting them. This is particularly so of banking, custodian as it is of the massed economic interests of millions of people, enterprises and institutions.
"The American Bankers"
The American Bankers' Association is the instrument of organized representation of banking. At its annual convention serious considera-
tion and determination of future policies and antion tion and determination of future policies and action will be the general
business. Bankers should take an active part in shan business. Bankers should take an active part in shaping any changes in from your bank attend this sincerely hope that you will have a delegate an active part in its proceedings, which may have a momentous tafe upon your institution."

Francis H. Sisson to Speak at Banquet Incident to Regional Trust Conference of Pacific Coast and Rocky Mountain States to Be Held on Los Angeles, Sept. 29-Oct. 1.
Francis H. Sisson, Vice-President, Guaranty Trust Company of New York, First Vice-President of the American Bankers Association will be the speaker of the evening at the banquet to be held the evening of September 29, in connection with the Tenth Regional Trust Conference of the Pacific Coast and Rocky Mountain States, under the auspices of the Trust Division, American Bankers' Association, at Los Angeles, September 29-October 1. Mr. Sisson will speak on "Lessons from Adversity."

## Early Reopening of Federation Bank \& Trust Co. Looked For.

Early reopening of the Federation Bank \& Trust Co. of New York at 461 Eighth Ave., New York City is looked for, with the announcement, Sept. 12 by Joseph A. Broderick, State Superintendent of Ranks, that the $\$ 1.500 .000$ is now available for capital purposes to nermit the resumption of business of the institution, and that he has made formal application to the Supreme Court for an order anthorizing him to surrender noscession of the assets of the Trust company to that institution. The announcement also said:
It is hoved that the Court will direct that an order to show cause why the bank should not be reopened be forwarded to all depositors, other creditors and stockholders and made returnable within the period of a week.
An explanation of the reorganization plan indicates that to reorganize the institution it was necessary to reduce the liability to depositors. The reorganization committee accordingly requested the depositors to waive one-third of the balances due them; the committee has decider to iscue participation certificates for the amount waived. The Banking Department's announcement of Sept. 12 says:
Since November of last year. Governor Franklin D. Roosevelt, Lieutenant Governor Herbert H. Lehman, Owen D. Young and Jeremiah
D. Maguire have substantially assisted Frank X, Sug of the reorganization committee and its counsel, Daniel F. Cohalan, Esq in their determined efforts to effect a reorganization which would nrovide. banking accommodations to the clientele that had been server hv the bank, and upon opening be sufficiently liquid to meet every demand that micht be made by the denositors of the institution. Their efforts had the svmnathetic co-operation of the Banking Deoartment, and the active assistance in the development of the details of the plan of Frederick C. Metz Jr.. Special Deputy Superintendent of Banks, and Benjamin F. Schreiber. Esq.. counsel for the Suverintendent in the liquidation of the Trust company.
The determining factors in bringing about the realization of the renrganization plan were the solendid co-operation of the depositors and the particioation of a number of large industrial interests in the subscription of new canital.
The liquidation of the Federation Bank \& Trust Co. has been conducted by Mr. Metz, who has been unusually successful in economically systematizing the work of the liquidation and realizing upon loans and assets which is in excellent lisped most advantageously. As a result, the Trust company with an oneratinz expense which does not exceed $50 \%$ accomplished, too. from the assets of the Trust combany during the period of the actual income

William Green, President of the American Feder of liquidation.
Chairman of the Board, and Mr. John Sullivan, President Labor, will York State Federation of Labor, will continue as a director. thus retaining the intimate assoclation of the Trust comnanv with organized labor.
It is expected that Teremish D. Maenire will be elected President at the first menting. An item regarding the reorganization plans appeared in our issue of Aug. 20, ра"е 1279.

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ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
Arrangements were completed Sept. 10 for the sale of a membership on the Chicago Stock Exchange for $\$ 9,500$, up $\$ 2,000$ over the preceding sale Sept. 8, and establishes a new high price for this year.

The National Raw Silk Exchange membership of Paul Henry Hemelryk was bought Sept. 19 at public auction by A. R. Simon for $\$ 950$. This price is unchanged from the preceding sale.

Arthur S. Kleeman was elected a director of the Colonial Trust Company of New York, formerly the Hibernia Trust Company, at a meeting of the Board of Directors held Sept. 13. He was also appointed a member of the executive committee of the institution. An item noting the change in name of the institution appeared in our issue of June 25, page 4604.

The following announcement was issued by the New York State Banking Department:
Certified copy of Order granted at a Special Term, Part I of the Supreme Court, held in and for the County of New York, at the County Court House, in the City of New York on Sept. 3 1932, declaring the Eastern Exchange Bank, 37 Broadway, dissolved and its corporate existence terminated, filed.
The Eastern Exchange Bank was consolidated with the Underwriters Trust Company on Dec. 18 1930, a reference to the same being given in our issue of Dec. 20 1930, page 3995.

Herman M. Stein, President of Davega Stores Corporation, has been elected a member of the board of directors of Sterling National Bank \& Trust Company of New York.

The directors of the Public National Bank \& Trust Company of New York appointed Henry Krisch an Assistant Cashier and James R. Davie to a similar post at the Thirtyninth Street and Seventh Avenue office. Elliott S. Jones has been appointed manager of the office at 160th Street and Broadway.

It is learned from the New York "Erening Post" of Sept. 14 that the directors of the Marine Midland Trust Co. of New York have elected Bayard F. Pope, formerly Vice-Chairman of Stone and Webster \& Blodget, Inc., and recently elected Vice-President of the Marine Midland Corp. (head office Buffalo), as Chairman of the advisory committee of the Marine Midland Trust Co. of New York.
Over 8,000 people are said to have attended the opening of the new Flatbush office of The Lincoln Savings Bank of Brooklyn, N. Y., on Saturday, Sept. 10th. From 9 A. M. to 9 P. M. the Trustees and Officers of the bank, acting as a reception committee, conducted depositors and friends through the building, while clerks and tellers from the bank's three offices served those transacting business. The new building is located at Church and Nostrand Avenues. Both exterior and interior of the building are attractively designed. A safe deposit rault, large enough to accommodate 10,000 box renters, is in the basement. Among other modern facilities is an Automatic Night and Day Depository. The parent bank, which was organized in 1866, claims to be the third largest savings bank in Brooklyn. On July 1st 1932, it had total resources of $\$ 114,000,000$ and total deposits of $\$ 101,000,000$ belonging, to 129,000 depositors. George Neumann, Assistant Cashier of the bank, is in charge of the new office. Officers of the bank are: Charles Froeb, President; Joseph Huber, Th. Engelhardt and Fred. Gretsch, Vice-Presidents; Geo. H. Doscher, Secretary and Cashier; Louis C. Voigt, John A. Elbe, Assistant Cashiers; Wm. C. Hundt, Assistant Cashier and Auditor; Aug. H. Wenzel, George Neumann, Harry J. Smith, Assistant Cashiers.

The Hartford "Courant" of Sept. 8 indicated that beginning Monday of this week, Sept. 12, a dividend of $162 / 3 \%$ would be paid to depositors in the savings department of the closed City Bank \& Trust Co. of Hartford, Conn., by the receiver of the institution, Thomas Hewes. The payments arranged in the schedule, it was stated, would be on all accounts running in excess of $\$ 100$, payments on the lesser accounts having previously been made by the receiver. Under the ruling of the court the receiver, it was said, may apply the dividend ordered as a credit against any indebtedness owed to the bank. Our last previous reference to the affairs of
the City Bank \& Trust Co., which closed Jan. 2 last, appeared in our issue of July 23 1932, page 581.

Frederick G. Sanford, formerly Cashier of the First National Bank of Stafford Springs, Conn., has been promoted to Vice-President to fill the vacancy caused by the death of A. L. Mitchell, according to Hartford, Conn. advices on Sept. 13 to the "Wall Street Journal," which added that Francis C. Luce had been elected a director of the bank.

Payment of a $10 \%$ dividend, or about $\$ 32,000$, to creditors of the State Bank of Linden, N. J., now in the hands of the New Jersey Commissioner of Banking and Insurance, has been approved by Malcolm Buchanan, Vice-Chancellor. A $35 \%$ dividend was paid previously, according to advices from Linden on Sept. 8 to the New York "Times," which added: The Vice-Chancellor has deferred for two weeks his decision on the amount of fees to be awarded.

Application has been made to the Comptroller of the Currency for permission to organize the Second National Bank of Masontown, Pa., with capital of $\$ 50,000$.

The Philadelphia "Ledger" of Sept. 13 stated that William W. Bodine, Vice-President of the United Gas Improvement Co., on Sept. 12 was elected a director of the Fidelity-Philadelphia Trust Co. of Philadelphia, succeeding his father, the late Samuel T. Bodine.

That the Exchange \& Savings Bank of Berlin, Md., closed since February last, reopened for business Sept. 10, was indicated in the Baltimore "Sun" of that date, which stated that John D. Hospelhorn, Deputy Bank Commissioner for Maryland, had made an announcement to that effect the previous night. The paper mentioned, continuing, said:
Mr. Hospelhorn said $\$ 50,000$ of new capital has been raised and that the depositors have signed agreements, similar to those drafted in the case of deleven other banks reopened under the direction of the State Bank Commissioner's office. These agreements provide for withdrawals in definite amounts within stated periods and for use of part of the bank's deposits as a guarantee fund.
$\begin{aligned} & \text { a guarantee fund } \\ & \text { Approximately }\end{aligned} 500,000$ was on deposit at the bank when it was placed in receivership.

The Vanlue Banking Co., Vanlue, Ohio, which failed a year ago, will pay its depositors a second dividend on Sept. 21 amounting to $15 \%$, according to advices from Finlay, Ohio, on Sept. 12, printed in the Toledo "Blade." The first dividend of $25 \%$ was distributed some time ago, it was stated.

The National Fowler Bank of Lafayette, Ind., capitalized at $\$ 200,000$, was placed in voluntary liquidation on Sept. 1 last. The institution was absorbed by the City Trust Co. of Lafayette, which contemplates changing its title to the Fowler Bank City Trust Co. The merger of these banks was indicated in the "Chronicle" of Aug. 20 last, page 1281.

On Aug. 30 the Comptroller of the Currency issued a charter for the El Paso National Bank, El Paso, Ill. The new institution, which is capitalized at $\$ 35,000$, succeeds the First National Bank of El Paso. John R. McKinney is President and W. D. Kitchell, Cashier.

The First National Bank in Champaign, Ill., capitalized at $\$ 150,000$, was chartered by the Comptroller of the Currency on Aug. 30. Newton M. Harris is President and John B. Prettyman, Cashier. Associated Press advices from Champaign, on Aug. 31, stated that the new institution, which represents a reorganization of a bank of the same name which closed in January last, had opened for business on that date with deposits of $\$ 1,990,919$.

According to the Chicago "Daily Tribune" of Sept. 10, the directors of the First National Bank of Chicago at their regular meeting on Sept. 9 took action to compensate for losses incurred since 1929 by taking $\$ 6,550,000$ out of undivided profits and setting up that amount in various reserve and contingent accounts. The account continued:

This was done after the undivided profits item had been increased to $\$ 12,600,000$ by the addition of $\$ 10,000,000$ taken from the surplus account.

At the same time the directors declared the regular quarterly dividend of $\$ 3$ per share on the capital stock, payable Sept. 30. The quarterly dividend rate has been $\$ 3$ per share since March 31 1932, when it was reduced from $\$ 4.50$ quarterly.

## Board Makes Statement

The following official statement was given out after the meeting
"The board of directors of the First National Bank of Chicago, at their regular meeting to-day declared the usual quarterly dividend of $\$ 3$ per
shares on the capital stock, payable Sept. 30. Transfer books closed Sept. 25.
"The board also directed the officers to transfer the sum of ten million dollars from surplus account to undivided profits, increasing that item to $\$ 12,600,000$, and then to transfer $\$ 6,550,000$ out of undivided profits to various reserve and contingent accounts, to cover losses sustained during the period of adjustment since 1929."
This action by the First National follows the action of the Continental Illinois Bank and Trust Company, which also set aside additional reserves out of surplus to cover losses sustained since 1929. The First National Bank of New York about three weeks ago charged off a substantial mount to compensate for losses during the depression.
Following the announcement of the action taken by the directors esterday the stock of the First National moved up several points to close at 215 bid,
214 asked.

Negotiations are under way to reopen the Home State Bank of Lawrence, Mich., which was closed on Aug. 19 after a conference with the State Banking Department, according to the "Michigan Investor" of Aug. 27, which went on to say in part:
The bank, organized in 1914, had a capital of $\$ 25,000$ and a surplus of $\$ 17,000$. Its last published statement showed assets of $\$ 383,455.11$ and deposit liability of $\$ 283,000$. Officers of the bank are: M. S. Fuller, President ; George R. Dater, Benton Harbor, Vice-President ; F. H. Fuller, Cashier ; Donald E. Anderson, Assistant Cashier.

It is learned from the "Michigan Investor" of Sept. 10 that the People's State Bank of Bellevue, Mich., formerly the Bellevue State Bank, was reopened for business on Sept. 3. E. E. Hamilton, Battle Creek, is President, and with his brother, James, is said to be in control of the $\$ 20,000$ stock issue. Dr. E. L. Haight is Chairman of the Board of Directors. Harold D. Knickerbocker, who was Assistant Custodian, has accepted the post of Cashier. He was formerly with the People's State Bank, Lansing, it was stated.

The reopening in the near future of the Dansard State Bank at Monroe, Mich., is indicated in the following dispatch from that place, which appeared in the Toledo "Blade" of Sept. 13:
Plans for re-opening the Dansard State Bank here will be announced Thursday (Sept. 15) according to Harry J. Seitz, receiver. Depositors at the same time will be paid $10 \%$ of their deposits. All accounts under $\$ 10$ and all school savings accounts will be paid in full. The amounts will aggregate $\$ 185,000$.
Plans for the reopening of the institution have been approved by the Attorney-General and State Banking Department (Michigan). Collection of stock assessments is now under way. The re-opening plan is based pon the five-year moratorium agreement to which $85 \%$

The "Michigan Investor" of Sept. 10 stated that the reopening of the Miners State Bank, of Iron River, Mich., within three weeks is predicted. Approximately $75 \%$ of the deposit liabilities have agreed to the terms of reorganization, it was said. The closing of this bank was reported in our June 181932 issue, page 4440.

It is learned from the "Commercial West" of Sept. 10 that the Lyndon State Bank has been reorganized and opened for business Aug. 23. Officers were named as follows: R. H. Laabs, President; Dennis Costigan, Vice-President, and E. J. McNamara, Cashier.

Charles E. Wilson, heretofore a director of the University State Bank of Des Moines, Iowa, was chosen President of the institution at the regular meeting of the Board of Directors, on Sept. 8, according to the Des Moines "Register" of Sept. 9. The new President, who is Secretary of the Cascade Laundry Co., succeeds the late Bert D. Van Meter, whose death occurred June 10 last. It was also stated that E. J. Vreeland had taken Mr. Wilson's place on the Board of Directors.

Depositors of the closed Security National Bank of Mason City, Iowa, are receiving a final dividend of $3.15 \%$, bringing the total paid them to $83.15 \%$, according to the "Commercial West" of Sept. 10.

A charter was granted on Aug. 31 by the Comptroller of the Currency for the First National Bank in Lake Village, Lake Village, Ark. The new institution, which is capitalized at $\$ 50,000$, will succeed the First National Bank of Lake Village. B. C. Clark is President and S. H. Williams, Cashier.

That a new State bank is being planned for Whitesburg, Ky., is indicated in the following dispatch from that place on Sept. 9 to the Cincinnati "Enquirer":
N. L. Gilbert, Knoxville, Tenn., is arranging for the early establishment of a State bank in Whitesburg to replace the First National Bank, which closed its doors here June 15. It is said the bank will have a capital of $\$ 25,000$ Immedate of the First National, Whitesburg has been without banking facilities.

Concerning the Wayne National Bank of Goldsboro, N. C., one of four Wayne County, N. C., banks which closed their doors the latter part of December 1931, as indicated in our Jan. 2 issue, page 80, a press dispatch from Goldsboro, on Sept. 6, printed in the Raleigh "News and Observer," contained the following:
A final push to reach all the depositors in the closed Wayne National Bank, with a view to give them an opportunity to take stock in a proposed new bank in Goldsboro, will be made this week. It is believed that with the coming of many farmers to the city on account of the opening of the tobacco market there will be an opportunity to speak to many who have not yet been approached.
It was stated that about 900 depositors already have signed for par-
ticipation, and after Wednesdey ticipation, and after Wednesday (Sept. 7), stockholders in the closed Wayne National Bank who have paid their double liability may also take shares.

Further referring to the affairs of the First National Bank of Durham, N. C., the closing of which on Jan. 18 last was indicated in our issue of Jan. 23, page 627, a press dispatch from Durham on Sept. 10, appearing in the Raleigh "News and Observer," said in part:
Denial that its members caused the prosecution of the three officials of the closed First National Bank of Durham, under indictment in the United States District Court for National bank laws violations, was made in a formal statement issued to-day (Sept. 10) by the committee in charge of reorganization of the institution, one of the State's largest.
Announcement that assurance had been given the committee's representative, George H. Salmon, by officials of the Federal Reconstruction Finance Corporation in Washington, that the $\$ 350,000$ loan sought in connection with the reorganization would be granted was made simultaneously.
All but $\$ 20,000$ of the $\$ 300,000$ capital and surplus for the new National bank has been subscribed. The remainder is expected to be raised within a few days and as soon as notification of the formal approval of the loan of $\$ 350,000$ is received, reorganization plans will be submitted to depositors in the defunct bank.

With reference to the affairs of the Arizona Bank of Phoenix, Ariz., the closing of which was indicated in our issue of July 2 last, page 74, Associated Press advices from Phoenix on Sept. 1 contained the following:
Two suits, involving a total of $\$ 1,475,828.93$, charging conspiracy to defraud depositors and creditors of the now defunct Arizona Bank, were on file in Arizona courts to-night.
The bank, with offices in Phoenix, Chandler, Flagstaff, Williams, Kingman, McNary and Winslow, closed its doors last June 24.
, of Banks, brought suit, through the Attorney-General's office, for $\$ 959,500$ damages.
Ross H. Blakely, in behalf of himself and all other depositors, filed suit in equity in Coconimo County Superior Court, Flagstaff, to recover \$516,328.93.
The Phoenix suit named as defendants the First Securities Co., Ltd., of Los Angeles, the Security-First National Bank of Los Angeles, the Northern Arizona Securities Co., the Grand Canyon Sheep Co., the Three-V Livestock Co., the Colin Campbell Livestock Co., the Arizona Bank, Leo M. Meeker, President of the Arizona Bank; H. J. McClung, President of the First Securities Co., Ltd., and former President of the Arizona Central Bank of Flagstaff, from which the Arizona Bank was organized; C. B. Wilson, E. A. Haight and C. J. Walters, stockholders and directors of the Arizona Bank.

The last assets of the defunct Globe National Bank of Denver, Colo., having a face value of $\$ 1,126,664$, was sold under the hammer on Sept. 7 for $\$ 7,513$ by F. L. Kokrda, the receiver of the institution. The Denver "Rocky Mountain News" of Sept. 8, from which this is learned, went on to say:
The sale, according to Kokrda, disposes of all property of the bank except furniture and fixtures, which will be retained until the receivership is ended.
Since the Globe Bank closed, Sept. 19 1925, receivers have paid $\$ 2,231$,048,95 on general claims, and $\$ 591,605.70$ on preferred and secured claims, Kokrda said.
Payments on general claims represent dividends of 60c. on every dollar, the receiver said. General claims against the bank amounted to $\$ 3,717,803$. Most assets of the bank sold yesterday were purchased by Louis Meyerson and Max Schwartz of Denver. Meyerson paid $\$ 1,500$ for 1,440 acres of land in Cheyenne, Weld, Mesa and Routt Counties. Schwartz bought property in Routt, Elbert and Lincoln Counties and in Kansas City for $\$ 4,363$. Settlement of other assets netted $\$ 1,650$.
Affairs of the Globe Bank have now been wound up, with the exception of a damage suit pending against several former directors.
In this suit, a number of directors were held guilty of common law negligence in permitting the merger of the Globe and the Home Savings \& Merchants Bank, but the special Master later reported that no accounting of liability could be made on the evidence.
The latter finding is now waiting decision by Federal Judge J. Foster Symes.

The closing of a small Idaho bank was reported in the following Associated Press advices from Bolse, Idaho, on Sept. 7:
The Genesee Exchange Bank of Genesee closed its doors Sept. 7 with deposits of $\$ 281,422$, Ben Diefendorf, Commissioner of Finance, was informed. A State bank examiner will take over the bank for liquidation. and reserves of $\$ 25,318$. Loans totaled $\$ 253,547$ and securities $\$ 61,132$ as of the June 30 bank call.

Long Beach, Calif., advices on Sept. 7, printed in the Los Angeles "Times," contained the following with reference to the affairs of the defunct Seaside National Bank of that place :
Depositors in the Seaside National Bank, which closed its doors last February, will be paid $\$ 272,000$, about $40 \%$, in the first settlement to be made as the result of transactions of the receiver, it was announced to-day
(Sept. 7).
With immediate payment of more than a quarter of a million dollars several hundred depositors will be relieved of financial distress.
The First Bank of Highland, at Highland, San Bernardino County, Calif., was reopened for business on Sept. 3 after having been closed since June 17 last when the San Bernardino National Bank and the San Barnardino County Savings Bank at San Bernardino were unable to continue because of persistent "runs" said to have been started by Communistic propaganda. The First Bank of Highland was an affiliate of the San Bernardino banks. The institution, it is stated, was reopened as a result of community cooperation between the depositors and the stockholders. The officers are: M. M. Randall, President; W. H. Roddick, Vice-President; V. A. Smith, Cashier, and J. M. Spaulding, Teller. San Bernardino advices on Sept. 5, appearing in the Los Angeles "Times," from which the above information is obtained, also indicated that plans are under way for the reopening of the San Bernardino County Savings Bank. We quote from the dispatch as follows:
With the reopening of the First Bank of Highland and the announcement by the Bank of America of the establishment of a branch in Needles, coupled to the prospects of again opening the San Bernardino County Savings Bank here, a highly optimistic turn has been imparted to banking circles following an uncertain summer.
Under the leadership of a city-wide committee plans are nearing success for the opening of the savings bank. Efforts are being made to have depositors sign agreements against sudden withdrawal of funds and neary $0 \%$ or the $100 \%$ simn-up before the bank will be com Should the pansceed then simile attempt will be me reopened. the national bank.
Reference was made to the closing of the San Bernardino banks and the First Bank of Highland in these columns June 25 last, page 4607.

The Comptroller of the Currency on Sept. 8 issued a charter for the Valley National Bank of Milton, Ore., capitalized at $\$ 25,000$. R. G. Still is President of the institution and Fred Stevens, Cashier.

That the Bank of Commerce at Wasco, Ore., had failed to open for business on Sept. 6 because of its inability to dispose of wheat which it held, was reported in the Portland "Oregonian" of Sept. 7, which went on to say:
It was decided to allow the depositors to decide future course of action. Deposits were $\$ 178,000$ and loans approximately $\$ 350,000$. It was the last Deposits were $\$ 178,000$ and loans approximately $\$ 350,00$. It was the last
remaining bank in Sherman County. A. A. Schramm, State Superintendent of Banks, will liquidate the institution.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The movements of the New York stock market have been decidedly reactionary this week, with frequent periods of decline and rally, but with a general tendency toward lower levels most of the time. Selling pressure has been in evidence during each session, but has generally been absorbed in the daily upturns near the close of the session. Railroad shares were fairly strong on Saturday, but lost their buoyance during the early part of the present week. Specialties have shown some gains, but the advances were seldom maintained. Industrial shares were down and so were the motors and oils. Copper issues have been weak and there has been very little change in the public utilities. Call money renewed at $2 \%$ on Monday, remained unchanged at that rate throughout the week.

Heavy selling characterized the early trading on Saturday, but most of this was absorbed in the rally toward the end of the session. The best showing was made by the railroad shares which moved upward under the guidance of Southern Pacific and in which the buying was particularly heavy throughout the session. New York Central was well supported, but Delaware \& Hudson moved against the trend and fell off with a loss of 5 points. A few pivotal issues made small gains, but the list, as a whole, registered moderate declines. Among those showing losses at the close were Amer. Power \& Light pref. (6), 3 points to $48 \frac{1}{2}$; Andes Copper, $21 / 2$ points to $61 / 2$; Atlas Powder, 2 points to 73 ; Delaware \& Hudson, 4 points to 861/2; Detroit Edison, $33 / 4$ points to $833 / 4$; Endicott-Johnson, $21 / 4$ points to $341 / 2$; Greene Cananea Copper, $41 / 2$ points to $241 / 2$; National Lead pref. B, $27 / 8$ points to 100; Sloss-Sheffield Steel pref., 4 points to 25 ; Texas Pacific, 5 points to 30 ; United Air Transp. pref., $21 / 2$ points to $521 / 4$, and National Distillers pref., $23 / 4$ points to $271 / 4$.

The market broke sharply on Monday. Prices in the early dealings were fairly steady but soon withered under an avalanche of selling, and the market suffered losses ranging up to five or more points. Railroad shares were badly hit, the stocks closing on the side of the decline, including such issues as New York Central, Lackawanna, Atchison, Nickel Plate, Southern Pacific and Chesapeake \& Ohio. Pivotal issues were under pressure, United States Steel dropping off to 45 , American Can falling back to 59 and Amer. Tel. \& Tel. dipping to 113. Du Pont also was off and slipped back to 39 . In the last half hour there was a modest rally, but it was hardly strong enough to make much impression. Most of the changes were on the side of the decline and included, among others, Air Reduction $25 / 8$ points to 57 , Allied Chemical \& Dye $31 / 8$ points to $791 / 4$, American Can 3 points to 56 , American \& Foreign Power 21/4 points to $101 / 2$, American Tobacco $31 / 4$ points to 76 , Atchison $45 / 8$ points to $545 / 8$, J. I. Case $41 / 2$ points to $543 / 4$, Auburn Auto 2 points to 62 , Rock Island $41 / 2$ points to 15 , Du Pont $31 / 2$ points to $391 / 4$, Brooklyn Union Gas 4 points to 79, Eastman Kodak 4 points to $541 / 2$, Louisville \& Nashville 4 points to 29 , Southern Pacific $33 / 4$ points to $303 / 8$, Norfolk \& Western $73 / 8$ points to $1021 / 8$, Standard Gas \& Electric 21/4 points to 23 and Western Union Telegraph $43 / 8$ points to $421 / 8$.

Following a sharp break in the early trading the market moved smartly upward on Tuesday. Large blocks of stocks were thrown on the market due to margin requirements and numerous trading accounts, weakened by the sharp reaction of the preceding days, were sacrificed. Toward the end of the session a sharp rally got under way and while a part of the early recessions were canceled many of the popular speculative favorites were still off at the close. Trading was unusually heavy, the turnover reaching $5,102,090$ shares The changes were largely on the down side and included among others American Can 21/2 points to $531 / 2$, Auburn Auto $71 / 2$ points to $541 / 2$, Bangor \& Aroostook 3 points to $301 / 2$, Bucyrus-Erie pref. (7) 10 points to 70, Delaware \& Hudson $41 / 2$ points to 78 , Eastman Kodak $23 / 4$ points to $513 / 4$, Laclede Gas 3 points to 62, New York \& Harlem 5 points to 110, New Haven pref. 7 points to 33 , Peoples Gas $41 / 2$ points to $77 \frac{1}{2}$, United States Steel $31 / 4$ points to $423 / 8$, Western Union Telegraph $43 / 8$ points to $373 / 4$ and Westinghouse $31 / 4$ points to $341 / 8$.

The market turned reactionary late on Wednesday and a goodly portion of the early gains were canceled. The decline extended to practically all parts of the market, but the railroad shares bore the brunt of the decline, the recessions ranging up to 5 or more points. The losses were Air Reduction, $25 / 8$ points to 53 ; Atlantic Coast Line, $103 / 4$ points to 21 ; Auburn Auto, $51 / 4$ points to $491 / 4$; J. I. Case, $81 / 4$ points to 44 ; Coca Cola, 4 points to 98 ; Delaware \& Hudson, 4 points to 44 ; Eastman Kodak, 2 points to $493 / 4$; JohnsManville, $23 / 4$ points to $243 / 4$; Louisville \& Nashville, 4 points to 24 ; New York Central, $21 / 2$ points to $225 / 8$; Southern Pacific, $31 / 8$ points to $243 / 4$; Union Pacific, $43 / 8$ points to $685 / 8$; United States Steel, $23 / 4$ points to $395 / 8$; Westinghouse, $45 / 8$ points to $293 / 4$; Western Union Telegraph, $43 / 4$ points to 33 , and Woolworth, 2 points to 36.

The market displayed moderate improvement during the late trading on Thursday and while some gains were registered during the final hour, they were small and generally unimportant. Specialties were moderately strong and pivotal issues like American Can, Amer. Tel. \& Tel., Consolidated Gas and Westinghouse scored gains up to 2 points. Prominent among the stocks closing on the side of the advance were Air Reduction, 2 points to 55; Allied Chemical \& Dye pref., $31 / 4$ points to $1143 / 4$; American Water Works, $21 / 2$ points to 24 ; J. I. Case, $21 / 8$ points to $461 / 8$; Du Pont, $21 / 4$ points to $371 / 8$; Eastman Kodak, $31 / 4$ points to 53 ; Homestake Mining Co., $31 / 2$ points to 119 ; New York Central, $23 / 8$ points to 25 ; Union Pacific, $41 / 2$ points to $731 / 8$ and Worthington Pump, $11 / 2$ points to $161 / 4$.

Interest in the stock market abated to a considerable extent on Friday. There was comparatively little selling pressure in evidence and the turnover was somewhat less than on preceding days. Railroad shares led the upward swing and while there was some irregularity apparent from time to time, the market, as a whole, was slightly stronger than the previous session, though the final changes among the market leaders were generally on the side of the decline. These included among others, Worthington Pump, 11/2 points to 15 ; Western Union Tel., $23 / 8$ points to $345 / 8$; United States Steel, $15 / 8$ points to $397 / 8$, and J. I. Case, $25 / 8$ points to $43 \frac{3}{4}$.
transactions at the new york stock exchange

| Week Ended Sept. 161932 | $\begin{gathered} \text { Stocks, } \\ \text { Number of } \\ \text { Shares. } \end{gathered}$ | $\begin{gathered} \text { Ralliroaià } \\ \text { and Miscoll } \\ \text { Bonds. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Stote } \\ \text { Mu. ictpal \& } \\ \text { For. } \end{gathered}\right.$ | $\begin{aligned} & \text { Unitees } \\ & \text { States } \end{aligned}$ $\begin{aligned} & \text { Bonds. } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Bond } \\ & \text { Sales. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 1,498.220 | \$3,516.000 | 31.437.000 | \$217.000 | \$5,170,000 |
| Monday | 4,049.671 | 7.201.000 | ${ }^{2}, 5446.000$ | ${ }_{\text {l }} 1.024 .000$ | 10.771.000 |
| Wednesday | 3,248.290 | ${ }^{7} .4 .47 .000$ | 2,086.000 | 871,000 | 10,374.000 |
| Thursday- | 3,142.470 $1,914.280$ | 6.588 .000 6.264 .000 | 2.672 .000 1.981 .000 | 752.000 $2,282.500$ | 10.010.000 $10.527,500$ |
| Total. | 18,955,021 | \$40,191,000 | \$13,161,000 | \$6,267,500 | \$59,619,500 |


| Week Ended Sept. 16 |  | Jat. to Sept. 16. |  |
| :---: | :---: | :---: | :---: |
| 1932. | 1931. | 193: | 1931. |
| 18,955,021 | 12,670,0 | 327,536,910 | 415,409,7 |
| \$6,267,500 13,161,000 | $\begin{array}{r} \mathbf{8} 5,621,500 \\ -21,239,000 \end{array}$ | $\begin{aligned} & \$ 483,142,600 \\ & 550,778,600 \end{aligned}$ | \$117,465,850 $577,887.100$ |
| 40,191,000 | 45,021,000 | 1,222,860,000 | 1,274,401,700 |
| \$59,619,500 | \$71,881,500 | 82,256,781,200 | \$1,969,754,650 |

daily transaction at the boston, pallidelphia and

| Week EnaedSept. 161932. | B,ston. |  | Priladelphta. |  | Baltmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shar $\sim$ | Bun. Sales. | Shares | Bond Sales. | Shares. | Bond Sales. |
| saturday | 33,639 | 81,000 | 19,297 | 84,000 | 1.543 | \$7,000 |
| Monday | 67,407 <br> 89,994 | 4,050 | 69,054 | 3 3,000 | 1,852 | 12,000 |
| Wednesday | ${ }^{48.039}$ |  | 43,200, |  |  |  |
| Thursday | 49,097 4,713 | 19,000 | 42,409 | 8,000 | 1,586 480 | 9,300 |
| Total. | 292,889 | \$24,050 | 234,383 | \$18,000 | 8,188 ${ }^{\text {8 }}$ | \$41,400 |
| Prev.wk.revised. | 318,158 | 86,000 | 596,293 | 817,500 | 9.195 | 883,000 |

## THE CURB EXCHANGE.

Price movements on the Curb Exchange have been somewhat erratic during the present week, sharp declines followed by brisk advances being in evidence on nearly every day of the week though on the whole the general trend has been to lower levels. Selling has been particularly heavy and at times prices were off up to 10 or more points. On Thursday there was some improvement and while the rally carried prices to higher levels, the advances were not especially noteworthy. Industrial shares were off and so were the public utilities, but specialties were fairly steady. On Saturday the market was irregular and while there was a slight rally it was somewhat hampered by liquidation and short selling. Aluminum Co. of America and Electric Bond \& Share were strong during the early trading but lost most of their gain later in the day. Oils were fairly steady but mining shares were off. Industrial stocks and utility issues showed the largest losses on Monday. Aluminum Co. of America was down about 10 points at one time and such stocks as Deere \& Co. and Newmont Mining Co. were down from 1 to 5 or more points. Public utilities were represented in the downward drift by such stocks as Electric Bond \& Share, American Gas, Cities Service and Niagara Hudson Power. Losses in the general list were from 1 point to 8 points. Oil shares were off and so were the specialties.

Selling predominated on the curb market during the greater part of the trading on Tuesday, and most of the active speculative issues were off from 1 to 10 or more points. The decline was unsusually heavy and carried stocks like Electric Bond \& Share, Aluminum Co. of America, and Commonwealth Edison downward to new low levels. Public utilities slumped badly and while some of the losses were canceled later in the day, there was little change in the closing quotations. Despite the fact that substantial gains were recorded during the early dealings on Wednesday, most of the popular trading favorites were off at the close as a large part of the gains were wiped out in the later reaction. Electric Bond \& Share, American Gas and American Light \& Traction were the worst sufferers, but there were also sharp declines in stocks like Aluminum Co. of America and a few others. Industrial stocks were fairly steady. On Thursday, curb stocks showed slight gains and while none were particularly noteworthy, a goodly number of stocks closed on the side of the advance. Utilities moved around to a considerable extent, but little progress was made. Oil shares eased off and partly came back, and Electric Bond \& Share, which had worked down to $221 / 2$, snapped back to $271 / 2$.
Irregularity was the outstanding feature of the curb trading on Friday, though the undertone was, on the whole, somewhat improved. Pivotal shares got up a point or more, but renewed liquidation came into the market and the gains were somewhat reduced. Oil shares moved up under the leadership of Gulf Oil of Pa., which, at one time, was about 3 points higher. Humble Oil did equally well at the outset, but tumbled later in the day. Cities Service
held farily well near its previous close and Electric Bond \& Share moved over a wide range and finally closed with a slight loss on the day. The principal changes for the week were on the side of the decline, the stocks showing a loss for the week including among others, Aluminum Co. of America, 74 to $591 / 4$; American Gas \& Electric, $385 / 8$ to $301 / 2$; American Light \& Traction, 22 to 19; American Superpower, $71 / 4$ to $55 / 8$; Associated Gas \& Electric A, 4 to 3 $3 / 4$; Atlas Corporation, $93 / 4$ to $81 / 8$; Brazil Traction \& Light, $111 / 4$ to $101 / 4$; Cities Service, $55 / 8$ to $41 / 4$; Commonwealth Edison, 87 to 77 ; Consolidated Gas of Baltimore, 681/2 to $641 / 2$; Creole Petroleum, $23 / 4$ to $21 / 2$; Deere \& Company, 16 to $111 / 2$; Electric Bond \& Share, $393 / 4$ to $265 / 8$; Ford of Canada, A, $105 / 8$ to $83 / 4$; Gray Tel. Pay Stations, 21 to $201 / 8$; Gulf Oil of Penn., $383 / 4$ to 35 ; Hudson Bay Mining, $41 / 4$ to $31 / 4$; Humble Oil, $517 / 8$ to 48 ; International Petroleum, $115 / 8$ to $105 / 8$; New Jersey Zine, 35 to 34; Niagara Hudson Power, 18 to 16 ; Parker Rust Proof, $32 \frac{1}{2}$ to 28 ; Pennroad Corporation, $33 / 4$ to $27 / 8$; Phoenix Securities, $11 / 8$ to $7 / 8$; Singer Manufacturing Co., $1323 / 4$ to $1211 / 2$; A. O. Smith, 36 to 31 ; Standard Oil of Indiana, $243 / 8$ to $231 / 4$; Swift \& Company, $101 / 4$ to $95 / 8$; Teck Hughes, $31 / 4$ to 3 ; United Founders, $25 / 8$ to 2 ; United Gas Corporation, 4 to $31 / 8$; United Light \& Power A, $83 / 8$ to $63 / 8$; United Shoe Machinery, $397 / 8$ to $371 / 2$; Central States Electric, $51 / 4$ to $37 / 8$; Cord Corporation, $61 / 2$ to $53 / 8$ and Utility Power, 4 to 3 .
dail. y transactions at the new york curb exchange.


## 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. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $26.0 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 5,657$,158,568, against $\$ 7,645,735,482$ for the same week in 1931. At this center there is a loss for the five days ended Friday of $20.3 \%$. Our comparative summary for the week follows:
 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. 10. For that week there is a decrease of $30.9 \%$, the aggregate of clearings for the whole country being $\$ 3,824,367,831$, against $\$ 5,534,737,029$ in the same week in 1931. Outside of this city there is a decrease of $36.4 \%$, the bank clearings at this center recording a loss of $27.6 \%$. We group the
cities 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, the totals show a contraction of $27.8 \%$, in the Boston Reserve District of $41.5 \%$ and in the Philadelphia Reserve District of $39.2 \%$. In the Cleveland Reserve District the totals record a loss of $42.0 \%$, in the Richmond Reserve District of $14.9 \%$ and in the Atlanta Reserve District of $24.0 \%$. The Chicago Reserve District suffers a diminution of $42.3 \%$, the St. Louis Reserve District of $35.4 \%$, and the Minneapolis Reserve District of $22.9 \%$. In the Kansas City Reserve District there is a falling off of $28.8 \%$, in the Dallas Reserve District of $19.2 \%$ and in the San Francisco Reserve District of $37.1 \%$.

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

| Wee | 1932. | 1931. | $\begin{array}{\|l\|l} \text { nocor } \\ \text { Dec. } \end{array}$ | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists |  | 8 | \% |  |  |
|  | 2,57\% |  | -2, 2 | \%.96 |  |
| Phated la-10 | 204,0.06,911 <br> 137, 22,570 | ${ }^{3337,757,5060}$ | $=20$ |  |  |
|  |  |  | -2 |  | 385 |
|  | come |  | ${ }^{2} 2.35$ | ${ }_{\text {lin }}$ |  |
|  |  |  | -2.2.8 | $\underset{\substack{129,56 \\ 18,2}}{ }$ |  |
|  | cin | cois | -19.21 | comens, |  |
|  |  |  |  |  |  |
|  |  | 2,067,486,85 |  | 3,217,72,3033 | ,365,51 |
| canada | 27, 138,392 | 229,220,139 | +3.51 | 37,216,407 |  |

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

| Clearinos at | En |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. |  | 1930. | 1929. |
|  |  | $\begin{gathered} S \\ \text { rict-Boston } \\ 671,988 \end{gathered}$ |  |  |  |
| First Federal aine-Bangor | $\left\|\begin{array}{r} \text { Resrese Dist } \\ 1,81,441 \\ 11,695.508 \\ 136,082,414 \end{array}\right\|$ |  | $\overline{-}_{-33.2}^{-43.2}$ |  |  |
| - ${ }_{\text {andand }}$ |  | $\left\lvert\, \begin{array}{r} \text { rict-Boston } \\ 671,988 \\ 2,538,915 \\ 239,467,286 \end{array}\right.$ |  |  | $\begin{array}{r} 752,553 \\ 4,736,304 \end{array}$ |
| . ${ }_{\text {- }}^{\text {Rost }}$ |  | $\begin{array}{r}239,467,286 \\ 877,110 \\ \hline\end{array}$ |  | $369,299,056$ | 512,000,000 |
| Lowell | 136,082,414 | ${ }^{700,792}$ | -50.4 | -871,718 | - $1,230,297$ |
| New Bed |  |  | -35. | 1, 1.774 .049 | 1,320,990 |
|  | + $1,976.303$ |  |  |  |  |
| onn. -H | ¢, | 2,074,934 <br> 88.48889 <br> 1783 |  | -3,077, ${ }^{1257}$ | ${ }_{3,910}$ |
| New Ha |  | $\begin{array}{r} 4,783,407 \\ 7,692,700 \\ 454,364 \end{array}$ | $\begin{aligned} & -19.5 \\ & -27.3 \\ & -30.3 \end{aligned}$ | $\begin{array}{r} 6,409,809 \\ 11,253,800 \\ 673,898 \end{array}$ | $\begin{array}{r} 2 \pm, 53,807 \\ 11,530.800 \\ 1,134000 \\ 753,567 \end{array}$ |
|  | (e) |  |  |  |  |
| Total (12 cities) | 158,599,794 | 271,152,744 | - | 332 | 85,564 |
| cond |  | istrict-New |  |  |  |
| Y |  | $\begin{array}{r} 6,842,826 \\ 821,102 \end{array}$ |  |  | $\begin{array}{r} 5,898,325 \\ 1,30,928 \\ { }^{5}, 72925 \end{array}$ |
| uttal | $16,46260.469$4309390,924 | $\begin{array}{\|c\|c} 9 & 28,319,886 \\ \hline & 776.562 \\ \hline & 688,601 \\ \hline \end{array}$ | --41.5 <br> -4.5 |  |  |
|  |  |  |  |  | $\begin{array}{r} 80,72,56355 \\ 1,63,575 \end{array}$ |
| New York.-.-- | 2,509 | ${ }^{3,466,888.175} 7$ |  | 554,120,426 |  |
|  |  |  |  |  |  |
|  |  |  | - ${ }^{-30.8}$ |  |  |
|  |  |  |  | 60030.026,3 | $\begin{array}{r} 54,58 \\ 8,35,58 \\ \mathbf{8 , 4 4 6 , 4 1 7} \end{array}$ |
|  | $\begin{array}{r} 2,005,500 \\ 13,366,735 \end{array}$ | $\begin{array}{r} 374,940 \\ 26,386,880 \\ 24,525,435 \end{array}$ | --47.9 <br> -19.3 <br> 10.3 |  |  |
|  |  |  | -12 |  |  |
| Total (12 cttes) | 2,578,198.834 | 3,569,672,826 | -27.8 | 5,695,458,173 | 9,736,069,872 |
|  |  |  |  | 1206.470 | - |
|  |  |  |  |  | 2 |
| thl |  |  |  | 1,110 |  |
| anca |  |  |  | 1,710 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Wer |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $335,777,551$ <br> istrict-Clev <br> $2,532,000$ <br> b <br> $45.024,313$ <br> $80,063,785$ <br> 9.107 .90 <br> $1,020,239$ <br> $\mathbf{b}$ <br> $99,811,431$ | -39.2 | 491,818,3 |  |
|  |  |  |  |  |  |
| Ohlo-Ak |  |  |  |  |  |
| Cinci |  |  |  | , |  |
|  |  |  | -4 | 122,5 | 71.089,852 |
|  |  |  |  | ,4, |  |
|  |  |  |  |  |  |
| -Plt |  |  |  |  |  |
|  | 137,702,570 |  |  | 364,475,409 | 480,606,555 |
| fth | 278 | rict - Richmm ${ }_{5061.162}^{\text {ond }}$ |  | ${ }_{3,495,113}$ |  |
| a. -F |  |  |  |  |  |
| , | 22,004,872 | 28,164,868 | $\begin{aligned} & -21.9 \\ & { }_{-41.9}^{20} \end{aligned}$ | $\begin{array}{r} 8,491,008 \\ 40,398,000 \\ 2,144,305 \\ 70475,305 \end{array}$ | $\begin{array}{r} 45,407.000 \\ 2,276.394 \\ 90,824,632 \\ 90704.620 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  | 23,21 |  |
|  |  |  | ${ }_{\text {- }}^{-14.9}$ | 140,665,18 | 3,5 |
|  |  |  |  |  |  |
|  |  |  | 二 |  | 3,365,076 |
| -Atin |  |  | -28. |  |  |
|  |  |  |  | $\begin{array}{r} 42,092,792 \\ 1,936.660 \end{array}$ |  |
|  |  |  | - 33.4 | ${ }_{16}$,268, 705 |  |
|  |  |  |  |  | $11,999,318$26.784 .721 |
|  |  |  | - ${ }^{\text {- }}$ - | $\begin{aligned} & 1,942,427 \\ & 1,79,000 \end{aligned}$ |  |
| Miss.-Jackson.- |  |  |  |  |  |
| -NewOr |  |  |  | 1,000.27 |  |
|  | 70,332,692 | 92,531,902 | $\mid-24.0$ | 140,133,593 | 194,438,335 |



Sept. 171932



THE BERLIN STOCK EXCHANGE.
The Berlin Stock Exchange resumed trading on Friday, April 291932 after having been closed by Government decree since Sept. 18 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

|  | $\begin{aligned} & \text { Sent. } \\ & 10 . \end{aligned}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Relchsbank (12 |  | 133 | 0 | 30 | 129 |  |  |
| Berliner Handels-Gesellschaft (4\%) |  |  | 91 | 91 |  |  |  |
| mmerz-und-Privat Bank A. G. (0) |  |  |  | 56 |  |  |  |
| Deutsche Bank und Disconto-Ges. (0) |  |  | 76 | $\begin{aligned} & 76 \\ & 62 \end{aligned}$ | 76 |  | ${ }^{76}$ |
|  |  | 36 | ${ }_{32} 64$ | ${ }_{33}^{63}$ | ${ }_{31}$ |  | 30 |
| Gestuerel (4\%) --....---.....-- |  | 77 | 73 | 74 | 73 |  |  |
| Slemens \& Halske (9) |  | 40 | 136 | 139 | 135 |  |  |
| 1. G. Farben |  | 104 | 102 | 101 | 100 |  |  |
| Rheinische Braunkohle ${ }^{\text {a }}$ (10\% |  | 177 | 176 | 177 | 17 |  |  |
| Deutsche Erd |  | 79 |  | 76 | 77 |  |  |
| Mannesmann Roehren (0\%) |  | ${ }^{56}$ | ${ }^{53}$ | 55 | 54 |  |  |
| Hapag North German Lloyd (0\% |  | 19 20 | 18 | 18 18 | 18 |  | 18 |

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Sept.16:
bout 103 sycee, $245,000,000$ dollars and 3,900 silver bars, as compared with about $103,300,000$ ounces in sycee $245,000,000$ dollars and 3,900 silver

Statistics for the month of August are appended:
Highest price-
Lowest price-
Average price- $\qquad$ -Bar Salver per Oz. Std.Bar Gold Per
Oz. Fine.
$\square$ 19 d.
$171 . \mathrm{d}$.
18.084 d. 1119. hae.

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

| $\begin{aligned} & \text { Sat. io. } \\ & \text { Sept. } 10 . \end{aligned}$ | $\begin{aligned} & \text { Mon.1. } \\ & \text { Sept. } 12 . \end{aligned}$ | Tues.. Sept. 13. | Wed.. Sept. 14. | Thurs.. Sept. 15 | $\begin{gathered} \text { Frt. } \\ \text { Sept. } 16 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, p. oz--- 181/4d. | $181 / 3 \mathrm{~d}$. | 17 s d. | $1715-16 \mathrm{~d}$. | 17\%/8d. | $173 / 4$. |
| Gold, p. fineoz.117s. 11 d . | 183. | 118 s . 4d. | 118 s .3 d . | 118s. 6d. | $118 s .7$ d. |
| Consols, $21 / 2 \%$ | $725 / 3$ | 723/8 | $721 / 2$ | $725 / 3$. | 73 |
| British 5\% | 1021/3 | 1021/8 | 1021/ | 1021 | 1021/8 |
| British 41/2\%-- | 1021/4 | 1021/6 | 1021/4 | 1021/6 | 1021/4 |
| French Rentes |  |  |  |  |  |
| Uf (in Parls) - |  |  |  |  |  |
| French Warin | 84.90 | 84.00 | 84.90 | 85.00 | 84.20 |
| French War L'n <br> (in Parls) - |  |  |  |  |  |
| 5\%-......fr. | 100.40 | 100.50 | 100.50 | 100.50 | 100.60 |

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



Flat price.

## Public Debt of the United States-Complete Return

 Showing Net Debt as of June 301932.The statement of the public debt and Treasury cash holdngs of the United States, as officially issued June 301932 , delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

Cash available to pay maturing obligations.
June 30 1932. June 301931.
Balance end of month by daily statements, \&c........
Add or Deduct Excess of deriflency of receipts over

or under disbursements on belated items $-25,992,049 \quad-15,363,291$

| educt outstanding obligations: Matured interest obligations. |
| :---: |
|  |  |
|  |  |


\section*{391,205,129 $456,580,692$ $\begin{array}{cc}34,608,351 & 30,854,635 \\ 88,268,839 \\ 4,405,420 & 96,464,970 \\ 4,746,095\end{array}$ | $1,444,608$ |
| :--- |}

 129,727,218
 Tytle of Loan-
 $\qquad$ Interest June 30 1932. June 301931.
Payable.
s
 $\qquad$

 4 s Treasury bonds of $1944-1954$. 33/s Treasury bonds of 1946-1956....
33s Treasury bonds of $1943-1947$ 335s Treasury bonds of 1940-1943$31 / 5$ Treasury bonds of 1946-1949.
3s Treasury bonds of 1951-1955 $\qquad$ Pay.-J.
$=-Q_{\text {Q. }}^{\text {Q.F. }}$ Treasury notes Treasury notes.................................
Treasury bills, series maturing July 13 1932..
Treasury bils, series maturing July 20 1932.
Treasury bils, series maturing July 27 1932 $131932 \ldots$
20
27
19322
10
17
1932
24
1932 Treasury bills, seres maturing Aug. 17 1932..........
Treasury bills, serles maturing Aug. 24 192






Net debt-. $\qquad$
a Total gross debt June 301932 on the basis of $\$ 19,487,002,444.13$ and the net amount of public debt redemptions and recelpts in transit, \&o., was $\$ 7,321.50$
o No reduction is made on account of obligations of Forelgn Governments or c Maturlty value.

## cicmmxextalaxd gatiscelaneoxs Thems

Breadstuffs figures brought from page 2017.-All the statement below, regarding the movament of grain receipts, exports, visible supply, \&c.-are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | bbls. 19 albs bush. 60 los, bush. 56 lbs. bush. 32 los. bush. 488 lbs. bush. 56 lbs , |  |  |  |  |  |
| Minneapolis.- |  | 2,843,000 | 151,000 | 875,000 | 201.000 |  |
| Duluth.- |  | 2,218,000 | 4,000 | 192,000 | 44,000 | 118,000 |
| Milwauke | 12,000 | 42.000 | 196,000 | 46,000 | 1,000 | 210,000 |
| Toledo. |  | 462,000 | 42,000 | 142,000 | 3,000 |  |
| Detroit-....-: |  | 56,000 75,000 | 385,000 | 50.000 414,000 | 13,000 | 32,000 |
| St, Louis | 117,000 | 304,000 | 279,000 | 90,000 | 2,000 | 62,000 |
| Peorla. | 36,000 | 38,000 | 223,000 | 55,000 | 2,000 | 34,000 |
| Kansas City -- | 10,000 | 1,361,000 | 199,000 | 20,000 |  |  |
| Omaha. |  | 507,000 | 270,000 | 90,000 |  |  |
| St. Josep |  | 115,000 | 61,000 | 27,000 |  |  |
| Wichita- |  | 420.000 | 4,000 |  |  |  |
| Sloux |  | 1,110,000 | 483,000 | 5,000 408,000 | 182,000 |  |
| Total wk. | 347,0 | 9,839,000 | 5,820,0 | 3,026,000 | 453,000 | 1,281,000 |
| Same wk. '31 | 418,000 | 9,353,000 | 1,370,000 | 1,716,000 | 196,000 | 1,384,000 |
| Same wk. '30 | 477,000 | 16,876,000 | 3,795,000 | 4,153,000 | 2,040,000 | 2,816,000 |
| Since A |  |  |  |  |  |  |
| 1932 | $2,128,000$ $2,983,000$ | $65,821,000$ $98,322,000$ | $\begin{aligned} & 25,144,000 \\ & 18,028,000 \end{aligned}$ | $31,933.000$ $18.632,000$ | $2,348,000$ $1,693,000$ | $8,225,000$ $7,848,000$ |
| 1930 | 3,003.00 | 140,155,000 | 32,277,000 | 37,643,000 | 7.496.0 |  |

Total receipt 3 of flour and grain at the seaboar 1 ports for the week ending Saturday, Sept. 10 follows:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | $\begin{array}{r} \hline b l s .19 \mathrm{clbs} \\ 130,000 \end{array}$ | hush. 60 lbs . 389,000 | bush. 56 los. | ush. 32 lbs . 20.000 | 87 bs | .bush56los. |
| Philadelphia-- | 32,000 |  | 48,000 | 2,000 |  |  |
| Baltimore.--- | 12,000 | 11,000 | 9,000 | 8,000 | 2,000 | 1,000 |
| Norfolk.- | 1,000 | 40,000 |  |  |  |  |
| New Orleans * | 54,000 | 33,000 | 36,000 | 36,000 |  |  |
| Galveston.- | 42.000 | 133,000 915,000 |  | 148,000 | 30,000 | 208,000 |
| Sorel. |  | 280,000 |  |  |  |  |
| Boston- | 27.000 | 4,000 | 1,000 | 13,000 |  |  |
| Churchili-.-- | 3,000 | 264,000 |  |  |  |  |


| Total wk. 32 | 301,000 | $2,069,000$ | 117,000 | 227,000 | 32,000 | 209,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Since Jan. $1^{\prime} 32$ | $11,233,000$ | $100,496,000$ | $4,271,000$ | $6,607,000$ | $10,595,000$ | $6,548,000$ |

 * Receipts do not include grain passing through New Orleans for forelgn ports

The export 3 from the several seaboard ports for the week ending Saturday, Sept. 10 1932, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels. 402,000 | Bushels. | Bushels. <br> 9,043 | Bushels. | Bushels. | Bushets. |
| Norfolk | 40,000 |  | 1,000 |  |  |  |
| New Orlean | 1,000 |  | 6,000 | 56,000 |  |  |
| Galveston. | 915.000 |  | 1,000 42,000 | 148,000 | 30.000 | 208,000 |
| Sorel. | 280.000 |  |  |  |  | 208,000 |
| Churchi | 264,000 |  |  |  |  |  |
| Total week 193 | 1,902,000 |  | 59,043 | 204,000 | 30,000 | 208.000 |
| Same week 1931. | 3,319,000 |  | 125,000 | 213.000 | 56.000 | 142.000 |

The destination of these exports for the weak and since July 11932 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Sept. 10 1932. | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Sept. } 10 \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ | $\begin{gathered} \hline \text { Week. } \\ \text { Sept. } 10 \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ |
| United Kingdom. | Barrets. | Barrets. 349,694 | Bushels. <br> 772,000 | Bushels. 11,966,000 | Bushels. | Bushels. $124,000$ |
| Continent.-....- | 11,814 | 185,495 | 1,099,000 | 18,895.000 |  | 250,000 |
| So, \& Cent. Amer- | 2,000 3,000 | 29,000 91.000 | 1,000 | $2,483,000$ 38,000 |  | 2.000 |
| Brit. No. Am. Col. |  | 31,000 |  |  |  | 17.000 1,000 |
| Other countries.. | 7.803 | 40.238 | 30,000 | 261.000 |  |  |
| Total 1932 | 59,043 | 678,427 | 1,902,000 | 33,643.000 |  | 394,000 |
| Total 1931 | 125,000 | 1,534,533 | 3,319,000 | 34,709,000 |  | 33,000 |

New York Produce Exchange Securities Market. Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 10 to Sept. 16, both inclusive, compiled from sales lists:

| Stocks- Par. | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Loro. High. |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan, 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hioh |  |
| Admiralty Alask |  | 12c | 14 c |  | 4,500 |  | July | 23c | F |
| Bagdad Copper |  | 35 c | 42c | 1,500 | 20 c | Apr | 70 c | Jan |
| Bancamerica Bl |  | 23/8 | 3 | 1,000 | $3 /$ | June | 3 | Sept |
| Continental Sha |  |  | $1 / 2$ | 200 |  | Sept | 1 | Sept |
| Fada Radio | 33 | 3\% | 4\% | 18,800 |  | Aug | 43/8 | Sept |
| Fuel Oll Motors | 7/8 |  | 13/8 | 7,200 |  | June |  | Feb |
| H Rubinsteln pre |  |  | 51/8 | 200 |  | June | 107\% | Mar |
| Hendrick Ranch | 13/8 | 11/8 | 13/8 | 2,200 | 1/2 | Jan | 15/8 | Sept |
| Howey Gold |  | 75 c | 75 c | 200 |  | Feb | 75 c | Sept |
| Huron Holding |  |  | 11/8 | 200 | 1/2 | May | 17/8 | Mar |
| Int1 Rustless Iro | 30c | 28 c | 37 c | 7,500 |  | June | 42 c |  |
| Ironrite Ironer |  |  |  | 200 |  | Mar | 18/8 | Aug |
| Jenkins Televisi |  |  | 3/2 | 100 | 45 c | May | 11/4 | Jan |
| Kıldun Mining. |  | 2.30 | 2.55 | 500 | 1.30 | July | 3.40 | Aug |
| Macassa Mines | 190 | 17 c | 20 c | 22,500 | 12e | May | 37e | Mar |
| Mactadden Publica |  | 3114 | $31 / 4$ | 100 |  | July |  | Feb |
| Nation-Wide Secur | 2.60 | 2.60 | 2.60 | 100 | 2.60 | Sept | 2.60 | Sept |
| Nat1 Bellas Hess n |  | $21 / 8$ | $21 / 1$ | 15,100 |  | ${ }_{\text {Aug }}$ | 214 | Sept |
| Nat1 Liberty Ins. |  | $41 / 4$ | 41/2 | 200 | $21 / 4$ | May | $43 / 2$ | Mar |
| North Amer Tr Shares 1956 | 1.87 | 1.87 | 1.87 | 100 | 1.55 | May | 2.25 | Mar |
| Petroleum C |  | $15 / 8$ |  | 1,200 | 1 | June | 3\% | Feb |
| Rallways. |  |  | 4318 | 335 |  | June | $85 / 8$ | Apr |
| Rhodesian Selec Tr -.5 shs |  | 13/6 | 13/6 | 100 |  | May | $11 / 2$ | Sept |
| Shortwave \& Television.-1 | 9 | 31 c |  | 5,400 | 31 c | Sept | 2 | Jan |
| Super Corporations |  | 2.78 | 2.78 | 300 | 2.78 | Sept | 2.78 | Sept |
| Sylvestre Utilitie | 1 |  |  | 100 |  | May | 1 | Sept |
| U S EILt \& Po |  | 153/4 | 153/4 | 100 | 15\%4 | Sept | 153/4 | Sept |
| Van Sweringen. |  |  |  | 1,400 |  | Mar | 50 c | Sept |
| Western Televis | 1/2 |  |  | 4,000 |  | June |  | Jan |
| Zenda Gold Mines......- 1 |  | 17e | 23 c | 3,000 |  | Feb |  | Sept |
| Bonds- <br> Studebaker 6s w I 1934 | 641/2 | 56 | 65 | 268,000 | 56 | Sept | 65 | Sep |
|  |  |  |  |  |  |  |  |  |

National Banks.-The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:
application to organize received with title
Sept. 6-The First National Bank of Sumner, Wash --......----- $\$ 25,000$
Sept. 6-The Second National Bank of Masontown, Pa------ $\quad 50,000$ CHARTERS ISSUED.
Sept. 8-The Valley National Bank of Milton, Milton, Ore....- $\$ 25,000$ VOLUNTARY LIQUIDATIONS.
Sept. 6-The National Fowler Bank of Lafayette, Ind-
Lafayettive Sept. Ind. Absorbed by the City. Kensinger,
Lafayette, Ind., which contemplates changing its
Lifle to the $\frac{\text { Ind.e }}{\text { Fowler Bank City Trust Co. }}$

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:



 par $\$ 25$ -
75 National
par $\$ 100$
 Co. Westchester Fire Insurance 82.50 .
3,700 Chemic. 3,700 Chemical Bank \& Trust Co., ${ }^{\text {par }}$ Slotal
1,800 Continental Insurance Co., By R. L. Day \& Co., Boston



 clates, pret., par $\$ 50$-............
20 Dwelling House Assoclates, par
sion pis 100 -ing Store real Estate Trust, 35 Nashawe
70 Middlese
par $\$ 100$. 10 United Fiastic Corp-..................... clavm, savtings deart dront
ceden claim, savings department of
Federal Nat. Bank or Boston, in
the sum of 8903.53

Bonds.
2.000 City of South Norw Cent. S2,000 Clty of South Norwalk.
Conn., taxable funding coupan Conn., taxable funding coupon
4s, July 1939.....................
By Barnes \& Lofland, Philadelphia:

 20 National City Bank, New York, 210 20 Pensyyivania Co. for Ins.................
Lives $\&$ Granting Annuitles ${ }_{100}^{\mathrm{par} \text { Real Estate-Land Titio \& Trust }}$ ${ }_{15}$ Co... Dar $310-$
s10......... Co., New York, par Co., par $\$ 50$ -

## By A. J.

Shares. Stocks.
10 Angel Intern

| \$ per Sh. | Shares. Stocks. |
| :--- | :--- |
| 20c. | 10 Como Mines. |

$\$$ per Sh:

## 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:

| ame of Company. | Per Cert. | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| 10 Railroads (Steam). | $\begin{gathered} s 11 / 1 \\ \$ 61 / 4 \\ \$ 1 \\ 2 \\ 13 / 3 \\ 82 / 2 \\ \$ 2 \end{gathered}$ | $\left\lvert\, \begin{array}{lr} \text { Oct. } & 10 \\ \text { Nov. } & 1 \end{array}\right.$ |  |
| Carolina Clinchrield \& Ohio Ry. (quar.) Mahoning Coal RR., com. (quar.) |  |  |  |
|  |  |  |  |
|  |  | Oct. 1 | Holders of rec. Sept. 15 |
| $\%$ leased line (se |  | Oct.$\begin{aligned} & \text { Oct. } \\ & \text { Oct. } \\ & \text { Sept. } 30\end{aligned}$Ser | Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec, sept. 14 |
| L |  |  |  |
| vidence |  |  |  |
| Southern ry. Co.-Mobil |  |  | Holders of rec. Sept. 15 <br> Holders of rec. Sept. 15 |
| Public Utilities. | S1 |  |  |
| trict Tel |  | Oct. 15 |  |
|  |  |  |  |
| Attleboro Gas L |  |  |  |
| ttie Creek gas |  |  | Holders of rec. Sept. 19 Holders of rec, sept. 17 |
| mingham |  |  |  |
| ${ }^{\text {sod }}$ preterred |  |  | Holders of rec. Sept. ${ }^{\text {Holders of rec. Spt. }} 17$ |
| iro Water 7 | S14, |  | Holders of rec. Sept. 19 |
| 10a Pow. \& Lt |  |  |  |
| Central 1 | 11/2 |  |  |
| ntral |  |  |  |
| Preterred |  |  | Holders of rec. Sept. ${ }^{\text {co }}$ |
| mer | $\begin{array}{\|l\|l\|} \hline 813 / 2 \\ 821 / 2 \end{array}$ |  | Holders of rec. Nov. ${ }^{\text {Holders of rec. }}$ Sept 15 |
| Mornes Ca |  |  |  |
| Des mores Gas ${ }^{\text {co. }}$ |  |  | Holders of rec. sept. 15 |
| Fall River Electric Light ${ }^{\text {a }}$ (quar |  |  | Holders of rec. Sept. 15 |
| Hida Pow. \& Lt. | 13. | Oct. 1 |  |
| Gas Securitie |  |  | Holders of rec. Sept. 20 |
|  |  |  | Holders of rec. Sept. 15 |
| ld \& | S1/20 |  |  |
| Gray Telep. Pay |  |  | Holders of rec. Sept. ${ }^{\text {H }}$ H |
| ston Natural |  | Sept. 30 |  |
| is Power \& L |  | ${ }^{\text {Nov. }} 1$ |  |
|  |  |  |  |
| va Po |  |  |  |
| preferred |  | Oct.Oct.Oct.Ofl |  |
| P |  |  | Holders of rec. Sept. ${ }^{\text {Helde }}$ Holders of rec. Sept. 20. |
|  |  |  |  |
| Lockhart Power pre | \$3\%1/2 |  | Helders of rec. Sept. 20 |
| Ianchester Gas ${ }^{\text {c }}$ |  | Oct. ${ }^{\text {Oct. }}$ |  |
| 俍 |  |  | Holders of rec. Sept. 20 |
| Parion water pref |  | Oet. ${ }^{\text {Ofet. }}$ |  |
| chuse |  |  | Holders of rec. Sept. 30 |
|  |  | let. |  |
| ligan El. Po |  |  | Holders of rec. Sept. |
|  |  | Oct. 11 |  |
| ichigan Pub. Serv. Co |  |  |  |
| pr |  |  |  |
|  |  | $\qquad$ |  |
|  |  |  |  |
|  |  |  |  |
| preferred (quar.) |  |  |  |
| Missour |  |  | $\begin{aligned} & \text { Holders of rec. Sept. } 20 \\ & \text { Holders of rec. Oct. } 8 \end{aligned}$ |
| Sational Pow, \& Lt. Co., 56 pref. (q |  |  |  |





| panv． | Per Cent． | $\begin{aligned} & \text { When } \\ & \text { Payable. } \end{aligned}$ | Books Closed． Days Inclusive． | ne of Company． | $\stackrel{\text { Per }}{\text { Cent．}}$ | $\begin{gathered} \text { Ph } \\ \text { Paya } \end{gathered}$ | Books Closed． Days Inclusive． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\left\|\begin{array}{\|ccc} \text { Sept. } 10 \end{array}\right\|$ | Holders of rec．Sedt． 15 Hoiders of rec．Sept． 17 |
|  |  |  | Holders of rec．Sept． $16 a$ Holders of rec．Sept． 15 | Canadian Celanese，Ltd．， $7 \%$ pf．（qu．）－－ |  |  |  |
| ${ }_{6}^{\text {nion }}$ |  |  |  | Canadian Cottons．Ltd．，pret．（quar．） Canaidan |  |  | ers of rec．sept． 15 |
| C |  |  | Holders of rec．Sept． 6 | Canadian ofl Co．，Litd．，pret．（quar．）－－ |  | ${ }_{\text {Oct．}} \begin{aligned} & \text { Oct．} \\ & \text { Oct．}\end{aligned}$ |  |
| ， |  |  |  |  | t132 |  | Holders of rec．Sept． 15 |
| ted Gas \＆Elec． |  |  |  | Canadlan Wirebound Box，cl．A（qu．）．－－ | $11 / 5$ | Sept． 30 | Holders o．rec．Sept． 20 |
| didedered |  |  |  |  | 145． |  | Holders or rec．Dec．${ }^{\text {Heolders }}$ rec．Sept． 19 |
| United Lisht \＆\＆Rys．Co．，（Del．）－ |  |  |  | Cannon Mills Co．（quar．） Capital Adminis．Co．，Ltd． $6 \%$ pf．（qu．）－ | ${ }^{755 \mathrm{c}} \mathrm{C}$ |  |  |
| terred |  |  |  |  |  | Oct． | Holders of rec．Sept． 19 |
| $6 \%$ preterred（mo |  |  | Holders of rec．Sept． 15 | Preterred class A（quar．） |  |  |  |
| 56 preterred（quar．） |  |  |  | Case（J．I．）Co．．，pret．（quar．） <br> Case（Jine Corp of $4 \mathrm{~m} .7 \%$ pref（auar） | S11\％ |  | Holders of rec． |
| ilities Power \＆Ligh |  |  |  |  |  |  |  |
| rinia Elec．${ }^{\text {a }}$ Powe | \＄1 |  | Hoders or rec．Aug．${ }^{\text {Hel }}$ |  |  |  | Holders of rec．Sept． 20 |
| est Penn Pow． |  |  | Holders of rec．Oct． | Chase Brass \＆Copper pref． | \＄1／2 |  | Holders of rec．Sept． 20 Holders of rec．Sept． Holders of rec．Sept． |
| 6\％cum．preier |  |  | Holders of rec．Sept． 14 | Chtrago Junction Ry．\＆Union stock |  | Sept． 30 |  |
|  |  |  |  |  |  |  | Holders of rec．Sedt． 15 |
| Ichita Water $\mathrm{C} 0.7 \%$ |  |  | H |  |  |  |  |
| Wisc．Pub．Serv．Corp．． $7 \%$ |  |  | Ho ders of rec．Aug． 31Holders of rec．Aug． 31 | Chicago Transter \＆Clearing，pp．（qu．）－－ | \＄1／3／ | Oct． |  |
| 63\％\％preterred（quar |  |  |  |  |  |  | Holders of rec．Dec． 15 Holders of ree．Sept．$\frac{1}{1}$ |
| 6\％preterrea（quar．） <br> Banks． <br> Nassau County Trust Co．（quar．）．．．．．－ |  |  |  |  |  |  |  |
|  |  |  | Holders of rec．Sept． 20 | Clorox Chemical，class A（quar．） <br> Cluett－Peabody \＆Co．，pref．（quar．）－－－ |  | $\left.\begin{array}{\|l\|l} \text { Oct. } \\ \text { Oct. } \\ \text { Oct. } & 10 \\ \text { coct. } \end{array} \right\rvert\,$ | Holders of rec．Sept． 15 Holders of rec．Sept． 20 Holders of rec．sept． |
|  |  |  |  |  | $\begin{gathered} z 66 \\ 7 x 60 . \end{gathered}$ |  |  |
| Bank and Trust Companies． Bankers Trust Co．（quar．）－ <br> Chase National Bank（quar．）－（quar．） Continental Bank \＆Trust Co． Fifth Ave．Bank（quar．） <br> Guaranty Trust Co．（N．Y．）（quar．） Irving Trust Co．（quar．） <br> New Rochelle Trust Co．（quar．） <br> Manhattan Co．（quar．）． <br> Rensselaer County Bank（quar．） |  |  | Holders of rec．Sept． 12 | coats（J．\＆P．），Ltd．ord．reg．（quaa Amer．deposited Co of St （quar） Coca－Cola Bottlling Co．of St．L．（quar．） |  |  | iders of rec．Aug． $19{ }^{-1}$ |
|  |  |  |  |  | $\begin{aligned} & 40 \mathrm{c} . \\ & \mathbf{s i n} \\ & 250 \end{aligned}$ |  |  |
|  | － | Oct． | Holders of rec．Sept．${ }^{\text {Helders of rec．}}$ Sept． 30 | Coca－Cola Co．，common（quar．） |  | Cct． 1 | Holders or rec．sept． 14 |
|  |  |  |  |  | \＄33／ | Oct． 1 | Holders of rec．Sept． 14 |
|  |  |  |  | Colgate－Palm | $500 \text {. }$ | Oct． Oct． Ofl 1 |  |
|  |  |  |  |  |  | ${ }^{\text {cot．}}$ O．t． 1 | Holders of rec．Dec． 10 |
|  | $\begin{array}{r} 50 \mathrm{c} . \\ 50 . \end{array}$ |  | Hels |  |  | Sept． 30 | Holders of rec．Sept． 10 |
|  |  |  | Holders of rec．Sept． 30 | Colts Patent Fire Arms（quar．） Commerclal Credit Co．， $63 \% \% \mathrm{pf}$ ．（qui．）－ |  | Sept． 30 | Holders of rec．Sept． 10 |
|  |  |  |  | $8 \%$ preferred $\mathrm{cl}_{\mathrm{B}}$（quar．） <br> $\$ 3$ class A． | $\xrightarrow{2}$ |  |  |
| Rensselaer County Bank（quar．） <br> Trust Companles． <br> United Stateq Trust（N．Y．）（quar．） |  | $\left\|\begin{array}{ll} \text { oot. } \\ \text { Oct. } & 1 \\ 1 \end{array}\right\|$ | Holders of rec．Sept． 20 Holders of rec．Sept． 20 |  |  |  |  |
|  | 510 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 5． | $\begin{array}{ll}\text { Oct．} \\ \text { Oct．} & 1 \\ \text { Ofl }\end{array}$ | Holders of rec．Sept | Commercial Solvents Corp．，com．（s．－a．） |  |  |  |
|  |  |  |  | Communtty State CorD．，cl．A（quar．）－－ |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Consolidated Laundr |  |  |  |
| ress |  |  |  |  |  |  |  |
| Preererred（qua |  |  | se |  |  |  |  |
| gnew Surpass Shoe Stor | 10 |  | sep | trell |  |  |  |
| teutural Ins．Co．（N． |  |  | Holders of rec．Sept． 26 | Creameries |  |  |  |
| ed Chem．${ }^{\text {c }}$ |  |  | Holders of rec．sept | vell Pu |  |  |  |
|  |  |  | ent |  |  |  |  |
| Aluminum Manut | 50 c ． |  |  | Crum d |  |  |  |
|  | 500. | Dec |  | Curtis Pub |  |  |  |
| Preterred（quar | $11 /$ |  | D |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Amerrean |  |  |  |  |  |  |  |
|  |  |  | Holders of rec．Sep | Devoed ${ }^{\text {Doctor Pep }}$ |  |  |  |
| nerican | 13 | Oct． | Holders of rec．Sed | Do |  |  |  |
| merican |  | Oct． | Holders of rec．Sep | Dominion Gl | ss1 |  |  |
| asa |  |  |  |  |  |  |  |
| Amer．Crayon Co |  |  | Holders of rec．Oct． 20 | Dominion T |  |  |  |
| merican |  |  |  |  |  |  | Hol |
|  |  |  | Se | ouglas A |  |  |  |
| american Hardware |  | ．Jan 1 33 | Se | ont |  |  |  |
| American－Hawalian |  |  | Holders of rec．Sept． 15 | Debentu |  |  |  |
| nerica |  |  | Holders of rec．Sept． $14 a$ | \＆${ }^{\text {Da }}$ | \＄11 |  | Holders of rec．sept． $16 a$ |
| Amerrcan Ice Co．，oref |  |  | Oet． | Pstern |  |  | Holders of rec．Sept．16a |
| nerican Mtg．C |  |  | Holders of | Eastman |  |  |  |
| Amer．Natl．Co．（Toledo），D |  |  |  |  |  |  |  |
|  |  |  | Holders of rec．Dec． 20 | Electric Auto ite， | s1 |  | Holders of |
| ${ }_{\text {Preferred B }}$（quarteril） |  |  | Holders of rec．Dec． 20 | Electric |  |  | Holders of rec．Sept． 20 |
| erican Satety Ra |  |  |  |  |  |  | Holders of rec．Sept．${ }^{\text {Hed }}$ |
| merican shio Build |  |  | H | ${ }_{\text {Prere }}$ |  |  |  |
| Preterred |  |  |  |  |  |  |  |
| Amer．Steel Fou |  |  |  |  |  |  | Holders of rec．Oct．${ }_{2}$ |
| erican Stores Co． | ${ }_{500} 50$ |  | Holders of rec．Sp | 崖 | 81， |  |  |
| Preterred（qua | $11 / 4$ | Oct． 3 | Holders of rec．Sept． $6 a$ | Fanny Farme |  |  |  |
| rican |  |  |  |  |  |  |  |
| neric |  |  |  |  |  |  |  |
| Preferred（quar |  |  | Holders of rec．Sept． 19 | Co |  |  |  |
| pponang Co， |  |  | rec．Se | ferred | \＄1 |  | Ho |
| 15\％preterred |  |  | 15 | Inance CO ．of Amer．，cl．A\＆B com |  |  | Holders of rec．Oct．${ }^{5}$ |
| 800．Brewerles of Canada 7\％pt．（qu．） |  |  | Holders of rec．Sept． 15 | \％\％preferred，class A ．－．．．．．． |  |  | Holders of rec．Oct． 5 |
| omm |  |  | se | Flrst National Stores |  |  |  |
| Assoclated |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Auburn Automobil |  |  | Holders of rec．Sept． 21 | For |  |  | Holder |
| Stock di |  |  |  |  | S13， |  | Holders of rec．Sep 12 |
| xton－Fisher Tob |  |  | Holders of rec．Sept． 15 | G | h114． |  | Holders of rec．Sept． 20 |
| Preer |  |  |  |  |  |  |  |
| ndinl Petroleum |  |  | ec．Aug． | General Baki |  |  | 有 |
| nkers Invest．Trust of | 15c． |  | 1 rec．Sept | erre |  |  | Holders of rec．Sept． 19 |
| Barber（W．H．） $7 \%$ pret． |  |  | Sept． 25 | Ge |  |  | Holders of rec．Sept． $14 a$ |
| trice Crea |  |  |  | General M otors Corp．， |  |  |  |
| －Nut P |  |  | Holders of rec．Sept． 12 | Ge |  |  |  |
| \％A（quar．） |  |  |  |  |  |  | Holders of rec．Sept． 10 |
| Preferred（quar．）．－． |  |  |  |  |  |  |  |
|  |  |  | De |  |  |  |  |
| umenthal（Sidne |  |  | ders of rec．Sen |  | \＄1／4 |  | Holders of rec．Sept． 18 |
| Clasa B（aid |  |  |  | Glic |  |  |  |
| Class | 813／ |  | Sep | Gold Dust Corp．， Cold |  |  | Holders of rec．Sept． 10 |
| grs \＆Stratton C |  | Sept． 30 | c．Sept | Goodyear Tre de Ru | s13 | Oc | Ho |
| 0 M |  |  |  | Goodyear Tire \＆Rub |  |  |  |
| Ss A |  |  |  |  |  |  | Holders of rec．Sept． 20 |
| British Amer．Tobaco Co．，Ltdi．，ordinary | ［y 10d． |  | Holders of rec．Sept．${ }^{\text {a }}$ | Gottrried Baking Co |  |  | Holders of ree．Sept． 20 |
| \％preterred |  | Sept． 30 | Holders of rec．Sept． | Preferred（quar．）－．．．．．．．．．．．．．．．．．． |  |  | Holders of rec．Dec． 20 |
|  |  |  |  | Grace（W．R．）\＆ |  |  |  |
|  |  |  |  |  |  |  | Holders of rec．Dec． 28 |
|  | d |  | c．Sept． | Granite Clty Steel（q |  |  |  |
| Burma Corp．Ltt． Am ．dep．ree．（main |  |  | ders of rec．Sent | Grant（W．T．）Co．．common（quar．）${ }^{\text {coin }}$ |  |  | H |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Sept． 30 | 俍 |

(in

$\dagger$ The New York Stock Exchange has ruled that
evildend on this date nad not until turther notice.
\$ The New York Curb Exchange Assoctation has ruled that stock will not be
quoted ex-dividend on thls date and not until turther notice notice.
$a$ Transter books not closed for th
$d$ Correction. $\quad$ P Payable in stock.
$f$ Payable in common stock. o Payable in serip. $n$ On account of accumulated
dividends. f Payable in preferred stock.
$m$ Commerctal Invest. Trust Corp. Convertible pret. stock, optlonal series of 1929 dillidend at the rate of $1-52$ of one share of common stock or in cash at the
optlon of the holder. odtion of the holder.
$n$ A Ibert Frank Guenther Law, Inc.. Days 5 shs. of $6 \%$ pret. stock, $\$ 1$ par
value for each class A stock held. $o$ Goldblatt Bros. Common dividend Dayable at the rate of $25-1,000$ of a share
of common or In cash.
DAmerican Superpower dividend covers the regular quarterly distributions for
quarters ending June 30 and Sept. 30 .
${ }_{1932}$ Burma Corp., Ltd. Amer. dep. ree.), rinal div. for the year ended June 30 1932, of one (1) anna per share, plus a cash bonus of one (1) anna per share, tree
of British and Indlan income taxes, but less deduction tor expenses of depositary t Payable in Canadian tunds.
$u$ Payable in United States funds.
${ }_{w}$ Less deduction for expenses of depositary.
$x$ Less tax.
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 make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank \& Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:
GTATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE
ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT
ASSOCIATION FOR THE WEEK ENDED SATURDAY. SEPT. 101932


The New York "Times" publishes regularly each wetk returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank \& Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Sept. 9:
institutions not in the clearing house with the closing of business for the week ended friday, sept. 91932.


* Includes amount with Federal Reserve as follows: Empire, \$2,211,500; Fulton,

82,245,700.

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

|  | Week Brapa Sept. 14 1932. | Chanoes from Preotous Week. | Week Endea Sept. 7 1932. | Week Ended <br> Aug. 31 <br> 1932 |
| :---: | :---: | :---: | :---: | :---: |
|  | 78 | ${ }^{8}$ |  |  |
| Capital_- | $79,900,000$ | Unchanged | $79,900,000$ $66,666,000$ | 79,6666.000 |
| Surplus and prorits--7'-8- Loans, disc'ts \& investe | 831,924,000 | -865,000 | 832,789,000 | 829,178,000 |
| Individual deposita .....- | 566,567,000 | +8,076,000 | 558,491,000 | 548,877,000 |
| Due to banks. | 141,059,000 | +5,153,000 | 135,906,000 | 132,887,000 |
| Time deposits. | 216,024,000 | +137,000 | $215,887,000$ $7,642,000$ | $214,399.000$ 9.145 .000 |
| United States deposits-.-- | $6,863,000$ 9663,000 | + 779,000 . | $7,642,000$ $8,463,000$ | 8.397,000 |
| Due from other banks...- | 136,415,000 | +8,172,000 | 128,243,000 | 122.166,000 |
| Res've in legal depostt'les | 87,933,000 | +3,977,000 | 83,956,000 | 81.650 .000 |
|  | 8,277,000 | +497,000 | $7,780,000$ $18,027,000$ | $7.917,000$ $16.532,000$ |
| Res. in excess to F. R. Bk. | 22,033,000 | +4,006,00 | 18,027,000 |  |

Philadelphia Banks.-Beginning with the returns for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."
Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."
Beginning with the returns for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

|  | $\begin{aligned} & \text { Werk Enred } \\ & \text { Sent, } 10 \\ & 1932 . \end{aligned}$ | Changes from Pretious |  | $\begin{aligned} & \text { Week Bnded } \\ & \text { Ano. } 27 \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Oo |  |  |  |
| Surplus and proft |  | Unch |  |  |
| Loans, disets, snd invest. | ,130,913,000 | $+2,301.000$ +2364000 | 15.005 | 128.442 .000 12.782000 |
| Due from Danks......... | 112,493,000 | +4.042.000 | 108.451.000 | 106.814,000 |
|  |  |  |  | 185. |
| Individual deno | ${ }^{582}, 322$ b,000 | $-1.730 .000$ | 584.058.000 | ${ }^{584} .92$ |
| Trme depo | 1,023,749,000 | +3.981 | 1,019.761 | n18. |
| with F.R. | 88,879,000 | +170,000 | 88,729, | 80. 204.000 |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 15, and showing the condition of the twelve Reserve banks ac the close of business cn Wednesday. In the first table we present the results for the System es a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year.
The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1907, being the first item in our department of "Current Events and Discussions." COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERYE BANKS AT THE CLO©E OF BUSINESS SEPT. 14 1932.

|  | Sept. 141932. | Sept. 71932 | Aug. 311932. | Aug. $241932 . A$ ug. 171932. |  | Aug. 101932. | Aug. 31932. | July 271932. | Sept. 161931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,130,678,000 | 2,088,557,000 |  |  |  | 2018.892000 | $1087{ }^{\mathbf{S}}$ | ${ }_{1.959}^{5}$ |  |
| Gold redemption fund with U. S. | 56,560,000 | 2, 57,078,000 | 57,668,000 | 58,861,000 | $\begin{array}{\|r\|} 2,046,992,000 \\ 61,476,000 \end{array}$ | 18,692,000 | $\begin{array}{r} 1,987,282,000 \\ 62,986,000 \end{array}$ | $\begin{aligned} & 59,552,000 \\ & 63,643,000 \end{aligned}$ | $\begin{aligned} & 225,948,000 \\ & 29,882,000 \end{aligned}$ |
| d held exclus | 2,187,238,000 | 2,145,635,000 | 2,139,429,000 | 2,136,053,000 | 2,108,468,000 | 2,080,865,000 | 2,050,268,000 | 2,023,195,000 | 2,255,830,000 |
| Gold settlement fund with | 297,635,000 | 262,556,000 | 273,486,000 | 236.798,000 | 261,792,000 | 256,673.000 | 245,805,000 | 249,735,000 | 432,865,000 |
| Gold and gold certificates held by banks. | 347,754,000 | 386,382,000 | 360,046,000 | 380,542.000 | 357,197,000 | 342,888,000 | 347.780,000 | 348,212,000 | 797,044,000 |
|  | 2, | 2,794,573,000 | 2.7 | 2,753,393.000 | 2,727,457,000 | 2,680,426,000 | 2,643,853,000 | 2.621,142.000 | 3,485,739,000 |
| Rese | 202,180 | 196,42 | 206,702,000 | 206,016,000 | 202,259,000 | 200,706.000 | 201,505,000 | 2,205,214,000 | 162,061,000 |
| T | 3,034,807,000 | 2,991 | 2,979,663,000 | 2,959,409,000 | 2,929,716,000 | 2.881,132.000 | 2,845,358,000 | 2,826,356,000 | 00 |
| Non-res |  | 74 | 75,119,000 | 78,097,000 | 70,818,000 | 72,842,000 | 70,714,000 | 77,666,000 | 72,002,000 |
| Bills discounted Secured by U. | 144,302,000 | 152,13 | 157,545,0 | $154.186 .000$ | 161,837,000 | 166,543,000 |  |  |  |
| Other bllls | 257,631,000 | 268,291,000 | 275,211,000 | 272,518,000 | 281,023,000 | 285,395,000 |  |  | $\begin{aligned} & 111,150,000 \\ & 151,844,000 \end{aligned}$ |
| T | 401,933,000 | ,4 | 432,756,000 | 426,7 | 442,860,000 | $451,938,000$ | $100$ | 525,380,000 | 262,994,000 |
| Bills bought in open ma | 33,726,000 | 33,58 |  | 35,4 | $5,8$ | 8.7 | 40,693,000 | 39,700,000 | 217,770,000 |
| U. S. Covernment gecuritles: Bonds | 420,747,000 |  |  | $420,865,000$ | $420.8$ | 420,858,000 |  |  |  |
| Treasur |  | 399, | 395 |  | 369.0 | 351 | 0 | 00 | 0 |
| Spectal <br> Certifi | 1,029,384,000 | 1,030 | ,034,753,000 | 1,049,475,000 | 1,061,147,000 | 1.079.12 |  |  | 14,000,000 |
| Total U. S. Governn | 1, | 1,850 | 51,715,000 | 1,851,0 | 51.046,000 | 1,851,011,000 | 1,846,135,000 |  |  |
| Other ${ }^{\text {s }}$ | 5,426,000 | 5,714,00 | 5,915,000 | 6,051,000 | 6,019,000 | 6,009,000 | 6,028,000 |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Total oills an I securitles.-.--------- | 2,292,012,000 | 2,310,6 | 2,324,484,000 | 2,319,249,000 | 35,815.000 | 2,347.678,00 | 2,380,039,000 | 2,412,232,000 | 1,238,564,000 |
| Due from forelgn | 2,660,000 | 2,659,000 | 2.688.000 | 2,668.000 | 2,667.000 | 2.732 .000 | 2,891,000 | 2,887.000 | 8,743,000 |
| Federal Reserve not | ${ }^{18,065,000}{ }^{411,019,000}$ | $13,305,000$ $330,425,000$ | 15.082 .000 | 15,016.000 | 14,764.000 | 13.636 .000 | 13,248.000 | 16,427, | 17,110,000 |
| Uncollected It | 411,019,000 | 330,425,000 | 312.272,00 | 293,841,000 | 345,865,000 | 299,3 | 328,222.000 | 326,793,000 | 601,804,000 |
| Bank premises | $58,127,000$ $50,310,000$ | 58,121,000 | $58,121.000$ | 58.121 .000 | $58.121,000$ | 58,119,000 | 58,119.000 | 58.119 | 59,220,000 |
| All other | 50,310,000 | 48,055,000 | 47,613,000 | 46.050,000 | 45,228,000 | *48,067.000 | 47,811,000 | 48,098,000 | 33,508,000 |
| Total resources | 5,947,562,000 | 8,63 | 5,815,022,000 | 5.772,4 | 5,802,994,000 | *5.723,6 | 5,746,402,000 | 5,768,578,000 | 5,678,751,000 |
| F. R. notes in ac | 2, | 9,000 | 020,000 | 2,824,80 | 000 | 2,843,605,000 | 2,857,805,000 | 2,8 | ,005,896,000 |
| Deposits: <br> Member bank |  |  |  |  |  |  |  |  |  |
| Government | 18,474,000 | 47,295,000 | 59,429,000 | 29.512.000 | 48.503 .000 | *26,175,00 | 55,972,000 |  | $2,417,712,000$ $3,487,000$ |
| Foretgn b | 10,556,00 | 11,079.000 | 14,187,000 | 12,057,000 | 10,418.000 | 10,402,000 | 10,807,000 | 11,656,000 | 197,297,000 |
| Other | 25,764,000 | 20,127,000 | 21,485,000 | 19,265,000 | 35.241,000 | 35,587,000 | 36,422,000 | 36,42 | 27,050,000 |
| Trals | 2,298,61 | ,220,15 | .241,284,000 | 2,202,535 | 2.173.820.000 | *2,134,619 | 15,335,000 | 2,165,347.000 | 000 |
| Deferred s | 404,987,000 | 324,495,000 | 308,796,000 | 294,679,000 | 340,799,000 | 293,275,00 | $323,232,000$ | 319,454,000 | 569,904,000 |
| Capital | 153,066,000 | 153,094,000 | 153.099.000 | 153,339.000 | 153,430,000 | 153,582,000 | 153,700,000 | 153,791.000 | 166,896,000 |
| Surplus | 259,421,000 | 259,421,000 | 259.421,000 | 259,421,000 | 259,421,000 | 259,421.000 | 259,421,000 | 259,421 | 274,636,000 |
| All othe | 42,355,000 | 39,715,000 | 38.402.000 | 37,672,000 | 36,752.000 | 39,102,000 | 36,909,000 | 36.408,000 | 15,873,000 |
| tal | 5,947,562,000 | 5,828,630 | 5,815,022,000 | 5,772.451,000 | 5.802.994,000 | *5,723,604,000 | 5.746,402,000 | 5,768,578,000 | 5,678,751,000 |
| Ratio of gold reserve to deposits and <br> F. R. note llabilitles combined |  |  |  |  |  | 53.8\% | 53.1\% | 5,768,578,000 | 5,678,751,000 |
| Ratio of total reserves to deposits and |  |  |  |  |  |  |  |  |  |
| F. R. note llabilities comblned | \% | 59.2\% | 58.9\% | 8.9\% | 58.4\% | 57.9\% | 7.2 | 6.5\% | 8.4\% |
| for forelgn correspondents............- | 42,437,000 | 4,973,000 | 49,043,000 | 55,009.000 | 60,254,000 | 59,528,000 | 9,496,0 | 7,494, | 233,102,000 |
| Maturity Distribution of Bills Short-Term Securtites- |  | \$ | ${ }^{8}$ | \$ | \$ | 5 | 8 | \$ | 8 |
| 1-15 days bills discounted | 283,154,000 | 299,302 | 304,870,000 | 295,875,000 | 309,585.000 | 312,232,000 | 342,342,000 | 370.062.000 | 184,324,000 |
| $1 \mathrm{E}-30$ days blls discount | 33,991,000, | 34.793 .000 | 33,378,000 | 32,797.000 | 32,739.000 | 33.531 .000 | 33,661.000 | 38.281 .000 | 21,793,000 |
| 81-60 days bills discou | 46,038,000 | 47,290,000 | 49,502.000 | $51,812,000$ | 50,944.000 | 52.513 .000 | 51,988,000 | 53,992.000 | 32,103,000 |
| $61-90$ days bills discount | 30,151,000 | 29,799,000 | 33,623,000 | 34.461 .000 | 36.857.000 | 36,979,000 | 42,152.000 | 42,733,000 | 19, 15,000 |
| Over 90 days bills d | 8,599,000, | 9,244,000 | 11,383,000 | 11,759,000 | 12,735.000 | 16.683.000 | 17.040,000 | 20.312.000 | 5,359,000 |
| Total bills discount | 401,933,000 | 420,428,000 | 432, | 6,704.000 | 42.860 | 451,938.0 | 87.1 | 5,3 |  |
| 1-15 days bills bought in open | 4,622,000 | 2.681,000 | 10,009,000 | 8.111 .000 | 8,353.000 | 9,438.000 | 9,910,000 | 7.663.000 | 55,712,000 |
| 16-30 days bills bought in open market | 1,757,000 | 4,237,000. | 9,438,000 | 8,529,000 | 10.455,000 | 6,404.000 | 7,769,000 | 7,241.000 | 3,651,000 |
| 81-60 days bills bought in open | 904,000 | 983,000 | 3,836,000 | 8.447.000 | 10.532 .000 | 11.012.000 | 10.632,000 | 12,122.000 | 3,099,000 |
| 61-90 days bills bought in open market-- | ,413,000. | 25,684,000 | 10,815,000 | 10,346,000 | 6.550.000 | 11.866 .000 | 12,382,000 | 12,674,000 | 155,308,000 |
| Over 90 days bills bought in open market |  |  |  |  |  |  |  | 2, |  |
| Total bills bought in ope | 33,726,000. | 33,585,0 | 3,088,080 | 5.433.000 | 5.8 | 38.720,000 |  |  |  |
| 1-15 days U. S. certificates and bills | 171,426.000 | 144,340,000 | 166,891,000 | 65,441.000 | 125.442.000 | 132,459,000 | 68,600,000 | $66.150,000$ | 21,000,000 |
| $16-30$ days U. S. certificates and bill | 60,822,000 | 58.050.000 | 49,502,000 | 179.425.000 | 206.910.000 | 80.442 .000 | 140,442,000 | ${ }^{112.600 .000}$ | 10,950,000 |
| 31-60 days U. S. certificates and bill | 219,568,000 | 236,789,000 | 236,791,000 | 217.690.000 | 202,089.000 | 249.650.000 | 290,411,000 | 341.833.000 | 48,425,000 |
| 61-90 days U. S. certificates and bills | 136,250,000 | 149,850,000 | 116.350.000 | 112.100 .000 | 84.600.000 | 218.588.000 | 218,588,000 | 193,089,000 | 203,054,000 |
| Over 90 days certificates and bills_ | 441,318,000 | 441,323,000 | 465,219,000 | 474,819.000 | 442.106.000 | 597.987.000 | 384,082,000 | 438,024,000 | 163,058,000 |
| Total U. S. certifleates an | 1,029,384,000 | 30,352,000 | 1.034,753,000 | 1.049,475,000 | 1.061.147.000 | 1,079,126.000 | 1,102,123,000 | 1.151.696.0 | 446,487,009 |
| ${ }^{1-15}$ days muntcipal warra | 3,910,000 | 4,238,000 | 5.534,000 | 5.684:000 | 4, 311,000 | 4, 03.000 | 5,637.000 | 5,423.000 |  |
| 16-30 days munlelpal warra | 1,276,000, | 258,000 | 172,000 | 137.000 | 1.018.000 | 1.116.000 | 236.000 |  |  |
| 31-00 days munlelpal warran | 25,600 | 25,000 | 25,000 | 35.000 | 35.000 | 35,000 | 35,000 |  | 000 |
| 61-90 days munlelpal warra |  |  |  |  |  | 25.000 |  | 150,000 | 10,000 |
| Over 90 days muntelpal | 215,000 | 193,000 | 4,000 | 5.000 | 130.000 | 130.0 | 120.000 |  | 67,000 |
| Tota | 5,426,000 | 5,714,000 | 5.915,000 | 6,051,000 | 019,000 | 009.00 | . 028 | 361 | 92,000 |
| Reser Notes-P |  |  |  |  |  |  |  |  |  |
| Held | 049,000 | 055,161,000 | .051,999,000 | 3,071,449.000 | 3,078,279,00 | 6.000 | 3,080,97 | 3,072.0 8.000 | 441,877,000 |
| Held by | 241,926,000, | 223,412,000 | 237.979.000 | 246,644,000 | 239.507.000 | 240 | 223,169,000 | 237,911,000 | 435,981,000 |
| In act | 2,780,123,000 | 2,831,749,000 | 2,814,020,000 | $\underline{ }$ 2,824,805,000 | 2,838.772.000 | 2,843.605.000 | 2,857.805.000 | 2,834,157.000 | 2,005,89b,000 |
| Collateral Held by Agent as Securtty for Notes Issued to Bant- |  |  |  |  |  |  |  |  |  |
| By gold and gold certifica | 1,032,863,000 | 1,071.042,000 | .081,996.000 | 1.039.927.000 | 1.048.127.000 | 1.019.627.000 | 999, 167.000 | 976.637.000 | 772,418,000 |
| Gold fund-Federal Rese | 1,097,815,000 | 1,017.515,000 | 999,765.000 | 1.037.285.000 | 000.865.000 | 999.065.000 | 988,115,000 | 982.915.000 | 1,453,530,000 |
| By ellgible paper | 384,678,000 | 403,407,000 | 416.786 .000 | 411.358 .000 | 427.769.000 | 434.307.000 | 471,796.000 | 508.963.000 | 302,158,000 |
| U S. Government | 533,300,000 | 589,800,000 | 578,100.000 | 594,800.000 | 615.600 .000 | 644,100.000 | 635,450.000 | 623,900.000 | -2,158,00 |
| ot |  |  |  | 3,083.350.000 | 3.090361 .000 | 3,097,099,000 | 3,094,528,000 |  |  |

[^2]WEEKLY STATEMENT OF RESOURGES AND LIABILITIES OF EAGH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 14 1932 Two Caphers (00) omittea.
Pederal Reserve Bank of-


| Total. | Boston. | New York. | Prila | Cleveland. | Rtchmona | Allanta. | Cricajo. | St. Louts. | Minnead. | Kan.City. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\stackrel{8}{2,130,678,0}$ | 170,427,0 | 545, 313,0 | 149,300,0 | $186,970,0$ | 68,600,0 | 52,500,0 | 627,845,0 | $63,810,0$ | 39,335,0 | 59,680,0 | $25,635,0$ | $141, \stackrel{8}{2} 63,0$ |
| 56,560,0 | 3,069,0 | 11,948,0 | 6,206,0 | 6,024,0 | 2,415,0 | 3,548,0 | 8,359,0 | 1,949,0 | 2,258,0 | 2,628,0 | 1,163,0 |  |
| 2,187,238,0 | 173 | , 0 | 155,506 | 192,9 | 71,0 | 56,048,0 | 636,204,0 | 65,75 | 41,593,0 | 62,308,0 | 26,798,0 |  |
| 297.635,0 | 13,413, | 130,323,0 | 6,927.0 | 27.038 | 5,522 | 5,452 | 53,469 | 8,081,0 | 8,998,0 | 12,980,0 | 7,007,0 | 18,425,0 |
| 347,754,0 | 16,615,0 | 212,051,0 | 6,811,0 | 18,588, | 7.570 | 8,799,0 | 28,781,0 | 5,887,0 | 3,418,0 | 10,610,0 | 4,030,0 | 24,614,0 |
| 2,8 | 203,524,0 | 899,635,0 | 169,2 | 238,6 | 84,107 | 70.293 | 718,454,0 | 79,727,0 | 54,009,0 | 0 | , |  |
| 202,180,0 | 19,168,0 | 56,789,0 | 32,7 | 18.9 | 8.662 | 4,945 | 27,149,0 | 8,2370 | 3,451,0 | 4,620,0 | 7,364,0 | 10,115,0 |
| 3,034,807,0 | 222,692 | 956,424,0 | 202,010 | 57,5 | 92,769 | 75,2 | 45,603,0 | 87,9 | 57,460,0 |  | 45,1 | 01, |
| 80,582,0 | 5,577,0 | 22,596,0 | 4,096,0 | 4,181,0 | 3,519,0 | 878,0 | 14,506,0 | 3,623,0 | $1,993,0$ | $\begin{array}{r} 90,018,0 \\ 2,701,0 \end{array}$ | 3,50 | 8,384,0 |
|  |  |  | 18 |  | 4,1 | 5,612 | 9.0 |  |  |  |  |  |
| 257,631,0 | 9,364,0 | 34,387,0 | 38,558, | 17,938, | 19,927,0 | 27,833,0 | 20,158 | 5,371,0 | 11,521 | 17,461 | 12,563 | 0 |
| 401,933,0 | 15,704,0 | 81,446,0 | 56,760,0 | 31,178.0 | 24,122,0 | 33,445,0 | 29,192,0 | 10,896,0 | 12,335,0 | 18,814,0 | 14,422,0 | 73,619,0 |
| 33,726,0 | 2,352,0 | 11,069.0 | $3.265,0$ | 3,114,0 | 2.495,0 | 1,210,0 | 4,292,0 | 1,009,0 | 634,0 | 894,0 | 866,0 | 2,526,0 |

Volume 135
Financial Chronicle

| fro Clinerer 10 | ar | Sotan. ${ }^{\text {N }}$ | Neom York |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES (Concluded) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\stackrel{121,285,0}{120}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {180,20,0 }}^{180}$ | \% | 193,605,01 |  |  |  |  |
| ?.8. not |  |  |  |  |  |  |  | 690, 162.0 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tari |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} 447,487,0 \\ 54.9 \\ 4,395,0 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |  |
| gent lisbility on bill |  |  |  |  |  |  |  |  |  |  |  |  |  |
| federal reserve note statenent. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peataral $n$ | Toat | Batom. | veror Yort. | sma. | erear | ucemond | Anana. | chacos. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | - |  |
|  |  |  |  |  | ${ }^{13,005,0}$ |  |  |  | 9,080,0 |  | (104, 58,0 | ${ }^{43,620} 5$ | ${ }^{271.50} 8$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} 14,354,0 \\ 3,800,0 \\ \hline 43.789 .0 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1908, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.





PRINGIPAL RESOURCES AND LIABLLTTIES WEEKLY REPORTING MEMBER BANKS IN BAGH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 71932 (In millions of dollara).


Condition of the Federal Reserve Bank of New York.
The following shows the condition of the Fedc (al Reserve Bank of New York at the close of business Sept. 14 1932, in oomparison with the previous week and the corresponding date last year:

|  | Hi, 1348.0 |  | 501, 148.000 <br> $12,3 i z i, 000$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Bank premises...... All other resources. <br> Total resources. |  |  |  |
|  |  |  |  |  | 1 |  |  |
| Toald gold reerr | 890, | cipliz | as.780, |  |  |  |  |
| Totat rearves |  | 30, ${ }^{73,7}$ | , 9 , 28,000 | Stantus- | 8,093.00 |  |  |
|  |  | citine | 25,934,0 | Deposits-Member bank reserve acc't.- Government. Forelgn bank (see note)............................... | (tan |  | arsinioio |
|  | Sillita |  |  |  |  |  |  |
|  | coin | (100.74.000 | 94,035,.000 |  |  |  |  |
|  | 37,48,00 | з67.788. 0.00 |  |  |  |  |  |
|  | $\xrightarrow{723,7929}$ | (11.222000 | ${ }^{235}$ |  |  |  |  |
| Total hills and securities ( |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

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| Compendiums - | Monthly Publica |  |
| Public Utility-(semi-annually) | BANE AND Quotatio | R |
| Railway \& industrial- (four a year) | Monthly Earnings R |  |

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## WILLIAM B. DANA COMPANY, Publishers,

 William Street, Corner Spruce, New York
## Pubished every Saturday morning by WILLIAM B, DANA COMPANY 

## Wall Street, Friday Night, Sept. 161932

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 1943.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:



* No par value.

Quotations for United States Treasury Certificates of ndebtedness, \&c.

| Maturity. | ${ }_{\text {Inter }}^{\text {Rate. }}$ | d. |  | Maturtt. | Int. Rate. | Bud | Asted. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 151933 | 1/1\%\% | ${ }^{100}{ }^{3}$ | $10011{ }^{12}$ | Oct. 15 1932-- | 33\% | $1001{ }^{1}$ | 10 |
|  | ${ }_{2 \%}^{13 \%}$ | $10313_{32}$ $10011_{32}$ 10 | $1002{ }^{32}$ |  | 3 34\% |  |  |
| May Aug, 2 | $2 \%$ | ${ }^{10033_{32}}$ | 101 | Sept, 15193 |  | ${ }^{10011^{2}}$ |  |
| May ${ }^{\text {A }}$ 2 1934:- | ${ }^{23 \%} \%$ | 10014 | ${ }^{10018_{2}}$ | $\begin{array}{ll}\text { Feb. } \\ \text { Mar. } & 1 \\ 15 & 1933 \\ 1933\end{array}$ | 3\%\%\% | $10113_{32}$ $10122^{2}$ | 1014, ${ }^{1012}$ |

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


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

## $\begin{array}{ll}4 \mathrm{st} & 41 / \mathrm{s} . \\ 4 \text { th } \\ 41 / \mathrm{s}\end{array}$

$1021_{32}$ to $1021_{33}$
to $1032_{33}$
$n_{3}$



## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were $3.471 / 1(1)$
3.473 for checks and $3.471 /(03.471 / 2$ for cables. Commercial on banks,
 To-day's (Friday's) actual rates for Paris bankers' francs were 3.913/4 3.91./8 for short Amsterdam bankers
Exchange for Paris on London, 89.65 ; week's wange, 40.13 .13 francs high nd 88.65 francs
The week's range for exchange rates follows: Highling, Aclual

High for the wreek


${ }_{3}^{3.91} 11 \begin{aligned} & 1516 \\ & 11-16\end{aligned}$

The Curb Exchange.-The review of the Curb Exchange $i$ given this week on page 1944.

A complete record of Curb Exchange transactions for the week will be found on page 1974 .

# Report of Stock Sales - New York Stock' Exchange daily, weekly and yearly 

 Occupying Altogether Eight Pages-Page OneFOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.


1958
New York Stock Record-Continued-Page 2







## 196

New York Stock Record-Concluded-Page 8 HIGH AND Low SALES DURING THE WEEK OF STOCKS Sales



New York Bond Record-Continued-Page 2



 1 $\left.\left|\begin{array}{c|c||c|}\text { Weel's } \\ \text { Rango or } \\ \text { Last Sale. }\end{array}\right| \begin{gathered}\text { Ranpe } \\ \text { Sis } \\ \text { Since } \\ \text { San. 1. }\end{gathered} \right\rvert\,$

 Armour \&
Armour \&
ArmstroD

 Baldwin Loco Works 1st 5s.-1940 M
Baragua (Comp Azoce $71 / 28$-1937
$J$ Baragua (Comp Azoc
Batavlan Petrguar deb
Belding-Heminway 6 .





 Gen mtge 5 s series E .
Bklyn-Manh R T see B





 Cal G \& E Corp unt \& ret 5s-1937 M N







 Cnitag
Dribe
prits
 Cin G \& E Ist M 4 s A


 Commerclat Credit sf $68 . \ldots-{ }^{1934}$ M N

 Stamped guar 43/8--1.-1951
Consolldated Hydro-Elec Works Cot Upper Wuertemberg 7s.1956 J
of
Cons Coal of Md 1st \& ret 5s.150 Consol Gas (N Y)
Debeoture 4 4/3
 Consumers
Contantiner Corp
Cat 65
 Corn Prod Retg 1st $25-\mathrm{y}$
Crown Cork \& Seal 1 it 68




 | Price |
| :---: |
| Priday |
| Sept. 16. |




 Gen $\&$ ret 5 serres $A$
Gen $\&$ ret $5 s$ serles B Gen \& ret 5 sserles B
Gen $\&$ ret 5 s serlies C
 Dodge Bros conv deb 6s.
Dold (Jacob) Pack 1st 68.
 Duke-Price Pow 1st 68 ser A. 1966 M
Duquesne Light 1st $41 / 58$ A. 1967 East Cuba Sug 15-yrstg 7/5s '37 M S
 El Pow Corp (Germany) $6 \%$ s 50 . 53 M





Cash sale. a Deterred dellvery.

New York Bond Record-Concluded-Page 6


## Outside Stock Exchanges

Boston Stock Exchange.-Record of transactions at
the Boston Stock Exchange, Sept. 10 to Sept. 16, both in-
clusive, compiled from official sales lists:


Toronto Stock Exchange.-Record of transactions at
the Toronto Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:



Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

| Stocks- | Par. | $\begin{array}{\|} \text { Friday } \\ \text { Lsast } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Lov. | Hioh. |
| American Bankers Se |  | -ii | $\begin{gathered} 234 \\ 11 / 2 \\ 1026 \end{gathered}$ | ${ }_{11}^{2}$ |  | $\begin{array}{r} 300 \\ 1,454 \\ 0 \end{array}$ |  | $\begin{array}{ll} 1 / 2 & \text { Feb } \\ \text { Sept } \\ \text { Sept } \end{array}$ |


| Stocks (Concluded) Par. | $\begin{array}{\|c} \text { Friuayy } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Veek's Range of Prices. Lovo. High. | DuesforJoek.Shares. | Ranoe Strce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | foh. |
| ${ }_{B}$ | 112 |  | $\xrightarrow{838} \mathbf{1 , 1 0 0}$ | ${ }^{961 / 5 \mathrm{May}}$ |  | 113 Mar |  |
| Budd (EG) |  |  |  | $\begin{array}{ll} \mathbf{c}_{8}^{1 / 2} & \text { Jun } \\ 8 & \text { July } \end{array}$ |  |  |  |
| Camden Fire Insuran |  |  | $\begin{array}{r} 1,100 \\ 700 \\ 400 \end{array}$ |  |  |  |  |
| Electric Storage Bat |  |  |  | 13 |  | $\begin{array}{ll}33018 \\ 91 / 2 & \text { Feb } \\ \text { Jan }\end{array}$ |  |
| Fire Association |  |  |  |  |  |  |  |
| Horn\&Hardart(Phila) |  | $100{ }^{1 / 2} 1021 / 2$ |  |  |  | ${ }_{26}^{150}$ |  |
| Horn \& Hardart (NY)com* |  | 241/4 $1051 / 2$ |  |  |  |  | - |
| Lehigh Coal \& Navigation* |  |  |  |  |  | ${ }_{141}^{40}$ |  |
| Lehigh Valley |  | 1731713178 |  |  | I/ June |  |  |
| Miten Bank |  |  |  |  |  |  |  |
| inehill \& Sch |  | ${ }_{46}^{17 / 8}{ }^{2}{ }_{46}^{2}$ |  | $46^{8 / 8} \mathrm{Ju}$ |  | ${ }_{46}^{33}$ |  |
| ${ }_{\text {Pepnroad Corp }}$ |  | 163/4 37 | 8,30012,400 |  |  | 231/3 Sept |  |
| Penna Salt |  |  |  |  |  |  |  |
| Phila Electric |  | 373/2 |  |  |  | 387/ Feb |  |
| Phila Elee Power |  | 29 |  |  |  |  |  |
| Philadelphia Tractio |  | 22\% |  |  |  |  | ${ }^{7} / 3 / 5$ Aug |
| Railroad |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 20020 |  |  |  |  |
|  |  |  |  |  |  | $\begin{array}{ccc}3 \\ \\ 351 & \text { Jan } \\ \text { Apr }\end{array}$ |  |
| ony-Paln |  |  |  |  |  |  |  |
| Smo |  |  | 3, <br> 3 <br> 3000 <br> 0 | ${ }^{1}{ }^{110} / 10$ Juan |  | 1716 |  |
| ed Gas |  |  |  |  |  |  |  |
| arner |  | ${ }_{3}{ }^{1} 8$ | 20,400 |  |  |  |  |
| Elec \& People |  | $\begin{array}{cc} 2433 \\ 1051 / 4 & 25 \\ 105 & 1053 / 2 \\ 105 & 1051 / 2 \end{array}$ | $\left\|\begin{array}{\|c} 810,000 \\ 2,000 \\ 6,000 \end{array}\right\|$ | $\begin{gathered} 16 \\ 100 \\ 98 \end{gathered}$ |  | $\begin{aligned} & 29 \\ & \\ & 105 \mathrm{Feb} \\ & \text { Feb } \\ & \hline \text { Sept } \end{aligned}$ |  |
| Phila Elec (Pa) |  |  |  |  |  |  |  |
| Phila Elec Pow Co 51 |  |  |  |  |  |  |  |
| * No par value. |  |  |  |  |  |  |  |
| Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists: |  |  |  |  |  |  |  |

clusive, compiled from official sales lists:


Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

| Stocks- | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Ranoe of Prices. Low. High | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { feek. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | oh. |
| Apex E |  |  |  |  |  |  |  |
| City Ice \& Fuel...........- 100 | 131/2 | ${ }^{156}$ | 140 10 | $\begin{aligned} & 1214 \\ & 531 / 4 \end{aligned}$ |  | 28 |  |
| Cleve Elec $\mathrm{II} 16 \%$ pref- 100 |  | ${ }_{102} 10210214$ | 188 |  |  |  |  |
| Cleve Ry ctts of dep.-. 100 |  |  | 190 |  | Apr |  |  |
| Cleve Worst |  | ${ }_{6}^{6}$ 6 | ${ }^{14}$ |  |  |  |  |
| Preterred | 5 | \% ${ }^{6} 5$ | 160 |  |  |  |  |
| Clirfs Corp v |  |  | 0 |  |  | 15 |  |
| Preferred. |  |  | 220 50 | 211 | July | 1001/ |  |
| Ferry Cap \& ${ }^{\text {S }}$ |  |  | 110 |  |  |  | ept |
| Freote- | 8 | $\begin{array}{cc}14 / 2 & 143 \\ 8\end{array}$ |  |  |  |  | pt |
| General T \& R com. ${ }^{\text {a }}$ - 25 |  | 37.37 |  |  |  |  |  |
| Giliden prer srior pres A-...100 |  |  |  | ${ }_{38}^{1}$ | July |  |  |
| Goodrich (B F) pret...100 |  | ${ }_{23 \%}^{77}{ }^{77}{ }^{73}$ | 25 |  |  |  |  |
| Goodyear T \& R com-- ${ }^{\text {a }}$ | 211/2 | 191/2 $241 / 4$ | 1,185 |  |  |  | sept |
| Halle Bros pref. |  |  | 10 | $49 \%$ |  |  | Sept |
| Interlake Steamshi |  |  |  |  |  |  |  |
| nnee com. |  |  | 35 |  |  | 15 | Feb |
| mson Sessi | ${ }_{5}^{113 / 4}$ |  | ${ }^{60}$ |  |  | , |  |
| Mohawk Rubber |  |  | ${ }_{251}^{111}$ |  |  |  |  |
| National Acme con |  |  | 425 |  |  |  |  |
| National Rerining | ${ }_{3}^{5}$ |  | 386 150 150 |  |  |  |  |
| Ohlo Brass seri |  |  | 45 |  |  |  |  |
| Otis steel |  | 71/8 71/3 | 100 | 71 |  |  |  |
| ker Co |  | 5 |  |  |  | 10 |  |
| terson Sarge |  | 16 | 10 |  |  |  | Jan |
| Richman Brothers | ${ }_{3}$ |  | 51 |  | July |  | Feb |
|  |  |  |  |  |  |  |  |
| erwin-WIIII |  | ${ }^{26} \quad 27$ | 170 | 193 |  |  | Jan |
| A p |  | 89 |  |  |  |  |  |
| mp |  |  | 40 |  |  |  |  |
| Union Metal |  |  |  |  |  |  |  |
| Dorn Iro |  |  |  |  |  |  |  |
| wn S \& T |  | ${ }^{71 / 2} 8$ |  |  |  | 10 |  |
| wn S \& T pre |  | $36 \quad 36$ | 100 | 14 |  | 47. |  |

San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, Sept: 10
both inclusive, compiled from official sales lists:

| Stocks- Par. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. | Sales for <br> Week. <br> Shares. | Range Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | h. |
| Alaska Juneau |  | 101/2 107/8 | 200 | 8 June |  |  |
| Anglo Cal Nat Ba | 24 | 2214 | 59 | 153/4 Aug | $241 / 2$ | Sept |
| Assoc Ins Fund |  | $15 / 8$ | 350 | 1 Apr | 21 | Feb |
| Bank of Calif.-....... |  | $150{ }^{4} 155^{43 / 8}$ | 645 95 | $11 / 2$ June | 5\%\% | Aug |
| Bond \& Sh Ltd |  | $151 / 20$ | 950 | 99 May | 162 | Jan |
| Byron Jackson | 13 |  | 2,057 | June |  | Aug |
| Calamba Sugar |  | $14^{14 / 2} 15$ | 2,050 | $6^{1 / 2}$ June | ${ }_{15}^{31 / 8}$ | Aug |
| $7 \%$ pref |  | $14 \quad 141 / 2$ | 225 | ${ }_{81 / 2}^{6}$ May | 1415 |  |
| Calir Cop-. | 3/8 | 3/8 1/2/ | 4,000 | $1 / 8$ Jan |  | Sept |
| Calif Org Power 7\% pret |  | ${ }_{75}^{2} \quad{ }_{75}^{21 / 2}$ | 250 6 | ${ }_{65}{ }^{1} \mathrm{Apr}$ | 101. | Aug |
| Calif Packing........... | 131/4 | 12 171/2 | 7,606 | ${ }_{4}{ }^{1 / 4}$ June |  | Jan |
| Calif Water Service pret-- |  | $731 / 2 \quad 731 / 2$ | 7, 50 | 55 June |  | $\begin{aligned} & \text { Sept } \\ & \text { Jan } \end{aligned}$ |
| Calif West Sts Life Ins Cap |  | $331 / 2381 / 2$ | 15 | 30 July | 35 | Aug |
| Caterpillar--. | 97/8 | $91 / 4$ | 13,152 | 41/2 May | 15 | Jan |
| Cst Cos G \& E 6\% 1st pf, | $841 / 2$ | $841 / 885$ | 17 | 70. June | 96 | Jan |
| Cons Chem Indus A | 15 | $141 / 2{ }^{151 / 2}$ | 1,020 | 83/8 May | 173 | Feb |
| Crown Zeller V | 2 | $2{ }^{2}$ 25\% | 2,345 | 1 June | $2 \%$ | Aug |
| Preterred A |  | 151/8 $151 / 2$ | 210 | 81/3 May | 19 | Aug |
| Preterre |  | 151/4 17 | 40 | June | 19 | Aug |
| Doug Air- | 15 | 15 163/ | 2,350 | 15 Sept | 163 | Sept |
| Eldorado Oil W |  | $\begin{array}{cc}10 & 101 / 2 \\ 4\end{array}$ | ${ }_{128}^{330}$ | 91/4 June | 1314 | Aug |
| Fageol Motors. | $1 / 8$ |  | 2,542 | 1/ June | 43 | Sept |
| 7\% pref. |  |  | 1,900 | 1/8 Mar |  |  |
| Firemans Fund Indemnity- |  | $161 / 8161 / 8$ | 19 | 10 June | $201 / 2$ | Jan |
| Firemans Fund | 44 | $411 / 248$ | 797 | 18 June |  |  |
| Food Mach. | 71/2 | 85/8 | 1,950 | 4 May | 11 | Feb |
| Foster Kleiser |  | 158178 | 800 | $1 / 2$ June |  |  |
| Golden State Ltd | 534 | 51/4 71/2 | 496 | 376 June | $81 / 2$ | Feb |
| Hawailan Pineapp | 73/8 | $81 / 2$ | 4,793 | 31/2 July | $91 / 2$ | Jan |
| Home F \& M Ins. |  | 23.24 | 205 | $13 . \mathrm{May}$ |  | Sept |
| Honolulu Oil |  | 135/8 133/4 | 905 | 43/4ay | 14 | Aug |
| Hunt Bros |  | 5 | 100 | 2 May | $51 / 2$ | Sept |
| Inv Assoc. |  | ${ }_{8}^{41 / 4} 4041$ | 230 | 11/4 Jan | $31 / 2$ | Aug |
| Langendorf |  | 8 8 $91 / 2$ | 1,620 | ${ }^{6}$ Apr | 11 | Aug |
| B |  |  | 100 | 1 May | 2 | Apr |
| Leslie Calif S <br> La G \& El pre | 113/8 | ${ }_{91}^{91 / 4} 118$ | 2,196 128 | ${ }_{65}^{63 / 4} \mathrm{Jan}$ | $111 / 2$ | Sept |
|  |  |  |  |  |  | Jan |
| Magnavox-. | 1/8 | $3 / 4$ | 8,575 | 3/2 Jan | 1588 | Feb |
| Magnin ${ }^{\text {a }}$ \% pr |  | 623/2 $621 / 2$ | $\begin{array}{r}30 \\ 227 \\ \hline\end{array}$ | 45 June |  | Jan |
| Natomas Co. |  | $1^{13} 1{ }^{1 / 4}$ | ${ }_{120}$ | ${ }_{9}^{11 / 4}$ June | $21 / 4$ | Sept |
| No Amer Inv |  | $15 \quad 17$ | 40 | ${ }_{5}{ }^{9}$ June |  | ${ }_{\text {Apr }}$ |
| $51 / 2 \%$ pret |  | 14 | 25 | ${ }_{5}$ June |  | Sept |
| No Amer Oill |  | 4 | 1,210 | 23/8 June | $191 / 2$ |  |
| Oceidental I |  | $121 / 2 \quad 13$ | 105 | $51 / 2 \mathrm{May}$ | 133 |  |
| Pacific Gas |  | $275 / 8.313 / 4$ | 11,112 | 16\% June | $36 \frac{4}{4}$ | Feb |
| 6\% 1st pre | 2376 | 2334 | 5,358 | 193.4 June | 261 | Jan |
| 51/\% pref |  | $211 / 4$ | 1,484 | 171/2 June | $241 / 2$ | Jan |
| Pacific Light | $411 / 4$ | $\begin{array}{ll}393 & 44 \\ 9016 & 9116\end{array}$ | 3,550 505 | 2114 May | 461/4 | Aug |
| Pac Pub Se | $911 / 8$ |  |  | 631/2 May 3/4 May |  | Jan |
| Non voting p | 113/4 | 1078 | 2,965 | $5{ }^{\text {\%/4 }}$ Mane | 1434 | Mar |
| Pacific Tel |  | $791 / 2913 / 8$ | 445 | $581 / 2$ June | 104 | Mar |
| 6\% pret |  | 102104 | 165 | 85 May | 112 | Jan |
| Paraffine. |  | $12 \quad 12$ | 489 | 5 May | 251/2 | Jan |
| Ry Eq \& Realty |  | $7{ }^{7} 107 / 8$ | 200 | $31 / 8$ July | $111 / 2$ | Jan |
| Series 2 |  | $21 / 2 \quad 21 / 2$ | 25 | July | 61/2 | Jan |
| Richtield. $7 \%$ pret | 3/8 | 3/8 1818 | 760 560 | 3/6 May | , | July |
| S J L \& Power 7\% pr pref |  | 993/4 $104 \frac{1}{2}$ | 58 | $63^{1 / 4}$ June |  | July |
| $6 \%$ prior pref | 82 | 82.82 | 10 | 58 June | 96 | Jan |
| Schlesinger |  |  | 150 | ${ }^{1 / 8} \mathrm{May}$ | 1 | Jan |
| Shell Union | 67/8 | $\begin{array}{cc}61 / 2 & 8 \\ 551 / 2\end{array}$ | 2,726 | ${ }_{19}^{21 / 2} \mathrm{Apr}$ | $81 / 2$ | Sept |
| Preterred |  | $551 / 256$ | 80 | 19 June | 56 | Sept |
| Socony | ${ }_{27}^{10}$ | 934 103 <br> $24 \%$  <br> $18 \%$  | 1,115 9,099 |  | $113 / 4$ | Aug |
| Spring Valley Wat |  | 63\% $6 \%$ | 9,099 100 | ${ }_{6}^{6 \%}$ June | ${ }^{37} 1$ |  |
| Stand Oll Cal | 271/8 | $26 \quad 295 / 8$ | 5,790 | 153/ June | 311/8 | Sept |
| Telephone In |  | $34 \quad 34$ | 10 | 25 June |  |  |
| Tidewater As |  | $\begin{array}{lll}41 / 2 & 53 / 8\end{array}$ | 2,340 | 2 Apr | $53 / 8$ | Sept |
| 6\% pret | 52 | $51 . \quad 57$ | 225 | 20 Feb | $57^{1 / 2}$ | Sept |
| Transame |  |  | 87.477 | 21/8 Jan | 7 | Sept |
| Union Oil | ${ }_{121} 11$ | $\begin{array}{ll} 11 & 133 / 4 \\ 1236 & 14 \end{array}$ | 2,686 | 7 July | 14 | Sept |
| Union Oil | 121/4 | $\begin{array}{cc}121 / 8 & 14 \\ 31 / 4 & 3\end{array}$ | 4,041 | 73/4 July | 1514 | Sept |
| Un Sugar. | $210{ }^{33 / 8}$ | ${ }_{200}{ }^{31 / 4} 210^{33 / 8}$ | 35 50 | May | 33/8 | Sept |
| Wells Fargo B Western Pipe | 210 | 200 $9 \% 1 / 811$ | 50 2.892 | 139 May | 210 | Sept |
| Western Pipe Steel | --... | 98/8 11 | 2.892 | July | 20 | Feb |

Los Angeles Stock Exchange.-Record of transactions the Los Angeles Stock Exchange, Sept. 10 to Sept. 16 both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. |  | Sales <br> Week. <br> Shares | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo | High. |  |
| - |  | 53 | 53/8 |  | 200 |  | 訨 |  |  |
| Bolsa Chica Oil A...... 10 | $31 / 2$ |  |  | 6,800 |  | Apr | $1 / 4$ | Sept |
| ${ }_{\text {Byron Jacksonn.......-- }}{ }^{\text {California Bank }}$ |  | $11 / 2$ | $4^{11 / 2}$ | 200 |  | June |  |  |
| Chalifornia Bank |  |  |  | $100$ |  | July | 61 | Mar |
| Chrysler Corp |  | $141 / 4$ | $161 / 2$ | 200 |  | May | 19 | Sept |
| Claude Neon Elec Pro | 151 |  |  | 2,300 |  | June | 101/8 | ar |
| Douglas Aircraft Co Inc-* | 151/8 |  | 17 | 1,200 |  | June |  | Sept |
| Farmers \& Merc Nat Bk100 Foster \& Kleiser Co com 10 |  | 275 | 275 | 30 |  | May | 275 | Sept |
| Foster \& Kleiser Co com 10 Goodyear Tire \& Ru pf 100 |  |  | 15/8 | 500 |  | Sept | 15/8 | Sept |
| Goodyear Tire \& Ru pf 100 Hal Roach Studios 8\% pf25 | 50 |  | 5 | 132 |  | July | 715 | Mar |
| Hancock Oil com A | 93/8 | $91 /$ | 10 | 1,100 |  |  |  | Sept |
| Internat Re-insur Corp_io |  |  |  |  |  | May |  |  |
| Leighton Ind Inc B. |  |  |  | 1,000 |  |  |  | Mar |
| Los Angeles Gas \& El pfloo |  |  | 95 | 68 |  | May | 100 | Jan |
| Los Angeles Invest Co.. 10 |  |  |  | 400 |  | Aug |  | Feb |
| Monolith Portl Cem |  |  |  | 200 |  | Apr | 11/8 |  |
| Mortgage Guarantee Col00 |  |  | 20 | 30 |  | June |  |  |
| Pac Finance Corp com_ 10 |  | $61 / 2$ | 7 | 300 |  | June | 8 | Aug |
| Pac Gas \& Elec com.---25 | 291/2 | 281/2 | 291/2 | 300 |  | June | 37 | Feb |
| Pacific Lighting c |  | 393 | 41 | 200 |  | May | 451/4 | Sept |
| Pac Mutual life Insur_-10 | 333/8 | 32 | 35 | 500 |  | May |  | Mar |
| Pac Pub Serv 1st |  | 111/8 | 111/2 | 300 |  | June | 13 | Mar |
| Pac Western Oil Cor |  | 63.4 | 71 | 8,500 |  | June | 1/6 | Sept |
| Pickwick Corp com-1i-10 Republic Petrol Co Ltd_10 |  |  |  | 100 |  | Jan |  | Jan |
| Republic Petrol Co Ltd_10 Republic Supply Co_-.- |  | $13 / 8$ | 138 | 2,100 |  |  | $11 / 1$ | Aug |
| Republic Supply Richfield Ofl | /2 | $71 / 2$ | $71 / 2$ | 600 |  | May |  | Sept |
| Richfield O Preferred. |  |  |  | 100 |  | June |  | July |
| Preferre | 1/2 |  |  | 200 |  |  |  | Mar |
| Rio Gran |  |  |  | 400 |  | May | 3\%8 | Aug |
| San J L \& P 7\% pr pf - 100 |  | $1011 / 2$ |  | 31 |  | June |  |  |
| Sec First Nat Bk of L A-25 | 541/4 |  | 591/2 | 2,300 |  | June |  | Mar |
| Shell Union Oil Corp com_* |  |  | $71 / 8$ | 100 |  |  | 81/2 | Sept |
| So Calif Edison Ltd com 25 |  | $257 / 8$ | 27 | 1,600 |  | June | 32\% | Feb |
| 7\% pref A----------25 | ${ }_{231}^{26}$ |  | 261 | 500 |  | May | 273/8 | Jan |
| 6\% pref B | 231/8 | 23 | 231 | 800 |  | May | 25 | Mar |
| So Counties Gas $6 \%$ pf 100 |  | 205/8 | $213 / 2$ | 300 |  | June | 23 | Jan |
| So Counties Gas $6 \%$ pf. 100 Southern Pacific Co |  | 83 | 83 | 4 |  | July | 92 | Feb |
| Southern Pacific Co --100 Standard Oll of Calif....-* | 28 | $261 / 4$ | 31 | 900 |  | June |  | Jan |
| Standard Oill of C Taylor Milling C | 271/6 | 2578 | $391 / 2$ | 3,100 |  | June | $311 / 4$ | Sept |
| Taylor Milling Corp |  | 6 | 6 | 100 |  | May |  | Jan |
| Title Ins \& Trust Co |  | 30 | 31 | 120 |  |  | 55 | Jan |
| Transmerica Corp | 114 | $51 / 4$ | 67/8 | 28,100 |  | Jan |  | Sept |
| Union Oil of Calif.....-25 | 1214 |  |  | 2,600 |  | July | $137 / 8$ | Sept |
| Weber Show \& Fix 1s |  |  | 14 | 4,100 |  | July |  | Sept |

Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:


Milwaukee Grain \& Stock Exchange.-Following is the record of transactions at the Milwaukee Grain \& Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

| Stocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices. <br> Low. High. |  | Sales for Week. Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Briggs-Stratto |  | $91 / 2$ | $91 / 2$ |  | 50 | 51/2 | Aug | 101/2 | Jan |
| Firemen's Ins. . .-. .-...- ${ }^{5}$ | $81 / 4$ | $81 / 4$ | 938 | 400 | 45/8 | July | 113/8 | Jan |
| Hecla Mining --.-.... 25 c |  |  | 436 | 300 |  | July |  | Jan |
| Insurance Securitles. Line Material | $13 / 4$ | $13 / 4$ | $21 / 4$ | 400 25 | $3^{3 / 4}$ | May May | ${ }_{6}^{23 / 8}$ | Jan |
| Old Line Life Ins......... 10 |  | 13.4 | 133 | 75 |  |  |  | Mar |
| Sivyer |  |  |  | 25 |  | Sept | 8 | Mar |
| United Inv A | 84 c | 84 c | 85 c | 500 | 82 c | sept | 1.38 |  |
| Waukesha Mot |  | 27 | 27 | 10 | 18 | June | 35 | Jan |
| Wisconsin Bankshares.. 10 | 3 | , | $31 / 2$ | 1,050 |  | June | 5 | Jan |
| Wisconsin Inv A. |  | 2 | $21 / 2$ | 725 |  | June | 21/4 | Jan |
| B. | - | 1 | 1 | 50 | 1/2 | July | 1/4 | Jan |

St. Louis Stock Exchange.-Record of transactions a St. Louis Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

| Stocks- | Friday Sale SalePrice. | Week's Range of Prices. <br> Low. High. | Sales fot Week. Shares | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Brown Shoe com. |  | $32 \quad 34$ | 50 |  |  |  |  |
| Coca-Cola Bottling |  |  | 6 |  | July |  | Jan |
| Dr Pepper com:-....... |  | 131/4 $131 / 4$ | 10 |  | Sept |  |  |
| International Shoe com.-** |  | $28 \quad 29$ | 25 |  | July |  | Jan |
| Preferred......... 100 | 1011/2 | 10110136 | 40 |  | July |  |  |
| Key Boiler Equipt com |  | $61 / 2 \quad 61 / 2$ | 95 |  | Aug |  |  |
| Laclede Steel com |  | 13.13 | 25 |  | June |  |  |
| MeQuay-Norris com |  | $27 \quad 281 / 2$ | 65 |  | Aug |  |  |
| Moloney Electric A |  | 1212 | 24 |  |  |  |  |
| Rice-Stix Dry Goods com-* | 53/2 | $111^{51 / 2} \quad 531 / 2$ | 325 |  | July |  |  |
| Southw Bell Tel pret... 100 |  |  | 56 |  |  |  |  |
| Wagner Electric com.... 15 |  | $71 / 2 \quad 81 / 2$ | 255 |  | July |  |  |
| * No par value. |  |  |  |  |  |  |  |
| New York Produce Exchange.-See page 1947. |  |  |  |  |  |  |  |

## 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. 10 1932) and ending the present Friday (Sept. 16 1932). 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.




 Quotations for Unlisted Securities

Public Utility Bonds.

| C |  |  | Newp N \& Ham 5s '44.J\&J | ${ }_{\text {Bra }}^{\text {Bid }}$ | ${ }^{\text {sk }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amer S P S $51 / \mathrm{s}$ 1948-M\&N |  |  | N Y Wat Ser 55 1951_M\&N |  | ${ }_{801}^{80}$ |
| Appalach Pow 5s 1941-」8D | 102 | ${ }_{90}^{103}$ | N |  |  |
| Aplanta G L 5 S 1947 -. J\& |  |  |  |  | 12 |
| Broad Riv P 58 1954-.M\&S | 50 | 52 | Oid Dom Pow 5s.May 15 | 73 |  |
| Cen G \& E 51/3s 1933...F\& | 2412 |  | Parr Shoals P 5s 1952.. | ${ }_{6912}$ | $4{ }_{4}$ |
|  |  |  | Peoples L \& P 5 \% \% 194 |  |  |
|  | ${ }_{74}^{50}$ |  | Pow Sec collt tr 6s 1949 |  |  |
| Derby G \& E 5s 1946-F\&A | 72 | ${ }_{7312}$ |  | ${ }_{8812}^{70}$ |  |
| Fed P S 1 st 681947 | ${ }_{473}^{2012}$ | 2312 | Roanoke W W 5s 1950-3 |  | ${ }_{8712}^{7412}$ |
|  | ${ }_{35}^{4754}$ |  | Sile |  |  |
| Houston Gas \& | 4512 | 52 | United L \& Ry 6 s 1973 . |  | 61 |
|  |  |  | V1 |  | $9{ }^{-}$ |
| Iowa So U |  | $70{ }_{2}$ | Wash Ry |  |  |
| malca S S ${ }^{\text {ms }} 1955$ | ${ }_{71}^{951}$ |  | ${ }^{\text {Western P S }}$ |  | 73 |
| Hs G \& E 4 1/3 1961 |  |  | W |  |  |
| Debst 6s 1937-....A8\% |  |  |  |  | 97 |
| $\xrightarrow{\text { Light }}$ |  | 54 | Minn LeP 5s, |  |  |

## Public Utility Stocks.



Investment Trusts.
Amer Bank Stock Corp ${ }^{\text {Pa }}$
Amer Brit \& Cont 86 bret Amer Brit \& Cont 86 prot-: Amer Composite Tr Shares
Amer © Continental Corp
Amer Founders CorpAmer Founders
$6 \%$
$7 \%$ preterred
7
Amer \& General Sec com A A\% preferred.-.-..........
Amer Insuranstocks CorD. Assoc Standard Oll Shares-
AtI \& Pac Intert Ati \& Pac Inter'l CorD unit
Common with warrants_ Preferred with warrants,
Atlantlc Securities prants. Atlantle Securitles pret...-
Bancamerlca-Blair Corp Bancamerica-Blair Corp...-: Bancsicllla Corp.-..........
Basle Industry Shares.... Bullock
Central Nat Corp class A
Class B
Class B................ Century Trust Shares-...-
Chain \& Gen'l Equitles Inc
Chartered Investor Chartered In
Preferred, ..........................
Chelsea Exchange Corp A.
Class B
 Consinental Securitles pret-
Contporate Trest Shares Corporate Trist Shares...
Serles AA. Accumulative serles.....-
Crum \& Foster Ins Shares Common B. Crum \& Foster Ins com....- 100 C8\% preterred_-........--
Cumulative Trust Shares-Deposited Bank Shs ser $N-1$.
Deposited Bank Shs ser A Deposited Bank Shs ser A
Deposited Insur Shs A.... Diversifled Trustee Shs A.


Investment Trusts (Concluded)


Industrial Stocks.

$B t d$
67
20

## $\| \begin{aligned} & \text { Liberty Baking com. } \\ & \text { Preterred }\end{aligned}$

 $\begin{array}{r}\text { Pat } \\ \ldots-\mathbf{H}^{*} \\ \hline\end{array}$

Alpha Porth Cement pt
American Bool American Book \$7.....
Amer Canadlan Properties
American Clgar pref American Cligar pret... Amer Har Hardware.-.-.
Amer Manutacturing com Preferred
American Meter new.................
Babcock \& Wilcox $2 \%$ Baker (J T) Chemical com.
Bancroft (J) \& Sons com Preferred
Bliss (E W) 1 pret.............
. Bohn Refrigerator 8\% pf 100
Bon Ami Co B com Bon Ami Co B com-1.-.--*
Bowman-Biltmore Hotels.1st preferred..........-100
$2 d$ preferred.
Brunsw-Balke-Col Brunsw-Balke-Col pref....
Bunker Hill \& Sull com.-1
Burden Iron pret......... Canadian Celan
Preferred...
 Creterred...
 Color Pictures Inc......... 1st preferred. Colts Pat Fire Arms Mfg 25
Congoleum-Nairn $\$ 7$ pt. 100 Crogse \& Blackwell com.....
Crowell Pub Co $\$ 1$ com new
De Forest Phonofilm Corp-Dictaphone preorp com...-1
Dixon (Jos) Crucible $\$ 4.100$
Din Doehler Dle Cast pret.-. 50

Dreterred | $k$ | $\begin{array}{c}\text { Pr } \\ \text { Doug } \\ \text { Drap }\end{array}$ |
| :---: | :---: | Driver Harris $\$ 7$ pret.-. 100

Dry-Ice Holding Corp.... Elsemann Magneto com_-100
Preterred
 Preferred..........-100
Gt Northern Paper \$2.40-25 Herring-Hall-M
Howe Scale
 Internat Textbook....-100
Lawrence Portl Cem $\$ 4.100$



## Sugar Stocks




[^3] Quotations for Unlisted Securities-Concluded-Page 2


Federal Land Bank Bonds.

| 4 s | $881_{4} 8$ |  | ${ }_{943_{4}}^{B t d}{ }_{95}$ |
| :---: | :---: | :---: | :---: |
| ${ }_{48}^{48} 1958$ optional | 8884 883 | 45 s 1943 opt 19 |  |
|  |  | 43/s 1953 opt | $923^{23}{ }^{93}$ |
| 44,s 1958 opt 1938...M\&N | ${ }^{894_{4}}$ |  |  |
| 581941 optional 1931.M\&N | ${ }_{9712} 98$ | 43/4 1953 opt 193 |  |
| $43 / 881933$ opt 1932...J\&D | 100181100 | $43 / 8 \mathrm{~s} 1954$ opt 1934.....J | ${ }_{1434}{ }_{4} 95$ |

## New York Bank Stocks


Clty (National) --........... 20 Fitth A Nat Bank \& Tr-100 166 First National of N Y.-. $100{ }_{163}^{1075}$ Flatbush Natlonal.-..-. 100
Grace Natlonal Bank.-. 100 Harbor State Bank ---105
Harriman Nat Bk \& Tr -100
King Kingsboro Nat Bank.-. 100
Latayette National...... 25 $\qquad$


Trust Companies.

| Banca Comm Italiana Trioo | $\begin{aligned} & B 1 d \\ & 146 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Ask } \\ 154 \end{gathered}\right.$ | IEmpire...............- Par 20 | Bid | $30$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Slelly Trust...-20 | 15 | 17 |  | 250 | 275 |
| Bank of New York \& Tr-100 | 320 | 340 | Guaranty ...........---- 100 | 305 | 310 |
| Bankers.-------------10 | 66 | 68 | Irving Trust.....-.-.-.-. 10 | 25 | 27 |
| Bronx County -.-.-.-.- 20 | 15 | 20 | Kings County --.----- 100 | 2000 | 2100 |
| Brooklyn_--.-.-.-.-.-- 100 | 190 | 205 | Lawyers Title \& Guar.- 100 | 65 |  |
| Central Hanover-...-.- 20 | 140 | 144 | Manufacturers (new) .--25 |  | 331 |
| Chemical Bank \& Trust. 10 | ${ }^{371}{ }^{2}$ | 3912 | Mercantlle Bank \& Tr wi |  |  |
| Clinton Trust---------100 | 24 | 39 | New York .-.-.-.-.-....- 25 |  |  |
| Colonial Trust.-.-.----100 | 30 |  | Title Guarantee \& Trust-20 | 48 | 51 |
| Cont Bk \& Trust | 20 | 22 | Trust Co of N |  | 75 |
| Corn Exch Bk \& Trust $-{ }^{20}$ | 68 | 71 | Underwriters Tirist....-20 |  |  |
|  | 19 | 21 | United States_-------100 | $1510^{\circ}$ | 161 |

## Industrial and Railroad Bonds.

Adams Express 4s '47-J\&D
American Meter 6s 1946.-Amer Tobacco 4 s 1951 F\&A Am Type Fdrs 6s 1937 M\&N
Debenture 6s 1939 M\&N Am WIre Fab $7 \mathrm{~s}{ }^{939} 42$ M\&N Bear Mountain-Hudson
River Bridge 7 s 1953 A\& River Bridge 7s 1953 A\&O
Chicago Stock Yds 5 S 1961 Chicago Stock Yds 581961
Consol Coal $43 / 2 \mathrm{~s} 1934 \mathrm{M} \& \mathrm{~N}$
Consol Mach Tool Consol Tobacco 481951 ..-Equit Oiffice Bldg 5 s 1952
 Hoboken Ferry $5 \mathrm{~s}^{\prime} 46$ M\&N
Internat Salt 5 s 1951A\& A Internat sit Comm 61/3s 1937
Journal of
Kans Clty Pub Serv 6s 1951



Chicago Bank Stocks.


Insurance Companies.


Realty, Surety and Mortgage Companies.


Aeronautical Stocks.


Quotations for Other Over-the-Counter Securities


## 

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

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

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Sept. 10, Sept. 3, Aug. 27 and some of those given in our issue of Aug. 20. 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, Aug. 19, 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 Aug. number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week-an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

| Issue of Chronicle <br> Name of Company- When Published. Page. | Name of CompanyIssue of Uhronicle | Name of CompanyWhen Published. Page |
| :---: | :---: | :---: |
| Adams Millis Corp.......-.-.-.-.-. Sept. 3-1647 | Bridgeport Machine Co...........-Sept. 17-1983 | (ewn Willamette Paper Co...-...-Aug. 27.1477 |
| Adams Royalty Co.................-Sept. ${ }^{\text {3-1655 }}$ |  |  |
| Addressograph Multigraph Corp.-.-Sept ${ }^{\text {and }}$ - 1647 | Brooklyn Eastern Dist Terminal...-. Sept. ${ }^{\text {3-1 }} 1642$ |  |
| Aetna Rubber Co...............- Sept. ${ }^{\text {3- }} 1656$ | Brooklyn-Manhattan Transit Corp..Sept. 17_. 1988 | Grystalite Products Corp....-.-.-. - Sept. 9--1828 |
| Agnew Surpass Shoe Stores Ltd.-.-Sept. ${ }^{\text {3-1656 }}$ | Brooklyn \& Queens Transit Corp..-Sept. 17.1990 | Cuba Northern Rys. Co....-...- |
| Airway Electric Appliance Corp....-Sept. ${ }^{\text {a }}$-1647 | Bulova Watch Co $\qquad$ Aug. 20_-1320 | Cuba Railroad - |
|  | Burlington-Rock Island................-Sept. 3.-1642 | Cunard Steamship Co Ltd............. Sept. 3--1660 |
|  |  |  |
| Alabama Water Service Co.---.--- Sept. 17-1983 | Butterick Co ..............-sept. ${ }^{\text {S-1 }}$ - 1648 | Deisel-Wemmer-Gilbert Corp-.----Aug. ${ }^{\text {20 }}$ - 1321 |
| Alaska Juneau Gold Mining Co...--Sept. 9-1817 | Bkr Hill \& Sullivan M \& Concent CoSept. ${ }^{\text {3--1648 }}$ |  |
| Algoma Con | Cabot Mff. Co--.-...............-Aug. An. 27.1495 | Delaware Lackawanna \& Western. Sept. ${ }^{\text {3-- }} 1642$ |
| Aligonquin | California Oregon Power Co-.-. - .-Sept. ${ }^{\text {a }}$-1648 | Denver \& Rio Granide \& Western RRSept. ${ }^{\text {a-- } 1646}$ |
|  | California Water Service Co......-- ${ }^{\text {Sept. }} 17.11983$ |  |
| Alton R. R.-- | Cambria \& Indiana.-...........- Sept. ${ }^{\text {3-1 }} 1642$ | Detroit Edison Co...............- Sept. 17-1984 |
|  | Canada Northern Power Corp., Ltd.-Sept. 17.1983 | Detroit Gray Iron Foundry Co......-Aug. 27.1498 |
|  |  |  |
| American Capital Corp............-Aus. 20.1319 | Canadian Nattonal Rys..........-Sept. 3-1647 |  |
| American Furniture Mart Bidg. Corp-Aug. 27-1494 | Canadian Nat1 Lines in New EnglandSept. ${ }^{\text {a }} 1642$ | Detroit Terminal RR.--.----.---sept. ${ }^{\text {3-11642 }}$ |
| Ammerican Gas \& Power Co.------- Sept. ${ }^{\text {a }}$ - 1822 | Canadian Pacific Ry Co.w.-.....sept. ${ }^{\text {S }}$-1647 | Detroit Toledo \& 1ronton RR....-. Sept. ${ }^{\text {S }}$ S-1642 |
|  |  |  |
| American Home Products Corp......Sept. ${ }^{2}$. 1647 |  |  |
| American Safety Razor Corp.-.-.-.ug. 27.1477 A |  |  |
|  | Central RR of New Jersey |  |
| (The) Amer | Central Vermont Ry., Inc...-...-...-Sept. 17.1983 | Dodge Manufacturing Co..........-Sept. ${ }^{\text {3-1 }} 1661$ |
| American Thermos Bottle Co..---- Aug. 20.1319 | Channon (H) Co.........-.-......-Sept. 3.1659 |  |
| American Toll | Charleston \& West Carolina.--...-.-Sept. 3-1642 | Dolphin Paint \& Varnish Co..--.-...Aug. 27.1499 |
| American Water W' ks \& El. Co., Inc, Sept. ${ }^{\text {a }}$ - ${ }^{\text {a }}$ (1816 |  |  |
| American Woolen Co.-................-Aug. $20 .-1319$ | Chesapeake \& Ohio Lines. $\qquad$ Aug. 20_-1318 |  |
|  | Chester Water Service Co. $\qquad$ Sept. 17-. 1984 |  |
|  | Chicago \& Eastern Illinois............. Sept. 3.. 1642 |  |
|  |  |  |
|  |  | Dunhill International, Inc.........-Sept. 17 - 1984 |
| Art Metal Construction Co.-.-.-.-.-Aug. 20.1319 | Chicago \& Northwestern.-.........-Sept. ${ }^{\text {3-1.1640 }}$ |  |
| Associated Co-... | Chicago Burlington \& Quincy--..-- Sept. 3-1642 | Duquesne Light Co.-. |
| Atch. Topeka \& S Santa Fe Ry, SystemSept. 3-1646 |  | East Kootenay Power Co..........- Sept. 17.1984 |
| Atchison Topeka \& Santa Fe.......-Sept. 3.-1641 | Chicago Milw St Paul \& Pacific...-Sept. ${ }^{\text {a }}$-1642 | Eastern Massachu setts Street Ry...-Sept. ${ }^{\text {and.-1648 }}$ |
|  | Chicago River \& Indiana RR.......-sept. ${ }^{\text {3-11642 }}$ | Eastern Steamship Lines Inc........-Sept. $9-1817$ |
|  |  |  |
| Atlantic Coast Line.................-Sept. 3.-1641 | Chicapo St Paul Minn \& Omaha-...-Sept. ${ }^{\text {a-1 }} 1642$ | Eddy Paper Corp |
| Atil Gulf \& West Indies S. S. Lines. Sept. ${ }^{\text {3 }}$ - 1647 | Chickasha Cotton Oil Co..........Aug. A $27 \ldots 1496$ | Edmonton Radial Ry....-.-.-.-.-...- Aug. 27.1478 |
| Atlantic Refining Co..-- | Cincin New Orleans Texas \& Pacific.Sept. ${ }^{3-1642}$ | Eitingon Schild Co., Inc. - .-...---- Sept. 17-1984 |
|  |  |  |
|  |  |  |
| Baldwwin Rubber Co.-------------Aug. 27.1495 | Claude Neon Elec Products Corp, DelSept. 3-1645 | Electric Power \& Light Corp.------- Sept. $17-1984$ |
| Baltimore \& Ohio --.............-Sept. ${ }^{\text {3--1641 }}$ | Cleveland Worsted Mills Co......-.Aug. $27 \ldots 1496$ | Electrographic Corp.....-.-.-.-.-.-.- Sept. 3-1661 |
|  |  |  |
| Bangor Hydro-Electric Co............-Sept. 17..1983 | (Dan) Gohen Co..................- | Paso Electric Co.-1-- |
| Barcelona Trac., Lt. \& Pr. Co. Ltd.Sept. ${ }^{\text {a }}$, 1647 |  |  |
|  |  | Erie R. R.-.-.-.-.-- |
|  |  |  |
| (Ludwig) Bauman \& Co .-..............Aug. ${ }^{\text {Bearings }}$ Co. of America.......-Aug. $27-1495$ |  |  |
| Beaumont Sour Lake \& Western....-Sept. 3-1644 |  | Exeter Oil Co-n- |
|  |  | Fall River Gas Works Co...........-Aug. 20 |
|  |  |  |
|  |  |  |
| Birtman Electric Co.------------- Sept. 3--1658 | Consolidated Steel Corp., Ltd...---- Sept. ${ }^{\text {- }}$-1827 |  |
| Boston Eleyated Ry...------------Sept. ${ }^{\text {a }}$ - 1817 | Consolidated Textile Corp........-Sept. 3-1648 | Federal Screw Works...-.....-.-.-.-Aug. ${ }^{\text {a }}$-1478 |
|  |  | Federal Water Service Corp........-Sept. 17-1984 |
|  |  |  |
| Brandram-Henderson Ltd....-...-.-Sept. 3..1658 | Continental Roil \& Steel Fdry Co.-Aug. 27.1497 |  |
|  | Continental Steel Corp..--.........-Sept. 9 - 1818 |  |
|  |  |  |
| Brazllian Trac, L. \& P. Co., Ltd...-.-Sept. 9-. 1817 |  |  |



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

|  |  | Current | Previous | Inc. ( + ) or |
| :---: | :---: | :---: | :---: | :---: |
|  | Period | Year | Year | Dec. $(-)$. |
| Name- | Covered. | \$ | \$ | \$ |
| Canadian National | 1st week of Sept | 2,426,524 | 3,049,416 | -622,892 |
| Canadian Pacific | 1st week of Sept | 2,417,000 | 2,560,000 | -143,000 |
| Georgia \& Florida | 1st week of Sept | 18,375,000 | 27,625,000 | -9,250 |
| Minneapolls \& St Louis | 4 th week of Aug | 208,553 | 234,388 | $-25,835$ |
| Southern | 1st week of Sept | 1,766,235 | 2,261,260 | -495,025 |
| St Louis Southwestern | 1st week of Sept | 217,000 | 276,467 | -59,467 |
| Western Maryland | 1st week of Sept | 184,174 | 267,832 | -83,657 |

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 I roads in the country.


## Net Earnings Monthly to Latest Dates.

| Augu |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| oss from railv | 81,160,577 | \$1,538 | $\$ 2, \frac{1}{5}$ |  |
| et after | 54,161 | ${ }_{60,774}$ | 185,215 |  |
| Gross | 9,472,556 | 13,142,589 | 16,722,139 |  |
|  |  |  |  |  |
| Set after rents | 46,60 |  | 32,670 | - |
| $\begin{aligned} & \text { ntral Verm } \\ & \text { August } \end{aligned}$ |  |  |  |  |
| toss from railwa | $\begin{array}{r} \$ 51,036 \\ 58,111 \end{array}$ | $\begin{aligned} & \$ 589,520 \\ & 134.045 \end{aligned}$ | 21.646 | 29,384 |
| Net after |  | 105,869 | 23,272 | ${ }_{1}^{0}$ |
| Gross from rail | 3,600,643 | 4,622,296 | 5,212,793 |  |
| Net from railw |  | 474. | 844,957 |  |
| Montour- |  |  |  |  |
| August- ross from rail | \$1933 | 931 |  |  |
| $t$ from railwa |  |  | 69,508 |  |
| Net aft | 53,543 | 91,609 | 79,910 | $104,80$ |
| ss from rai |  |  |  |  |
|  |  |  |  |  |
| ot after r | 2,728 | 597,678 | 616.513 | 612 ,9 |

Other Monthly Steam Railroad Reports.-In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, \&c., or where they differ in some other respect from the reports of the Commission.

| Month of August Ry. oper. income Non-operating income-- | $\begin{aligned} & 19322.2 \\ & 840,706 \\ & 48,634 \end{aligned}$ | $\begin{aligned} & 1931 . \\ & \$ 115,93 \\ & 29,046 \end{aligned}$ | $\begin{gathered} 1930 . \\ \$ 105.800 \\ 57.645 \\ \hline \end{gathered}$ | $\begin{array}{r} 1929.9 \\ \mathbf{S 1 4 2 , 6 9 0} \\ 43,909 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income---....- | $\begin{aligned} & \$ 89,339 \\ & 146,060 \end{aligned}$ | \$145,039 135,062 | $\begin{array}{r}\$ 163.445 \\ 136.077 \\ \hline\end{array}$ | $\begin{array}{r} \$ 186,600 \\ 66,823 \end{array}$ |
| Net income------- | 56,721 | 89,977 | \$27,368 | 119,787 |
| revenue | 87.12\% | 77.26\% | 81.81\% | 80.91\% |
| Ratio of ry. oper. exp. \& axes to revenue Miles of road operated | 90.95\% ${ }_{457}$ | $80.31 \%$ | 84.18\% 462 | ${ }^{82.83 \%} 413$ |
| 8 Mos. End. Aug Ry. oper. income Non-operating income.- | $\begin{array}{r} \$ 165,201 \\ 331,606 \end{array}$ | $\begin{array}{r} \$ 419,893 \\ 346,953 \end{array}$ | $\begin{array}{r} \$ 649.201 \\ 383.800 \end{array}$ | $\begin{array}{r} \$ 1,058.246 \\ 216,561 \\ \hline \end{array}$ |
| Cross income---s--- | 8496,807 $1,173,541$ | $\begin{array}{r} \$ 766,846 \\ 11,056,459 \end{array}$ | $\begin{array}{r} \$ 1,033,002 \\ 933,265 \end{array}$ | $\$ 1,274,807$ |
| Net income-.-..--- | \$5676,733 | ef\$289,612 | \$99,736 | 8837,340 |
| venue. | 91.53\% | 88.49\% | $83.51 \%$ | 78.19\% |
| taxes to revenue. <br> Miles of road operated.- | $\begin{aligned} & 95.22 \% \\ & 457 \end{aligned}$ | $\begin{array}{r} 90.90 \% \\ 457 \end{array}$ | $85.93 \%$ | 5.26\% 416 |


| Railway oper. revenuesRailway oper. expenses_ | $\begin{gathered} \text { nal Railw } \\ \text { Month } \\ 1932 \text {. } \\ P e s o s, \\ 6,224,267 \\ 5,658,025 \end{gathered}$ | $\begin{gathered} \text { vays of Me } \\ \text { f July } \\ \text { 1931. } \\ \text { Pesos. } \\ 7.188 .264 \\ .5,620,996 \end{gathered}$ | $\begin{aligned} & -7 \text { Mos. End } 1932 . \\ & \text { Pesos. } \\ & 43.589 .461 \\ & 39.529 .734 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Net oper, revenue | 566,242 | x1,567,268 | 4,059,726 | x10,175,396 |
| Percentage, expenses to revenue | 90 | x78 | 90 |  |
| Tax accruals and un- |  | * |  |  |
| Nonlect. rev. ${ }^{\text {cold }}$ | 30,241 | * | 254,781 |  |
| eductions, items | 528,834 | * | 2,884,747 |  |
|  |  |  |  |  |

INDUSTRIAL AND MISCELLANEOUS CO'S.

 x Incluces allowance

American Telephone \& Telegraph Co. Telep. oper. revenues... $\$ 6.548$. | Telep. oper. revenues_.. | $\$ 6.548 .894$ | $\$ 8,981,592$ | $\$ 54,307,327$ | $\$ 65,382,486$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Telep. oper. expenses.-- | $4,536,819$ | $5,707,060$ | $37,176,537$ | $40,612,703$ |

 $\begin{array}{lrrrr}\text { Uncollectible oper. revs_ } & 89,999 & 95,920 & 3,672,458 & 3,865,872 \\ \text { Taxes assign. to oper-- } & 481,696 & 474,520 & 3,67, & \end{array}$ Operating income $\quad \overline{\$ 1,440,380} \overline{\$ 2,704,112} \overline{\$ 12,737,284} \overline{\$ 20,146,617}$


## Bangor Hydro-Electric Co.

| Gross earnings | $\begin{aligned} & \text { Month } \\ & \text { 1932. } \\ & \$ 154.691 \\ & 77.404 \end{aligned}$ | July 1931. $\$ 179,156$ 82,688 | $\begin{array}{rr} -12 \text { Mos. End. July } 31- \\ 1932 . & 1931 . \\ \$ 2,150,552 & \$ 2,252,413 \\ 942,202 & 994,615 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$76.687 | \$96,468 | \$1,208,350 | \$1,257.798 |
| Interest, \&c | 25.420 | 25,455 | 301,396 |  |
| Net income | \$51,267 | \$71,013 | \$906.954 | \$989,675 |
| Preferred stock |  |  | 306,141 138,409 | 137,595 |
|  |  |  | \$462.404 | \$557,290 |
| Common stock dividend |  |  | 434.416 | 431.429 |
| Balance |  |  | \$27,988 | \$125,861 |
| Rerest complete ann |  |  | Feb. 20 | p. 1369 |

Bridgeport Machine Co.
Six Months Ended June 30-
 1932.
$\$ 23.755$
$\$ 0.04$
$\$$ $\stackrel{1931 .}{ }$

British Columbia Power Corp., Ltd.

## Month of July- Gross earnings

Net earnings . | 1032. |
| :--- |
| $1,065.956$ |
| 609,144 | 1931.

$\$ 1.195 .43$

Net earnings
 $\$ 456.812$ $\$ 489.564$ Replast complete annual report in Financial Chronicle Sept. 19 1931, p.

## California Water Service Co.

12 Months Ended July 31 -
Operating revenues
Operating expenses
Operating expen
Maintenaneep-
General taxes.
1932.

G


Net income.
Dividends on preferred stock
x Interest on $6 \%$ notes $\qquad$
1 This interest is subordinated to the payment of preferred dividene.................... 407 x This interest is subordinated to the payment of preferred dividends.
웅 Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2903

Canada Northern Power Corp., Ltd.
 Net earnings........ $\$ 188,404 \overline{\$ 180,307} \overline{\$ 1,363,104} \overline{\$ 1,299,889}$ 상ㅇㄴ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1951

## Cincinnati Street Railway.

## 

Month.
$\$ 30,423$
8 Mos
$\$ 469.655$ Earnings per share on 475,239 shs. cap. stk. (par \$bicle Mar. 12 '32, p. $\$ 0.99$

## Continental Baking Corp.

[^4]
## Chester Water Service Co.

| Operating revenues | 1932. | 1931. |
| :---: | :---: | :---: |
| Operating expenses. | \$505,558 | \$555,777 |
| Maintenance | 138.934 | 139.404 |
| General taxes | 28,545 | 20,374 |
|  | \$320,664 | \$376,168 |
|  | 5,129 | 14,437 |
| Gross corporate income | \$325,793 | \$390,605 |
| Miscellaneous interm debt- | 148,995 | 147,603 |
| Miscellaneous interest charges | 759 | 3,160 |
| income tax and miscellaneous deductions... | 31,614 | 49,599 |
| Net income |  |  |
| dends o |  |  |
| Ler Last complete | Apr. | , p. 29 |

Detroit Edison Co.
(And Subsidiary Utility Companies)


Ner Last complete annual report in Financial Chronicle Jan. 23 '32, p. 668
Dunhill International Inc.
$\begin{aligned} 6 \text { Mos. End. June 30- } & 1932 . & 1931 . & 1930 .\end{aligned}$
 $\underset{\sim}{2}$ Last complete annual report in Financial Chronicle June 4 '32, p. 4163

## Duquesne Light Co.

12 Months Ended July 31 Eitingon Schild Co., Inc.
${ }^{6}$ Met Months Ended June $30-$ and int. o 1932. 1931. min stockholders of
Krushal, Inc.-... (자 Last complete annual report in Financial $\$ 45,622 \quad \$ 320,500 \quad \$ 218,102$

## Electric Power \& Light Corp.

## (And Subsidiaries.)

12 Months Ended
Operating revenues
(Intercompany Items Eliminated.)
Operating expenses, including taxes
Net revenues from operation_
Other income.
Gross corporate income-
Interest to public and other deductions.
Prerested dividends to public
Petirement deporec.) \& deple

| ortion applicable to minority interests........... | $6.055,016$ | 171,364 | $6,746,792$ <br> $1,264,579$ |
| :--- | :--- | :--- | :--- |


Balence of subsidiaries income applicable to Elec-

Total income
nterest to puding taxes
ther deductions

Balance applicable to preferred stocks,
Dividends on $\$ 7$ and $\$ 6$ preferred stocks.
xDivs. on 2 d pref

$\qquad$ | $1,590,880$ | $1,701,377$ |
| :--- | :--- | to respective 12 -month periods, whether paid


$\qquad$ Balance dividend paid for quarter ended March 31 1932. y Represents
x Last three dividends of 25 cents each per share paid. respectively. on Nov. 2
1931 and Feb. 1 and May 2193 . Directors took no action in June on er Last complete annual report in Financial Chronicle Mar. $\mathbf{5}^{\prime} \mathbf{3 2}$, p. 1759

## Equitable Office Building Co.



Eastern Gas \& Fuel Associates.
Net income after deprec., deplet., int., Fed. taxes. \&c 1932.
 $\begin{array}{r}\$ 5,124,922 \\ 1,548.835 \\ 80.78 \\ \hline 2, ~\end{array}$
(2) Last complete annual report in Financial Chronicle Ap ril 16 '32, p. 290

## East Kootenay Power Co.

Gross earnings
Operating expens
Net earnings.




## Fifth Avenue Bus Securities Corp.

 Surplus $-\cdots$ account for the quarter ended June 30
Income Prom dividends and interest $\$ 95,478$, expenes. taxes, $\& c$. $\$ 3,618 ;$ net
income $\$ 91,860$; dividends $\$ 94,706 ;$ deficit, $\$ 2,846$. (상 Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2145

## Federal Water Service Corp.

Consolidated Statement of Earnings from Propertie

 Consolidated Statement of Income-Per Books (Including Earnings of Properties
12 Months Ended Julyly During Period Onvned). 12 Months Ended July 31-
$\begin{aligned} & \text { Operating revenues. } \\ & \text { Operating expenses }\end{aligned}$ Operating expenses.
Maintenance-
Reserved for r



Gross corporate income
$\begin{array}{llll}\text { Charges of subsidiary companies- } \\ \text { Interest on funded debt } \\ \text { Amortization of debt discount, miscell. int \&c-- } & 5,081,320 & 4,782,579\end{array}$



| Interest on debentures |  |  |
| :--- | :--- | :--- | :--- |
| Miscellaneous interest and other charges........... | $38.06,073$ | 384,857 |


Dividends paid on Federal prepered sock
Dividends on Federal pref. stock not declared

(1) Last complete annual report in Financial Chronicle April 2 '32, p. 2516

Hobart Manufacturing Co.
${ }^{6}$ Months Ended June $30-$ (And Subsidiaries)
Net sales
Cost of goods sold
Selling and
Other income creal expenses.
Income charges cedits.-.-..-..................................
Exchange loss from conversion of foreign subsidi-
Net income
Pet income
Dividend from the Kitchenaid Mfg. Co
Refund of Federal income tax, prior years
Total surplus
Cash dividends paid
Cash dividends paid.
Premium on preferred shares retired $\qquad$


Premium on preferred shares retired.....

Portion of subsidiary good-will written of | $\$ 4,176,004$ |  | $\begin{array}{r}14,505,471 \\ 178,050\end{array}$ |
| ---: | ---: | ---: |
| 248,522 |  |  |
|  | 8,600 |  |

 $x$ The Kitchenaid Mfg. Co. was discontinued as a subsidiary of the x The Kitchenaid Mfg. Co. was discontinued as a subsidiary of the
Hobart MPg. Co. and is therefore not included in this consolidation.
a Before deducting $\$ 672$ for portion applicable to minority share holders in subsidiary companies in 1932 and $\$ 1,693$ in 1931 . b After deducting $\$ 580,298$ surplus Jan. 1191 of the Kitchenaid Mfg. Co., discontinued as a
subsidiary of the Hobart Mfg. Co.
당 Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1967
Illinois Water Service Co.


## International Products Corp.

6 M onths Ended June $30-$
Net loss after int
et loss after int, deprec., deplet., \&c.
x After deduction of $\$ 140$.
$\stackrel{1932}{ } \quad{ }^{1931}$. CI Last complete annual report in Financial Chronicle April 30'32, p. 3284

International Paper \& Power Co.
(And Subsidiary Companies)
Period End. June $30-1$
Gross sales Gross sales-1.-.
Cost of sales and expense
 Operating profit_-.-
Profit on bonds redeem'd Net rev. incl. oth. inc
Int. on funded debt...
Depreciation Amort.ortion-disc. e- exp-.--
Reserve for income taxes Divs. on pref. \& minority common stocks of subs
Minority int in earnings
of subsidiaries

Deficit --............. Total surplus.
Divs. on pref stocks of
Int. Paper \& Pow.Co_ $1,632,565$ Surplus end--------- $\$ 9,706,083$ \$12,950,645 $\$ 9,706,083 \$ 12,950,645$ Note.-Unpaid cumulative dividends on $7 \%$ and $6 \%$ preferred stocks
of International Paper \& Power Co. from April 11931 to June 301932 mount to $\$ 8,183,329$.
In the above statem In the above statement income and expenses of Canadian subsidiaries
have been taken at parity of exchange without adjustment of differences have been taken at parity of exchange without adjustment of differences
between foreign and United States currencies. All profits and losses actually realized in transactions involving exchange have been included in the above
results. $\stackrel{y}{r \mid c}$

International Telephone \& Telegraph Corp. d Companies
 $\begin{array}{ccccc}\begin{array}{c}\text { Oper. sell, \& gen. exp. } \\ \text { taxes and depreciation }\end{array} & 30,974,982 & 37,588,533 & 39,790,389 & 36,909,799\end{array}$
 Net inc. before deduc.
int. on deb. bonds Int. ont debenture bonds. $\begin{array}{lllll}2,884,875 & \$ 8,884,875 & \$ 9,5136,264 & \$ 9,734,169 \\ 2,925,728\end{array}$ Earned surplus Jan. 1 .-.
 Divt. on $41 / 2$ onds now
Converted into stock converted into stock
 Earns. per sh. on stock
outstanding $J u n e$
30 lose $80.04 \quad \$ 0.82 \quad \$ 1,04$ This statement was compiled in part from preliminary reports and is $\$ 1.56$
The
Thect to minor adjustments subject to minor adjustments.
and Mar. complete annual report in Financial Chronicle Mar. $19{ }^{\prime}$ '32, p. 2145,
and 1940 .

| Gross earnings <br> Operation. <br> Maintenance | sonville - Month of 1932. $\$ 56.04$ 32.430 10,515 | raction ugust1931.37,954 <br> 9,955 9,95 | o. Mos. End 1932. nd $\$ 232.420$ 125.582 37,539 | 4ug. $31-$ <br> 1931. <br> ... |
| :---: | :---: | :---: | :---: | :---: |
| ( Balance | \$13,058 ${ }_{\text {\%411 }}$ | \$18,925 | \$69,298 | .-...... |
| Operating revenue.-- | \$12.216 |  | \$66,172 |  |
| tion of oper. revenue- | def5 |  | 449 |  |
| Net operating revenue Int. \& amortization | \$12.222 ${ }^{373}$ | -...... | $\begin{aligned} & \$ 65.722 \\ & 1,448 \end{aligned}$ |  |
| Balance <br> * Does not include tax ac crual of (Includes tax on gasoline \& Federal | \$11,849 |  | \$64,273 |  |
| Interest on bonds \& gold notes not included in above figures | 4.155 13,250 |  | 16,085 52,291 |  |

## Loblaw Groceterias, Ltd.

 Net profit after charges \&
income taxes


| Louisville Gas \& Electric Co. (Delaware). (And Subsidiaries) |  |  |
| :---: | :---: | :---: |
| 12 Months Ended July 31- |  |  |
|  |  |  |
| Net earnin | 434.168 |  |
|  | 434,1 |  |
| Net earnings inclu | 55,879,342 |  |
| terest charges-n | 1,562 | 6 |
| Balance | \$4,316,851 | 8 |
| eferred dividends | 1358,910 892,500 |  |
| Amortization of debt discount and | 141,693 |  |
| Balance for common dividends and surplus$R \rightarrow$ Last complete annual report in Financial Chronicle May |  |  |
|  |  |  |
| McWilliams Dredging Co. |  |  |
| Months Ended June 30- | 1932 |  |
| at income after all charges- |  |  |
|  |  |  |
|  |  |  |
| Market Street Railway Co. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Gross earnings....-
Operating expenses.
Net earnings. Ler Last comple

Manitoba Power Co., Ltd.
 Cs Last complete annual ren $\$ 101,314 \frac{\$ 72,109}{\$ 695,008} \frac{\$ 538,283}{\$ 12}$ National Power \& Light Co. (And Subsidiaries) (Intercompany Items Eliminated.)
12 Months Ended July 31-SubsidiariesOperating revenues $\qquad$ $\begin{array}{r}1932 . \\ -873,857,504 \\ -38,657,445 \\ \hline\end{array}$ 1931.
$\$ 78,639.3$ expenses, including taxes Net revenues from operation
Other income. Gross corporate income--1--
Interest to public and other deductions Preferred dividends to public
Retirement (deprec.) \& depletion res, approp

Portion applicable to minority interests....... | $-\$ 35,200,059$ |
| :---: |
| 452,605 |
| $\$ 35,993,856$ |
| 596,185 |



Balance applicable to Nat. Pow. \& Lt. Co $\ldots-.-\quad \frac{46,893}{\$ 10,883,464}$
$\left.\begin{array}{rl}5,882,163 \\ \$ 12,160,527 \\ \hline\end{array}\right)$
 Total income Expenses, including taxes.
Interest to public
 $\overline{-\$ 11,267,294} \overline{139,934} \overline{\$ 12,517,124}$

$\qquad$ Dividends on preferred stock.- $\qquad$ $\$ 9,770,660 \$ 10,979,310$ 5,450,242 | $1,448,423$ |
| :--- | :--- |

 New York Water Servic
(And Subsidiary)
12 Months Ended July 31 -
 Operating expe
Maintenance-
General taxes.

 -............................ $\begin{array}{r}1932 . \\ \$ 2,833,092 \\ 755,30 \\ 96,38 \\ 268,22 \\ \hline\end{array}$ |  | 1931. |
| ---: | ---: |
|  | $\$ 2,836,28$ |
| 80 | 810,81 |
| 84 | 90,30 | Co. and South Bay Consol. Water Co., Inc...Miscellaneous income---Gross corporate incom

Interest on mortgage de
Interest on gold notes. Interest on gold notes Miscellaneous interest charges Interest received from affiliated cos.-- Cr................ Reserved for retirements and replacements
Federal income tax and miscellaneous deductions.-.
 $\begin{array}{rr}\$ 1,713,184 & \$ 1,681,312 \\ 29,324 & 21,326 \\ 11,534 & 53,825 \\ & \begin{array}{r}51,754,041 \\ \end{array} \begin{aligned} \$ 1,756,464\end{aligned}\end{array}$ subsidiaries not consolidated (a) .-................. \$561,233 $\$ 675,810$
 a The common stocks of Western New York Water Co.. South Bay
Consolidated Water Co., Inc., and Cortlandt Harmon Water Service Corm Consolidated water as investments, and the earnings accruing to the common,stock holdings in these companies are included as an addition to net income. b $\$ 244,293$ which have not been declared nor accrued on the books, but which are cumulative, are
the year ended July 311932
PI Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3272
Northern States Power Co. (Delaware).
12 Months Ended July 31- And Subsidiaries)
Gross earnings............................
Net earnings

Balance

Preferred dividends. $\qquad$ | $\$ 11,314,787$ |  |
| ---: | :--- | ---: |
| $, 117,819$ | $\$ 11,556,798$ |
| $4,931,357$ |  | Retirement (depreciation) reserve $\qquad$

: Note.-The operating expenses for the 12 months ended July 311932 , include $\$ 175,000$ credit for withdrawal from contingent reserve. $\mathbb{L P}$ Last complete annual report in Financial Chronicle May 7 '32, p. 3444 Ohio Water Service Co.
 $\$ \mathbf{~ T h e ~ p r e f e r r e d ~ d i v i d e n d s ~ f o r ~ t h e ~ y e a r ~ e n d e d ~ J u l y ~} 311932$ do not include are cumulative.
${ }_{10}{ }^{\circ}$ Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2908
(The) Pacific Telephone \& Telegraph Co.

- Month of July
1932 .

1931. ${ }^{-7}$ Mos. End. July 31-





Oregon-Washington Water Service Co 12 Months Ended.July 31 Operating revenues
Operatig expenses.
Maintenance---

 Reserved for retirements, replacements and Federal
income tax and miscellaneous deductions Net income-


## Paramount Publix Corp.

Estimated net operating for Three Months Ended July 21932. Special writeoffs during period.

Total charge against earned surplus
quirements. the corresponding figure in the rirst quction in fixed asset depreciation from
This change is the result of tentatively set at $\$ 900,000$. corresponding charge against corporate surplus which was rised assets and a corresponding charge against corporate surplus which was recently created
by the stochholders in changing the common stock of the company from
no par value to par value of $\$ 10$.
L2 Last complete annual report in Financial ChronicleApril 9'32, p. 2706.

## Phelps Dodge Corp.

 Philadelphia Company.
12 Months Ended July 31-(And Subsidiaries)
Gross earnings

Net earnings. $\qquad$

 income $\mathbf{c}$
$\$ 25,750,532 \$ 31,184,970$ $\underset{\text { Preferred }}{\text { Balanc }}$
Preferred dividends. $\qquad$

 Retirement (depreciation) reserve $\qquad$ | $3.720,787$ |
| :--- |
| $6.422,741$ | 6,615.044

 Pittsburgh Suburban Water Service Co.



Meserved for retirements, replacements and Federal
income tax

$26,229 \quad 20,340$
(1) Last complete annual report in Financial Chronicle Apr. $16^{\prime}$ '32, p. 2908

## Postal Telegraph \& Cable Corp.

| Earnings. End. June 30-- | 14,818,525 |  |  | $\begin{aligned} & 1929 . \\ & \$ 20.112 .902 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Exp., taxes \& deprec- | 123,930 | 89 | 2,565 | $\begin{array}{r} \$ 20,12,902 \\ 17,535,696 \end{array}$ |
| Interest on 5\% | 62,837 | 12,165 | 40 |  |
|  |  |  |  |  |
| Dividend on prefr stock | loss 8634,997 | 658,990 | 1 | 1 |
| Deficit | \$63 | 58 |  |  |
| (\%) Last complete ann |  | al |  |  |

## Rochester \& Lake Ontario Water Service Co.

 12 Months Ended July 31 -

Operating expens
Maintenance-.
Net earnings from operation
Other income-.-------- $\qquad$

|  |  |
| :---: | :---: |
| \$5932.577 | ${ }_{\$ 5631,963}^{1931}$ |
| 162,113 14,815 20, | +174.539 |
| 50,094 | 43,569 |
| $\$ 309,555$ | \$322,446 |

Gross corporate income-
Interest on long-term debt
Reserved for retirements, replacements and Federal
Net income
\&rs Last compl

| $\$ 309,908$ | $\$ 323,133$ |
| ---: | ---: |
| 125,000 | 125,000 |
| 47,103 | 44,803 |

## South Bay Consolidated Water Co., Inc



Scranton-Spring Brook Water Service Co.

## 12 Months Ended July $31-$ Water revenues.

 Water revenues1932. 

$\$ 3,97,53$

1, | 1931. |
| :---: |
| $\begin{array}{l}1.047 .916 \\ 1,126.843\end{array}$ |
| 5.17 .750 |

Total revenues
Mainating expenses
General taxes
1,103,675 $\quad 1,126,843$

| $\$ 5,081,205$ |
| :---: |
| $1,159.326$ |
| 253,851 |

$\$ 5,174,759$
$1,222,269$
267822
151,216

| Net earnings from | $\begin{array}{r} \$ 3,335,937 \\ 14,716 \end{array}$ | $\$ 3,533,452$ 15,724 |
| :---: | :---: | :---: |
| Gross corporate income | \$3,350,653 | \$3,549,176 |
| Interest on gold notes. | $1,636,079$ 143,003 | 1530,799 151,875 |
| Reserved for retirements |  | 14,035 |
| income tax \& miscellaneous deduction | 369,434 | 373,253 |

Reserved for retiresents \& reppacements, Federal
income tax \& miscellaneous deductions.
369,434
373,253
Net income
Dividend on preferred stock-a $\qquad$ $\begin{array}{ll}\$ 1,202,137 \\ 120,203 & \$ 1,479,214 \\ 409,977\end{array}$ a $\$ 291,922$ which have not been declared nor accrued on books, but
Which are cumulative, are not included in preferred dividends for the year
ending July 31 la32 ending July 311932 .
Note.- Interest on $\$ 5,029,100$ inter-company advance has been sub-
ordinated to the payment of preferred dividends.
Le Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3274

## Shawmut Bank Investment Trust.

$\begin{array}{cccc}\text { 6Mos. End. Aug. } 31- & 1932, & 1931 . & 1930 \\ \text { Interest and dividends-- } & \text { \$128,590 } & \text { \$159,199 } & \$ 168,47\end{array}$


 Surplus, earnings_... def\$23,605 def\$15,399 \$123,286 \$695,433 Surplus Account Aug. 311932 follows.-Surplus Feb. ${ }^{29}$ 1932, $\$ 894,152$;
adjustment of prior y yars, $\$ 136 ;$ net surplus, 8894,016 ; discount on senior debentures purchased by the trust, $\$ 88,823$; total surplus, $\$ 982,839$; loss on securities sold, $\$ 837,231$; income deficiency (as above), $\$ 23,605$; balance
surplus Aug. $311932, \$ 122$, 003 . CRP Last complete annual report in Financial Chronicle July 2 '32, p. 146

## Southern Canada Power Co., L'd.

| Gross earnings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$172, | \$187,889 | \$2,040,454 | \$2,151,100 |
|  | 65,347 | 74,685 | 32,747,448 | 846,482 |
| et earnings | \$107.457 | \$113,204 | \$1,293,006 | \$1,304,618 |

Southern Colorado Power Co.




Balance
Preferred dividends
$\$ 606,029$
297,773

Union Water Service Co.
(And Subsidiaries.
Gross revenues (including other income)
Operating expenses
Maintenance
Genser

| 1932. | 1931. |
| ---: | ---: |
| $\$ 502,615$ | $\$ 514.748$ |
| 143.542 | 138.241 |
| 15.407 | 17.039 |
| 55,432 | 60,452 |

$\$ 288,235$
142,818 $\begin{array}{r}\$ 299,016 \\ 146,520\end{array}$
Gross corporate income
Interest on long term debt
Interest on long term debt,-1.-....................-.
Reserved for retirements, replacements \& Federa
income tax \& miscellaneous deductions \& Federal
Net income

| $\$ 97,282$ |
| :--- |
| 34,783 |

Ler Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3276
United Dyewood Corp.

| (And Subsidiary Companies) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. End. June 30 Net profit from operOther inc | $\begin{array}{r} 1932 \\ - \text { loss } 84,178 \end{array}$ | $\begin{aligned} & 1931 . \\ & \$ 170.163 \end{aligned}$ | $\stackrel{1930 .}{\$ 227,823}$ | $\begin{aligned} & 1929 . \\ & \$ 322.315 \\ & \$ 20.310 \end{aligned}$ |
| Gross incom | loss 9.786 | \$204,743 | \$266.045 | 7 |
| Income and profits taxes |  |  | 67,217 | 63,344 |
| Miscellaneous deducts | 15,932 | 17,150 | 27,168 | 65,809 27,919 |
| Equity of misc. int | 3,756 |  |  | 17,497 |
| Net incomePrevious surplus Previous surplusMisc. adjust. (net) Diff. between cost \& par of treas. pf. stk. acq--Exch. adjust. aris. from valuat. of net assets of foreign subs | oss8105,722 | \$86.564 | \$142,261 |  |
|  |  | ${ }_{\text {Cr3 }}$ |  |  |
|  |  |  |  | + |
|  | 114,68 |  |  |  |
| Gross prof. \& loss <br> Paid to min. sharehidrs. <br> of sub. companies <br> Miscellaneous reserves. Addit. taxes prior yearsplant prop_ | ,806,883 | \$3,514,538 | \$3,634,109 |  |
|  | 127,278 | 135,240 | 207,375 | $\begin{array}{r} 219,123 \\ \hline 219 \end{array}$ |
|  |  | 9,40 | 792 |  |
|  | 2,660 |  |  |  |
|  |  |  |  |  |
|  | 13,491 |  |  |  |
| Profit \& June 30 | \$2,609,512 | 83,350,330 | \$3,425,942 | \$3,317,245 |
| Equity therein of min. | 8,262 | 10,125 | 18,938 |  |
|  |  |  | 18,938 | 11,439 |
|  | 2,60 | $3,340,205$ 139,183 | 3,407 | 3,305 |
| Shs. com. stock outstdg. | Nil | Nil |  |  |
| Note.- In the above statements the accounts of foreign companies are included at rates of exchange prevailing at June 30 . All intercompany |  |  |  |  |
|  |  |  |  |  |
| yments of dividends and interest have been eliminated. |  |  |  |  |

United Gas Corporation.
${ }^{\text {(Inter-company items eliminated) }}{ }_{1932}$
12 Months Ended July $31-$
Subsidiaries-
Operating revenues-1.................
Operating expenses, including taxes
Net revenues from operation
Other income......
Gross corporate income---
nterest to public and other deductions nreferred dividends to public Retirement (deprec'n) \& depletion res' ve
Balance applicable to United Gas Corp-
United Gas Corp.-7aries' income applicable

Total income
Expenses, including taxes-..............
Balance applicable to $\$ 7$ preferr
ividends on $\$ 7$ preferred stock
Dividends on $\$ 7$ prefrred stock-1.-....................
spective 12 -mos. periods, whether paid or unpaid
Balance
Last dividend paid for quarter ended Feb. 29 def $\$ 2,151,612$ sur $\$ 1803,134$ 상 Last complete annual report in Financial Chronicle May 28 '32, p. 397

## United Light \& Power Co.

12 Months Ended July 31 - 1932.
Gross operating earninss of subsidiary and con-
trolled companies (after eliminating inter-company transfers)
Operating expenses
 Maintenance, charged to operation

Net earnings from operations of subsidiary and

 Amortization of bond and stock discount and expDividends on preferred stocks
Propor. of earnings, attributable to min. com. stk-
Equity of United Light \& Power Co, in earning


Gross income of United Light \& Power Co...... $\overline{\$ 9,310,163} \overline{\$ 12,048,655}$
Holding Company Deductions-
Other interest.

 Average num per average share.............................
E Including $\$ 1,200,000$ accued but not declared.
Last complete annual report in Financial Chronicle April 16 '32, p. 2900

## Warren Foundry \& Pipe Corp.







 삽 Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2170

## West Virginia Water Service Co.

 12 Months Ended July 31 Operating revenuesOperating expenses.
Operating expe
Maintenance-
General taxes
Net earnings from. operation
Other incomes

$\begin{array}{r}1931 . \\ \text { \$1.186.0.42 } \\ 473.904 \\ 56.369 \\ 135.712 \\ \hline\end{array}$
 acquisition Interest on long term debt--
$\begin{array}{ll}\text { Miscellaneous interest charges } \\ & 258.000 \\ 6.944\end{array}$
$\begin{array}{llll} \\ \text { income tax \& miscellaneous deductions.........- } & 119,273 & 67,013\end{array}$ Net income-
xDividends on preferred stock k-..... The preferred dividends for the year ended July 3 , $5,000 \quad$ 2,500 $\$ 48,000$ which have not been declared nor accrued on books, but which are umulative
옵 Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2911

## Willys-Overland Co.

Period End. June 30-1932-3 Mos.-1931. 1932-6 Mos.-1932.
Net loss after charges, $\$ 1,766,258$ pf $\$ 187,542, \$ 2,798,653$ xpf $\$ 304,648$
taxes deprec., \&c
x der $x$ Incluses $\$ 111,9{ }^{2}$

## Winnipeg Electric Co.


Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2911

Western New York Water Co.

| 12 Months Ended July 31 | 1932. |  |
| :---: | :---: | :---: |
| derating revenues | \$756,366 |  |
| Operating expenses | 184,079 |  |
| General tax | 93,253 | 85,800 |
| Vet earnings from | \$464,112 | \$438,922 |
| Gross corporate incon | \$464, | \$440 |
| Interest on mortgage de |  |  |
| Interest on 6\% debent | 58,620 | 58 |
| Miscellaneous interest ${ }^{\text {c }}$ |  | 18,468 |
| Reserved for retirements, rep |  |  |
| - income tax \& miscellaneous deduction | 74,081 | 71,359 |
|  |  |  |
| Dividends on preferred sto | 51,530 | $\$ 101,205$ 51.530 |

## FINANCIAL REPORTS

Cuba Northern Rys.
(Annual Report-Year Ended June 30 1932.)



| Gross incom | \$1,301,071 | \$1,436.323 | \$2,434.072 | .125.746 |
| :---: | :---: | :---: | :---: | :---: |
| Int. on funded | 972,530 | $1,136,133$ 11,000 | $1,152,100$ 8,268 | $\begin{array}{r} 80,167.833 \\ 1,743 \end{array}$ |
| Amort. of debt disc. and |  |  |  |  |
| expense | $\times 43,405$ |  | 180,180 | 180,178 |
| Uncollectible a |  |  |  |  |
| Loss from sale and retire. |  |  | 16,430 | 15,059 |
| of equipment-.....- |  | 1.470 | 691 | 1,871 |
| Other tax accru | 23,101 | $\overline{24,105}$ | 20.497 | $444.4{ }^{4} \overline{2} \overline{6}$ |
| Equipment renta |  |  |  |  |
| Miscellaneous . | 4,717 | $\overline{36,612}$ | Cr2,163 | 18,563 |
| Net inc. for the year-- | \$207,704 | \$227.001 | \$1.027,903 | \$1,280,731 |


Balance, surplus
x Amortization of debt discount and expense, as above, represents portion
$\$ 207.704$
$\$ 26,801$
$\$ 211,703$ applicable to year ended June 30 1932, after crediting unamortized debt applicabie and expense account with $\$ 1,440,186$, being excess of par value
discount and over cost of bonds reacquired by the company.
Profit and Loss Account June 301932,


Total surplus
Additional taxes, prior years Allocation to reserve for adjust. of materials \& supplies inventory Deferred depreciation charges, prior years
Allocation to reserve for extraordinary retirements, obsolescence contingercies, \&C....
Miscellaneous debits. 524
Surplus for the year before dividends
Surplus, June 301931 $10.547,465$
Dr. 204.618

\$10.591.586
Surplus June 30 1932.........................................


## Cuba Railroad Co.

(Annual Report-Year Ended June 30 1932.)
Horatio S. Rubens, President, says in part:
Company paid the regular preferred stock dividend: $3 \%$ on Aug. 11931 ;
$1,2 \%$ on Nov. $21931: 11 / 2 \%$ on Feb. 11932 , and $11 / 2 \%$ on May 21932 . Directors resolved that after the payment of the semi-annual dividend on Aug. 1 and paid quarterly the preferred stock, thereafter, were to be de-
clared wared declared and quait on Aug. quarterly dividend on the preferred stock The statement, "summary of income and profit and loss and surplus for
the year ended June 30 1932," shows, after debits and credits to profit the year ender depreciation, and after payment of all interest on bonded indebtedness, a surplus before edividends of $\$ 302,103$. For the purpose of paying dividends on the preferred stock $\$ 450,000$ was taken from the segregated casih ear ved therefor.
$71 / 2 \%$ and 132 first lien and refunding $6 \%$ bonds were acquired, bringing the otan reacquired to date te three first mortgage $5 \%$. 681 first lien and
refunding $71 / \%$, and 331 firist lien and refunding 6 bonds
Our compliance with suggestions of the committee on stock list of the
New York Stock Exchange has resulted in a demittee on stock list of the form of showing a number of items on the balance sheet. By reasom of a ruling of the Cuban Treasury Department we have been. able reason or ar a
to the profit and loss account without from the Government or Cuba amounting to $\$ 689$,991, which had heretofore been carried as a deferred credit. Per contra we have charged for retire-
ment 10 locomotives and 458 cars, and we have also written off the various ment 10 locomotives and 458 cars, and we have also written off the various
items shown under debits to profit and loss on summary of income and items shown under debits to pront and loss on summary of income and
profit and loss and surplus for the year ended June 30 1932,
While the maximum depreciation permitted by the Cuban Government ad been taken we have charged operating expenses with $\$ 152,058$ less than
was so charged last year. Deducting the value of retirements of equpment
and other property chargeable to depreciation, there remains a reserve of
$\$ 17,256,969$ which amounts to $55.18 \%$ of the depreciable property. operating statement for fiscal years ended June 30. Grassengers. Earnings Passen
Mail.
Expres

## Express and baggage <br> Freight --..- <br> Sleeping car-............ Antilla terminal

 Pastelilo terminal Railway oper. incom
Other income......... Gross income-Preferred dividend ( $6 \%$ )

with its current and reserve funds any possible contingency which might The subsidiary therefore no income was received from that source during the year. While the maximum depreciation permitted by the Cuban Government has been taken, the combined operating expenses of the subsidiary companies have
been charged with $\$ 21,609$ less than was so charged last year. Deducting the value of retirements of equipment and other property chargeable to depreciation, there remains a reserve of $\$ 23,686,679$ which amounts to
$51.33 \%$ of the depreciable property. Our compliance with suggestions of the Committee on Stock List of the New York Stock Exchange has resulted in a departure from our customary
form of showing a number of items on the balance sheet. By reason of a form of showing a number of items on the balance sheet. By reason of a
ruling of the Cuban Treasury Department the subsidiary companies have collected subsidies due from the Government of Cuba amounting to $\$ 2,029,047$, which had heretofore been carried as a deferred credit. Per contra they have charged for retirement 15 locomotives and 479 cars, and loss on "summary of consolidated income and profit and loss and surplus
for the year ended June 301932 ." In the analysis made of the surplus account as certified by the Public Auditors, all inter-company profits In view of the reduced operating revenues strict economy measures with respect to capital, and operating expenditures, were adopted, but never-
theless all property was adequately maintained. The reduction in operating theless all property was adequately maintained. The reduction in operating
expenses was due to a change of practices with resulting economies and a general wage and salary cut which was received with a co-operative spirit by officials and employees.


Surplus Account, June 301932.
Surplus, June 301931
Surplus for year $\$ 7,090,331$
386.144

Total surplus
Idjustments applicable to prior years-.........................................
Divs.on cumulative pref, stock of Consolidated RRs. of Cuba. $\$ 7,476,475$
443,419

Received by the Cuba Railroad Co. on its hold
Dividends on preferred stock of Cuba RR.


Surplus, June 30
$\overline{\$ 5,057.806}$ CONSOLIDATED BALANCE SHEET JUNE 30

| Assets- | $1932 .$ | $1931 .$ | Liabilties- | $\stackrel{1932 .}{\$}$ | $\underset{\$}{1931 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Property invest_1 | 18,756,919 | 119,396,076 | Preferred stock: |  |  |
| Cash | 2,844,180 | 3,947,592 | Cuba RR.-.- | 10,000,000 | 10,000,000 |
| Cash segregated |  |  | Consol. RRs. |  |  |
| for div, on pref. |  |  | of Cuba--- | +14,553,353 | $\begin{aligned} & 40,000,000 \\ & 16,585,878 \end{aligned}$ |
| M'ketable securs | 243,457 |  |  |  |  |
| Due from affil.Co | 399,512 |  | long-term debt | 40,477,733 | 44,625,733 |
| Pref, stk. of Co. |  |  | Govt. of Cuba.- | 1,735,544 | 1.802,452 |
| to be rec. ' by |  |  | Accts. payable- | 529,093 | 530,748 |
| Cuba RR. | 1,029,952 |  | Traffic bals. pay |  |  |
| Investments. | 117,600 |  | Int.onfund.debt | 569,946 | 933 |
| Remittances in |  |  | Excess chgs. on | 5,267 |  |
| Notes\&accts.rec | 282,634 | 1,002,226 | Purch. obllg. ef- |  |  |
| Traffic bals.rec- | 428,078 | 300,348 | fect. July 1. | 1,029,952 |  |
| Agents and conductors |  |  | Deferred liability | 44,914 |  |
| Working fund | 282,341 | 51,349 | Excess of par val. |  |  |
| advances... | 57,083 | 39,822 | stk. reacq.- | 4,043,682 |  |
| Material \& suppl | 932 | 1,167,736 | Res, for extraor- |  |  |
| Cash on dep.sub to withdrawal |  |  | retire. obsol. conting. \&e-c | 510,000 |  |
| for reimburse- |  |  | Pref, stoek divs. |  |  |
| ment of capital |  |  | payable. |  | 599,979 |
| expenditures - |  | 353,566 | Pref. stk. divs. |  |  |
| Cash \& sec. de- |  |  | unclaimed - - | 16,835 | 14,933 |
| posited in es- |  |  | Accrued taxes. - | 118,027 | 144,510 |
| Due from Govt. | 546,045 |  | Res.-deprec. of | 23,686,679 | ,169,891 |
| of Cuba for |  |  | Operating reserve | 14,912 | 60,920 |
| subsidies and |  |  | Depos. for constr |  |  |
| services..... | 3,673,960 | 3,304,091 | \& transport' m | 103,211 | 98,869 |
| der rec. on | 109,246 | 110,576 | Subsidies from Govt. of Cuba |  | 2,029,047 |
| Unamortiz debt |  |  | Res. on acct. of |  |  |
| disct \& expense | 736,130 | 2,871,602 | damages due |  |  |
| Onacct. of dam- |  |  | from Cuban |  |  |
| Cuban Govt.- | 611,910 | 611,910 | Other def. credits | 100,075 | 88,041 |
| Deprec. pending settlement of |  |  |  |  |  |
| existing tax |  |  |  |  |  |
| claims with |  |  |  |  |  |
| Cuban Govt.- |  | 1,000,224 |  |  |  |
| Prepd.insurance |  |  |  |  |  |
|  | $\begin{array}{r} 90,830 \\ 190,974 \end{array}$ | 97,455 |  |  |  |
| Other assets.... | 337,213 | 307,941 |  |  |  |
|  |  |  |  |  |  |

Total_......131,681,741 $\overline{141,955,447}$ Total_...... $\overline{131,681,741} \overline{141,955,447}$
p. 627 Represented by 400,000 no par shares, valued at $\$ 9,495,547 .-\mathrm{V} .135$,

## Brooklyn-Manhattan Transit Corporation.

(9th Annual Report-Year Ended June 301932.$)$
Chairman Gerhard M. Dahl reports in substance:
Consolidated Results.-The following is a condensed consolidated state30 1932, and for the preceding fiscal year. The statement includes the Brooklyn \& Queens Transit system, which comprises all the passonger
street surface railway lines in the Borough of Brooklyn and some of the
surface railway lines in the Borough of Queens, and the 1932 figures also
Include the bus routes operated by the Brooklyn Bus Corp. in the Borough of Brooklyn, some of which bus routes extend into the Borough of Queens.
 Net operating revenue Taxes paid \& accrued on oper properties, incluc
ing contingent reserves for Fed. income taxes
Operating income
Gross income
$\underset{\text { Less-amounce }}{\text { Balan }}$
$\begin{array}{rr}1,074,710 & \$ 8,776,943 \\ 1,048,039\end{array}$ Current income carried to surplus _-.-..-.........- \$7,002,877 \$7,728,905
The above gross income is after providing for all maintenance charges, Corporation and its subsidiaries on June 301932 owned $53 \%$ of the
outstanding preferred stock and $70 \%$ of the outstanding common stock of he Brooklyn \& Queens Transit Cor Dividends, \&c.-There were paid, during the fiscal year, on the outand on the outstanding common stock, four quarterly dividends of $\$ 1$ each. of $\$ 1.50$ per share on the outstanding pref. stock payable July 15, to holders In 1928 and 1929 company purchased $\$ 17,000,000$ New York Rapid Transit Corp. ref. mortgage $6 \%$ bonds, all of which were issued against capital improvements made by the New York Rapid Transit Corp under loans and other funds of the corporation. Subsequently corporation was partially reimbursed by the sale of $\$ 10,000,000$ of one-year notes which
were refunded and corporation was additionally reimbursed by the sale of $\$ 13,500,000$ three year of these notes on Ang. 1932
as to the trend and duration of the existing worldwide business depression and the improbability at that time of an early improvement in the market wisdom and for the ultimate benefit and advantage of the stockholders to conserve the corporation's earnings. Before any dividend can be declared
on the common stock in any one fiscal year, dividends for that endire fiscal year must be declared on the pref, stock. Just prior to the entire fiscal these notes on Aug. 11932 it did not seem prudent to commit the company to the cash outlay involved in the declaration of four quarterly dividends on the prer. stock and consequently no dividnd on the common stock was Wages.-Directors at their meeting on June 20 1932, directed the cfficers to make effective on Aug. 11932 , a $10 \%$ reduction in the salaries, wages or compensation of all officers and all employees not included in groups covered such groups of employees with which agreements were in effect with a view o making new agreements providing for such changes in rates of pay and or working conditions so as agreements have been satisfactorily negotiated with the committecs of representatives on behalf of the various groups of employees and these reducti
August
Passengers Carried.-The following statement of traffic statistics for
comparative purposes includes in the total for surface lines Broollyn comparative purposes includes in the total for surface lines Brooklyn City June 301924 to June 301929 , inclusive, while the 1930 , 1931 and 1932 The surface lines total for 1932 also includes the figures for the bus routes
The Brooklyn Bus Corp. of the Brooklyn Bus Corp.

| Fiscal Year- | S 28. | Rapid Transit. | Tote |
| :---: | :---: | :---: | :---: |
|  | 499,285,153 | 539,069,076 | 038.354,229 |
| 1925 | 495,793,993 | 593,368,990 | 1,089.16 ${ }^{\text {², }} 983$ |
| 1926 | -494,302,055 | 623,099,695 | 1,117,401,750 |
| 1927 | -496,863,259 | 658,271,663 | 1,155,134,922 |
| 1928 | -500,295,732 | 671,202,522 | 1,171,498,254 |
| 1929 | -495,082,375 | 692,412,341 | 1,187,494,716 |
| 1930 | 483,090,188 | 715,886,407 | 1,198,976,595 |
| 1931 | -466,884,703 | 696.637.437 | 1,163,522,140 |
| 1932 | -493,818,422 | 655,190,334 | 1,149,008,756 |

Rapid Transit Lines.- The decrease in passengers carried during the $41,447,103$ or $5.9 \%$. Notwithstanding this decrease in passengers carried. there was a decrease of only $1,748,160$ car miles operated, being a decrease
of $1.6 \%$. The total car miles operated on the rapid transit lines in the ast fiscal year was approximately the same as in the fiscal year ended June 301930 , although the decrease in passengers carried during the 1932 fiscal
year as compared with the 1930 fiscal year was $60,696.073$ or 8.5 c year as compared with the 1930 fiscal year was $60,696.073$ or $8.5 \%$.
There has been a further substantial reduction in the number in train operation due to mechanical defects and at the same time a further reduction in maintenance costs. These economies of maintenance, both as to equipment and way and structure, have been effected without any by further centralization or concentration of maintenance work and by applying to this work improved methods and more intensive use of machinery Reduced costs of materials and supplies have also been a factor in the lowering of maintenance costs during the past year.
Results of Operation Under Contract with City- Under
Contract No. 4 with the City of New York, the New York Rapid Transit Corp. is entitled to deduct from the revenue from operation all operating ciencies ahead of any payments to tne City. The condensed sum deficelow for the fiscal year ended June 30 , and for the condensed summary
belat year period of this
operation under the contract, shows the or operation under the contract, shows the order in which such deductions are made from the revenues and the application of revenues thereto tofor 1932 show an excess over the year's deductions which is applicable to the cumulative deficit.
Such condensed summary of operations under Contract No. 4 to June
301932 (exclusive of 95 th St. extension) is as follows:
 invested under contract
Oorporation's 2 d preferential, representing in-
terest \& sinking fund on corporation'
terest \& sinking fund on corporation's eonBalance above corporation's $2 d$ preferential Deficiency, representing amount by which
rev. failed to equal int. \& sink, fund on
corporation,s contribution to construction
Period
Year Ended Aug. 41913,
June 301932 , to June 301932,
$\begin{array}{rr}\$ 34,480,030 & \$ 461,159,226 \\ 26.296,923 & 388,995,479\end{array}$
8,183,106 72,163,746
$\begin{aligned} & 6,704,943 \\ & 1,478,162\end{aligned} \quad 76,234,435$

* After giving effect to settlement of Transit Commission's objections to The above condensed summary of operations under Contract No. 4 nission dated Dec. 30 1931, which disposed of the Commission's objections o the inclusion of certain charges and the exclusion of certain revenues in a result of this agreement, the company's accumulated deficit as of June 301931, was adjusted and reduced to $\$ 5,423,102$. This latter sum, however,
does not include accruals and reserves for Federal income taxes, franchise taxes in litigation, and tort claims, charged in corporate income account but remaining unpaid at June 301931 , to the aggregate amount of $\$ 3,815$ r these items aggregating $\$ 3,815,375$, the agrement provides that when
originally set up, the amounts so paid shall then be charged against operations umder Contract No. 4: whereupon the company's deficit will be increased by the amount of such payments. It should be noted that the
payment of these items will not affect the corporate income account, as
surplus.
The settlement effected by the above-mentioned agreement with the
Transit Commission, apart from the tax and tort claim reserves above Transit Commission, apart from the tax and tort claim reserves above referred to, resulted in a net reduction of $\$ 2,274,469$ in the company's
deficit under Contract No. 4 as of June 301931 , as shown in the preceding deficit under
annual report


## RESULTS FOR YEARS ENDED JUNE 30.

Rev. from Transport.- c1932. c1931. c1930. 1929.
 $\begin{array}{lr}\text { Corp_- } & 2,582,368 \\ \text { Chartered car revenue.- } & 81\end{array}$

144
372 ${ }_{235}^{255}$

 Total revenues.....- $\$ 57,763,274 \frac{}{\$ 58,791,088} \frac{\$ 2,017,790}{\$ 60,700,981} \frac{1,668,883}{\$ 48,586,548}$

## Operating Expenses

| aint. of | \$4,568,841 | \$5,151,325 | \$5,796,122 | \$4,881,873 |
| :---: | :---: | :---: | :---: | :---: |
| Maint. of equipment | 6,382,241 | 7,455,409 | 8,121,709 | 6,861,042 |
| Operation of power plant | 4,621,022 | 4,668,023 | 4,643.853 | 3,445,960 |
| Trainsmen's wage | 9,803,523 | 10,085,061 | 10,938,934 | 7,565,744 |
| Other ex | 6,421,824 | 5.586.145 | 5,658,348 | 4,847,029 |
| Damages | 1,948,263 | 1,797,679 | 1,842,665 | 1,374,417 |
| Legal exp. in connection with damages | 453,352 | 373,897 | 378,158 |  |
| General law expenses. | 138,061 | 128,326 | 120,967 |  |
| Other general expense | 2,145,609 | 2,016,861 | 2,006,583 | 1,572,324 |
| Freight expens | 223,682 | 267,433 | 279,196 | 364,800 |

Total oper expenses Net rev. from operation.
Taxes accr. on oper. prop $\begin{array}{rr}36,706,417 & \$ 37,530,159 \\ 21,056,856 & 21,260,929 \\ 4,2131,177 & 4,071,733\end{array}$ $\begin{array}{rr}\$ 39,786,536 & \$ 31,256,533 \\ 20,914,444 & 17,330,015 \\ 4,001,506 & 3,304,037\end{array}$ Operating income_-
Rents accr. from lease of \$16,925,680 $\$ 17,189,196 \xlongequal{\$ 16,912,939} \overline{\$ 14,025,978}$ Rents accr. from lease of Miscellaneous rent rev nterest revenues
 $\begin{array}{r}\$ 88,957 \\ 174,338 \\ 559,996 \\ 21,250 \\ 118,748 \\ \hline\end{array}$ $\begin{array}{r}\$ 92,335 \\ 159,289 \\ 638,748 \\ 19,750 \\ 13,798 \\ \hline\end{array}$ $\$ 63,397$
122,015
800,113
60,748
50,401
 rent expense..................
Mon-operating taxes. Net non-oper. income
Gross income.............. : 3 3,985 $\$ 1,096,675$ $\begin{array}{rrr}\$ 841,463 & \$ 886,330 \\ 17.767 .142 & 18,075,525\end{array}$ $\$ 861,346$
$17.774,286$
 Deductions-

| terest ded | 9,084,242 | 8,747,268 | 8,697,843 | 8,116,885 |
| :---: | :---: | :---: | :---: | :---: |
| Rent for lease of other road \& equipment.-.- |  |  |  |  |
| Other deductions | 579 | 525,989 | 556.899 | 413,364 |
| Total dedu | \$9,689,555 | \$9,298,582 | \$9,280,068 | \$8,555,250 |
| Balance | \$8,077,586 | \$8,776,943 | \$8,494,218 | 6,518,373 |
| Less accr. to minor. int | 1,074,710 | 1,048,039 | 1,074,574 | 1,577 |
| Net income | \$7,002,877 | \$7,728,904 | \$7.419,643 | \$6,516,795 |
| Preferred dividends paid | b2 205.375 | 1,496,808 | 1,496,808 | 1,496,808 |
| Common dividends paid | b2,205,375 | 3,079,644 | 3.079,644 | 3,079,644 |
| Bala | \$4,437,748 | \$3,152,452 | \$2,843,191 | \$1,940,343 |
| Shs. common stock outstanding (no par) $\qquad$ | 741,251 | 769,911 | 769.911 |  |
| Earnings per share...- | \$7.43 | \$8.09 | \$7.69 | \$6.52 | a Represents but one quarterly dividend of $\$ 1.50$ per share which was

declared payable in July 1932. Previously full year dividends were declared in adva in June of each year and charged against surplus. b Reprehaving been omitted. (See text above.) c Includes Brooklyn \& Queens Transit system. Former years included only the surface lines then op-
erated by the.-M . T. subsidiaries and exclude those operated by the
Brooklyn City RR. COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30. $\begin{array}{lllll}\begin{array}{c}\text { Assets-a } \\ \text { Cost of road and equip. } \\ \text { Properties }\end{array} & \text { y1932. } & \$ & \text { y1931. } & \$ 1930 .\end{array}$ Properties owned, excl
made under Contr't
No. $4 \&$ related ctfs_188,158,848
184,677,147
Rapid transit exp. unRapid transit exp. un-
der Contract No. 4 der Contract No. 4
\& related ctfs...... Cash related hand \& in banks
Materials \& supplies.... Doupon deposit Dividend deposit
Mortgage receivabl Investments Accounts receivable..... $10,691,772$
$2,441,840$
$3,236,940$
$2,319,728$
573,656
367,965
$1,717,987$
499,194
146,275 $\begin{array}{rr}109,750,771 & 107,903,427 \\ 6,984,107 & 6,235,452 \\ 3,412,45\end{array}$
 Interest receivable..... Sperest receivable- of sec. \& cash:
City of N. Y., Contr.
No. 4, \&c. . Contr.
State Industrial Com.
City of N. Y.corp.

| 400,620 | 282,454 | 281,356 | 281,399 |
| :--- | :--- | :--- | :--- |

stk. \& Libty bonds.
Deprec. Fund Board,
Contract No. 4 \& re
Other spec, deposits.-
Trustees fund for replace
of equipment Collateral to bills pay....
Sinking fund bonds....
suspense-....-....--
Prepaid accounts
Plaims in construction of
arising out of lease of
Feb. 141893 .
(a) Gen. claims acet.
Bklyn City RR
(b) Claims in respect

Total.....................
Total_.............-327.573,108 $\overline { 3 3 2 , 7 1 2 , 3 8 0 } \longdiv { 3 2 4 , 1 7 4 , 6 7 6 } \xlongequal [ 2 8 8 , 5 5 4 , 4 6 4 ] { }$

Liabilities- $\quad \begin{array}{ccccc} & \text { y1932. } & \text { y1931. } & \text { y1930. } & \text { y1929. }\end{array}$

 Brooklyn Hghts. RR Brooklyn Hghts. RR-
Nassau Electric RR-
Bklyn. Quens Co. \&
Suburban RR
Sul

Total funded debt--Balance
Pref. stk.
(249.468shs.) Common stock-
Stks. owned pledged as
coll
 Constit. cos.es. Shs.-. not
own. by B.-M. T. Sys. Real estate mortgages.-
6 . 1 -vear mold notes Bills payazbled note
Accunts payabie---
Tax accruals

 Dividends payabie---i-
Pref.stock hell for empl.
Employers' liab. reserve Other reserves.-...-. reserves.-.-. in litiga-
Res. Res. For taxes in litiga-
tion \& conting tax liab
Unadjusted credits.

| $17,885,600$ | $17,885,600$ | $17,885,600$ | $17,885,600$ |
| ---: | ---: | ---: | ---: |
| $-\cdots-$ | $\cdots 50,000$ |  |  |
| $-\cdots$ | $14,750,000$ |  |  |


| $14,750,000$ |
| :--- |
| 250 |

$5,886,000$
$6,232,000$
$\begin{array}{rrr}-\cdots+\cdots- & -\cdots+\cdots & --\cdots-\cdots \\ 37,015,166 & 33,977,500 & 34,936,000\end{array}$


3,813,558
$20,097,065 \quad 20,848,239 \quad 21,764,921$

 $\begin{array}{rrrr}35,160, \overline{0} \overline{9} \overline{9} & 34,824, \overline{53} \overline{3} \overline{3} & 2,51,711,075 & 31,057,116 \\ 18,223,649 & 16,626,245 & 14,491,023 & 11,791,991\end{array}$ | $1,544,611$ | $1,520,779$ | $1,496,454$ | $2,819,201$ |
| ---: | ---: | ---: | ---: |
| $22,040,721$ | $\times 20,57,166$ |  |  |
| $22,585,161$ | $\times 18,226,740$ | $\times 21,237,253$ |  |




## Brooklyn \& Queens Transit Corp.

(3rd Annual Report-Year Ended June 30 1932.)

## Gerhard M. Dahl, Chairman, says in part:

Bus Operation.-On Aug. 10 1931. operation was begun under the bus
ranchise awarded to the Brooklyn Bus Corp. by the Board of Estimate and Apportionment of the City of New York. on May 29 Iha 1 , for 20 bus
routes totalling approximately 75 route miles and for which the Transit routes totalling approximately 75 route miles and for which the Transit necesisy so as to make the effective date of the contract June 151931 .
The franchise is for a 10 -vear period. The franchise is for a 10 -year period.
on Nov. 30 1932, the last of the 20 routes was siaced routes on Aug. 10, and on June 30 1932, the complete system of bus routes had been in operation only seven months.
The Brooklyn B
The Brooklyn Bus Corp. in the past year has purchased 225 new buses
for operation under the franchise at a total cost of approximately $\$ 2.200 .000$. for operation under the franchise at a total cost of approximately $\$ 2.200 .000$. buses and yard facilities in Fla tbush, South brooklyn and East New York were provided for at a total cost of approximately $\$ 400$, ,000. Properties
already owned by your company or its subsidiaries have been used for shop and yard facilitites for the bus lines, thus obviating the necessity for addi-
ational large investments for real estate for use in connection with bus oper-
tions.
The transit Commission approved the issuance of 40,000 shares of stock
of the Brooklyn Bus Corp. and their purchase by your company at $\$ 25$ in cash per share to provide. the neecssary capital for partial payy ants on
buses purchased and for equipping the shop and yard facilities an well as buses purchased and for equipping the shop and yard facilities as well as
providing working funds for the bus company. During the past fiscal year your company i.
$000,00 \mathrm{in}$ in cash for the bus yourating subsidiary, has provided for the
teconstruction of 74 center-entrance cars into ceconstruction of 74 center-entrance cars into front entrance, center exit
cars suitable for one-man operation at a total cost of approximately $\$ 250$ cors Twenty of these cars were in operation on June 301932 and the bou. Twenty of these cars were in operation on June 301932 and the
balance are expect to be in operation by the end of the summer Your
company has also arranged for the purchase of six electric buses and the company has also arranged for the purchase of six electric buses and the
installation of the necessary overhead equipment for their operation at a cost of appoximately $\$ 100,00$. Approximately 19 miles of track or ap-
proximately $4 \%$ of the total track mileage of the surface lines, have been eplaced during the year.
One-Man Car
One-Man Car Operation.-At the present time approximately $80 \%$ of and all but eight of the lines of the System are regularly operated with cars of that type. On June 1 1932, authority was granted by the Transit Commission for the use of one-man cars on all lines of the System during
night hours ( $7 \mathrm{p} . \mathrm{m}$. to $7 \mathrm{a} . \mathrm{m}$.) on weekdays and for 24 hours on Sundays and holidays.
This extension of one-man operation on the System has been an important factor, together with reduced costs of materials and supplies and improved
methods of maintaining cars, overhead and track equipment. in adjusting the cost of producing surface transportation in proportion to ihg reduction in passenger revenue and at the same time providing for the public a substantial increase in service, measured in terms of car miles operated during
the past fiscal year as compared with the fiscal year ended June 301930 . The total number of passengers carried on the surface limes for the year ended June 301932 , was $440,879,409$ a a decrease of $8.7 \%$ rrom the total
of $483.090,188$ passengers carried in the fiscal year ended June 30 1930. The total passenger car miles operated in the 1932 fiscal year, however. was
$53,260,726$ an increase of $5.8 \%$ as compared with the total of $50,339,097$ passenger car miles operated in the 1930 fiscal year. As compared with
the 1931 fiscal year, while passengers carried in 1932 decreased $5.5 \%$, the total of car miles operated in the two years was substantially the same. company, when it undertook its program to standardize the surface lines with one-man operation, that the program would provide a substantial
increase in service to the public as well as reduced costs of operation for increase in service to the public as well as reduced costs of operation for
the company
There were paid, for the fiscal year, on the outstanding preferred stock of your corporation, four quartery dividends of $\$ 1.50$ each. for comparative purposes, the Brooklyn City Rail Road lines and the for comparative purposes, the Brooklyn City Rail Road lines and the June 30 i929. inclusive, while the figures for 1930 . 1931 and 1932 are for
the Brooklyn \& Queens Transit System. the 1932 figures also include the the Brooklyn \& Queens Transit System the 1932 figures also include the
figures for the bus routes of the Brooklyn Bus Corp
 Williamer 493,818,422 Williamsburgh Bridge Operation.-Company on Feb. 14 1932, completed
the first year of operation of its car lines across the Williamsburgh Bridge the first year of operation of its car lines across the Williamsburgh Bridge
under the agreement of Nov. 25 1929, entered into between the City of New York and company. As the revenue derived from the local riders across the bridge at a 2 -cent fare was not sufficient to cover the additional
costs of operating service for local and through riders across the bridge,
the company applied to the City, as provided in the agreement, for per-
mission to increase the local fare so the revenues would more nearly compensate the company for the additional service it was providing under the agreement. The City elected to submit the application for an increased agreement, and the Board of Arbitrators on April 18. 1932, authorized an agreement, and the Board of Arbitrators on April 18, 1932, authorized an
increase in the local fare form two cents to three cents, the maximum fare
permitted under Mermitted under the agreement. The increased fare was made effective on Electric Bus Franchise. On April 271932 , the City of New York awarded
to company a franchise for the experimental operation of an electric bus route approximately three miles in length on Cortelyou Road and 16 th Avenue between Flatbush Avenue and Borough Park and also gave its
consent to the operation of electric buses in substitution for trolley cars on those portions of the route over which the company holds trolley franchises. The Transit Commission, after public hearings, issued certificates of conoverthe and necessity for the operation of this extended route and service
over the route was begun on May 27 1932. The company has purchased
six new electric buse for this to supplement the two electric buses operated on the former Cortelyou Road line. The franchise granted by the City is for a period of two and
one-half years. COMPARATIVE INCOME ACCOUNT FOR YEAR ENDED JUNE 30

Passenger revenue
Pass. rev. Bklyn. Bus Corp.
Freight revenue.
Total
Other Street Railway Oper . Revenues
AdvertisingOther car and station privileges
Rent of buldings and other property
Rent of equipment Rent of equipment
Rent of tracks and terminals. Rent of tracks
Sale of power-
Miscellaneous Sale of power
Miscellaneous receipts

SYST | 1932. | 1931. | 1930. |
| ---: | ---: | ---: |
| $-\$ 20,200.523$ | $\$ 21,694,563$ | $\$ 22,627,088$ |
| $-\quad 2,582,368$ | 297,535 | 304,050 | $\overline{\$ 23,037,227} \overline{\$ 21,992,098} \overline{\$ 22,931,138}$

| Total other street ry oper. revs. | \$584,694 | \$632,733 | 8658,043 |
| :---: | :---: | :---: | :---: |
| Total street ry. oper | \$23,621,921 | \$22,624,831 | \$23,589,181 |
| Operating Expenses: |  |  |  |
| Maintenance of way and stru | 1,661.454 | 1,987.601 | 2,285,619 |
| Maintenance of equipment | 2.451.229 | 2,508,705 | 2.714 .500 |
| Operation of power plant | 2,482,065 | 2,531.286 | 2,262,033 |
| Operation of cars-other expenses... | $6,098,675$ $2,412,125$ | $6.130,365$ $1,798.419$ | $6,788,402$ $1,795,700$ |
| Damages --...........-....- | 1,322,557 | 1,192,311 | 1,188,407 |
| Legal exp, in connection with damag | 285,928 | 227,642 | 220,304 |
| General law expenses | 77,224 |  | 64,847 |
| Other general exper | 921,546 | 789,844 | 787,363 |
| Freight expenses | 223.682 | 267.433 | 279,196 |
| Net revenue from operation | \$5,685,437 | \$5,117,149 | \$5,202,810 |
| Taxes accrued on operating properties | 1,511,381 | 1,284,425 | 1,389,323 |
| Operating inco | \$4,174,056 | \$3,832,723 | \$3,813,486 |
| Total non-oper, reven | \$235,872 | \$242,055 | \$288,372 |
| Non-oper, revenue d | 33.173 | 54,377 | 36,840 |
| Net non-operating income | \$202,699 | \$187,678 | \$251,532 |
| Interest ded | \$4,376,755 | \$4,020,402 | \$4,065,019 |
| Interest deductions...-.-.-.-------- | 1,631,214 | 1,461,923 | 1,443,122 |
| Rent for lease of other rd. \& equipmt_ |  | 1, 25.085 | - 2225 |
| Sinking fund accrual |  | 35.084 | 41,129 |
| Amortizatio | 10,575 | 13.462 | 16,338 |


 CONDENSED CONSOLIDATED BALANCE SHEET JUNE 30.

| sets- | $1932 .$ | $\begin{gathered} 1931 . \\ \$ 8 \end{gathered}$ | dutes | $1932 .$ | $1931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road \& equip--1 | 0,475,603 | 107,095,246 | Capital stock- |  |  |
| Cash. | 1,005,997 | 1,213,261 | Pf. stk. (283,- |  |  |
| Mat'ls \& suppl's | 925,649 | 1,000,098 | 250 shares)- | 28,325,000 | 28,325,00 |
| Investments |  | 315,200 | Common stk., |  |  |
| Acc'ts and notes |  |  | 800,000 shs. | 18,800,000 | 18,800,000 |
| Coupon deposit. | ${ }_{27,891}$ | 491,265 | Funded debt- | 30,301,094 | 29,910,428 |
| Dividend deposit | 440,986 |  | Bills payable... | 3,700,000 |  |
| Mtges. reciv'le. | 293,600 |  | Acets. payable.- | 3,559,192 | 1,569,088 |
| Int.receivable - | 19,449 | 10,281 | Tax accruals..- | 655,536 | 785,002 |
| City of N. Y., acc't franchise |  |  | Int. accrued on |  |  |
| rustees ace't | 132,520 | 14,354 | funded debt-- | 635,506 | 631,498 48,475 |
| fund for re- |  |  |  |  |  |
| placement of |  |  | judgments | 23,522 | 23,547 |
| equipment-.. | 25,241 | 852,931 | Dividend pay'le | 440,986 | 354,063 |
| ate Ind. Com. |  |  | Res. for conting. | 20,495,075 | 20,527,039 |
| City of N. |  |  | Res. for damages | 1,691,368 | 1,608,977 |
| Liberty bonds) |  |  | Res. for replace. |  |  |
| Oth. spec. deps_ | 102,758 | 102,230 |  | 1,117,665 | 2,931 |
| Accts. in litigation \& items in |  |  | capital \& other reserves | 2,051,228 | 1,734,513 |
| suspense.... | 725.0 | 830,339 | Taxes in litiga- |  |  |
| Prepald accounts | 470,383 | 606,651 | Ion \& con |  |  |
|  |  |  | tax lia | 665,580 | 41,747 |
|  |  |  | ad). | 192,08 | ,78 |
|  |  |  |  | 4,729,00 | 4,028,488 |
| Total .-...-- 1 |  |  | Total | $15,591,411$ | $112,911,874$ |

## International Agricultural Corporation.

(23rd Annual Report-Fiscal Year Ended June 30 1932.) President John J. Watson says:
The gross operating profits for the year were $\$ 89,708$. There was a
urplus gain of $\$ 199,761$ made on bonds purchased and a gain of $\$ 200,000$ Gy the reinstatement in part of an investment in Kaliwerke Sollstedt charges for depletion of rock mined and plant depreciation were $\$ 458,712$ An additional reserve of $\$ 450,000$ has been set up for uncollected accounts outstanding for goods sold prior to the past fiscal year. This action was
deemed wise because of the abnormal credit situation existing in all aricultural sections. After all adjustments our surplus account for the year
shows a total reduction of $\$ 847.770$. shows a total reduction of $\$ 847,770$.
No dividends were paid during the

No dividends were paid during the year.
on disputed Federal tax claims by the payme with the United States Treasury on disputed Federal tax claims by the payment of $\$ 278,557$. This amount
was charged to reserves previously provided for this purpose. There are now no tax claims outstanding against corporation.
assets, arter all reserves, shows over $\$ 7$ in current assets for each dollar of current liabilities outstanding.
Inventories have been adjusted to cost or market, whichever was lower. counted for by the application of those reserves in all cases agsinst the specific accounts for which they were set up, with the exception or ins arance
and contingencies reserve, which remains at $\$ 1,533.062$.

## Volume 135

Financial Chronicle

The bonds due May 11932 have either been extended to May $11942, ~$ with the exception of $\$ 7,500$ noment then presenture, or wor payment. The me bontity,
amount of $\$ 4,994,800$ held as collateral for the bonds extended to 1942 were amount or si, 994,800 held as collateral for the bonds extended to 1942 were
cancelled, in accordance with the terms of the supplemental indenture. and retirement, $\$ 475,500$ par value or bonds were paid and cancelled d
At June 30 i93 there were outstanding $\$ 6,629.100$ of bonds maturin May 11942 . Of this amount the corporation owns $\$ 635,000$ par value which able for corporate purposes or cancellation in future sinking treasury avail The tag sales reports on tonnage of fertilizer sold in the 16 States making such reports indicate that in the past fiscal year there was used only $62 \%$ for the year was approximatery $63 \%$ of the tonnage for 1931 . Our tonnag The recent advance in the price of cotton, wheat, corn, hogs and live stock should if maintained greatly improve the condition or the erarmer and
increase his purchasing power, and any recovery on his part should be reflected in our industry
adversely affected adversely affected by the greatly reduced use of fertilizer. The foreign tural conditions in Europe, a large carry-over from the previous agricul and from foreign governmental regulation oov imports. Therevious, howevorer,
some improvement from abroad in the demand for phosphates and a better
outtok some improvement from abroad in the de
outloook in the domestic fertilizer market.
With the uncertainty in raising crops and the attendant risks in all lines of agriculture, we believe that as soon as possible our industry should be put on a cash basis and that fertilizers should be sold on an f.o. b. factory two measures would effect a substantial saving in the delivered cost 0 fertilizer to the farmer through lessening the cost of delivery and reducing the cost of marketing. Corporation is working toward this end.
INCOME ACCOUNT FOR YEARS ENDED
 Nividende eangs
Total income

Bond interest,
Depreciation \& deplet'n-
Profit on bonds purch through sinking fund
Addit. prov. for bad \& doubtful accounts - -
Reinstate. in part of inReinstate. in part of in
vest. in Kaliwerke vest.in kaiwerke chaft
Fed. inc. tax prov
Net profits.-.......
Preferred dividends.-
Balance, surplus.
Earns, per sh on 450,0 Net profits.-.-...-
Preferred dividends.-.-
Balance, surplus.
Earns. per h. on 40.000
shs. com. stk. (no par)
 $\begin{array}{llll}\text { Nil } & \text { Nil } & \$ 1.83 & \$ 0.92\end{array}$


## Gemeral Corporate and Jnuestment 没ems.

## STEAM RAILROADS.

Aim to Join Services by Rail and Highway.- Amplifying the move started
by the National Association of Mutual Savings Banks to direct att by the National Association of Mutual Savings Banks to direct attention
to the difficulties of the railroads, the Security Owners' Association an-
 the railroads odination of railroad and highway
Rail Tarifis Filed " Times" set. 14, p. 29 filed with the tile .- © Cor Door Delivery. Thmission tariffs for doilroads serving New York with the plan recently announced. The service will cover Manhattan to 181 st Street, the Bronx to 177 th Street, Tremont Avenue and the Bronx River and south or west of these points: Brooklyn and Queens and 75
point in neary New Jersey .t will not apply locally between stations
on the Long Island RR N. N. on the Long Istand RR. N. N. "Times" Sept. 16 . p. .34. 3 . Matters Covered in the "Chronicle" of Sept. 10. - (a) Railroads earn at the
rate of less than 1\% per annum in first seven months of 132, p. 1714 .
(b) Monthly report of Rairroad Credit Corp. loans advenced
 cars soleany to rolieve unempluctionent,, , 1764 Corporation to build 1,500 box
(d) Additional loans aggregating $\$ 9,335,450$ to three railroads aproved:
 ing Corp. organizes: participating manuracturers to take up $\$ 130,000$ capital
 Union says Reconstruction Finance Board can dictate policy to borrowers
p. 7667 (g) $20 \%$ cut voted for rail workers executives at Chicago recommenase about 55 officials. 1 next, p. 1767 . (h) Canadian National Rys. to


Atchison Topeka \& Santa Fe Ry.-New Vice-President. Atchison Topeka \& Santa Fe Ry.- New Vice-President. E. K. Etter has een elect, Mr. Etter was formerly General Manager of
succeed the elate A. G. Wells. Mial succeed chany s. coast inesw wit
to Chicago.-V. 135, p. 1326 .
Boston \& Maine RR.-Executives Take Another $10 \%$ Cut in Salaries.
A voluntary reduction of an additional $10 \%$ in their salaries, effective similar voluntary reduction which was effective Jan. 1. constitutes a $20 \%$
Chicago \& Alton RR.-Final Valuation-Correction The I.-s. O. Commission on Sept. 9 1932, placed a final valuation of
$\$ 53,954,000$ on the owned and used property of this company, $\$ 22,682,966$ on the property used, but not owned, and $\$ 39,218$ on the property owned, on the property used but not owned and 839,218 on the property owned,
but not used as of June 30 1919, This make a total valuation of $\$ 76$,-
676.184 (not' $\$ 76,636,966$ as previously reported). -V.

Chicago Milwaukee St. Paul \& Pacific RR.-No Int.The directors have declared no interest to be due and payable Oct. 1 , 1932, on the $5 \%$ conv, adjustment mortgage gold bonds Coupon No. 11 ,
maturing Oct. 1 1932. inrespect of which no interest has been declared to djuaybe has no value. Accumulations of cumulative interest on the against future coupons when and as declared by the directors in accordance
with the adjustment mortgage. with the adjustment mortgage
During 1930 the following
April 1 and $1,1 / \% \%$ on Oct. 1. No payment was made during 1931 or 1932 .
-V. 135, p. 290, 122.
Denver \& Rio Grande Western RR.-Loan of $\$ 3,850,000$ from Reconstruction Finance Corporation Approved-Construction of Dotsero Cut-Off Assured-Condition Relating to Purchase of Minority Stock of Denver \& Salt Lake Ry. Modijzed. -See full details under "Current Events" on a preceding page and Denver \& Salt Lake Western RR. below.-V. 133, p. 1483.

Denver \& Salt Lake Western Ry.-Construction of Dotsero Cut-Off-Loan of $\$ 3,850,000$ to Denver, \& Rio Grande Western. -See details under "Current Events" on a preceding page.
The I.-S. C. Commission on Sept. 10 further modified the condition relating to the purchase of minority stock of the Denver \& Salt condition
heretofore imposed upon the Denver \& Rio Grande Western RR. The second supplemental report or the Commission states:
By supplemental report, certificate, and order dated Sent. 151931 we
authorized the Denver \& authorized the Denver \&. salt Lake. Western RR. to construct a line of railroad tal report and order or the same date we authorize Dene. By \& sup-
plemental Rio
Grande Western RR. to acquire control of Denver \& Salt Lake Ry. by Grande wef canitalstock.-Conditions were imposed requiring the falfullment of the authorizations granted on or before March 15 1932. The Western
company is a wholly owned subsidiary of the Salt Lake company.

| By report on further hearing and supplemental orders dated March 15 |
| :--- |
| 1932, we extended to June 15 |
| 1932 , the time for cor | struction oft he Dotsero cutoff and the acquisition by the Rio Grande company or 261932 , the Rio Grande company filed a petition for a further extension of time to March 15 1933, for the accomplishment of the purposes stated, the granting of which was opposed by all of the interveners-

By our report extension of time to Sept. 151932 , and said
proceed under aur authorizations, and and the interveners are no tess its ing to proceed under our author pritions, and the interveners are no less earnest
in their contentions and protations of good faith in desiring prompt action. Accordingly, there should be no insurmountabe difficuramp in
developing that spirit of co-operation between the parties which will ry in the accomplishment of the desired end. "Under the circumstances we shall grant an extension of time to Sept. 15
1932, in order that the parties hereto may be afforded an opportunity to confer with a view to bringing to fruition the plan involved herein, and we shall stand ready to lend our good offices to the promotion of that By petition filed Aug. 1932 , the Rio Gio. Grande company states that
pursuant to our suggestion conferences were held during pursuant to our suggestion conferences were held during July with inter the parties believe will result in the accomplishment of the purposes sought in these proceedings.
Finance Corporation to the Rio Grande company sufficient to the truction funds for the construction of the Dotsero cut-off and possibly to make certain payments under the trackage agreement between the Salt Lake company and tha ture including modification of the stock purchase condi tion. In the event of the granting of the loan the Rio Grande company will forthwith proceed with the construction of the Dotsero cut-off and
complete it within the time fixed by us in these proceedin complete it within the time fixed by us in these proceedings
minority stock of the Salt Lake company but this provit by holders of the minority stock or the Salt Lake company, but this provision was not accept-
able to intervener Percy B. Echart and interests represented by him and subsequently was modified as hereinafter described
In pursuance of the plan the Rio Grande company filed an application
for a loan of $\$ 4,000,000$ from the Reconstruction Finance Corporation Concurrently with the disposition of the present case we approved the granting of a loan in the sum of $\$ 3,850,000$. generally are favorable to the plan, except that the Moffat Tunnel League and the Uintah Basin Rairroad League state that they are perfecting an appeal from the recent decision of the United States District Court (for Delaware by which that court declined to enjoin our order in Finance
Docket No. 8070, and intervener Percy B. Eckhart objected to the plan on the ground that it eft the small minority stockholders, i.e., those other than the Phipps-Hughes interests, in a position whers the Rio Grater other
company might be willing to accuire the large holdings of the Prinds company might be willing to acquire the large holdings of the Phipps-
Hughes interests and refuse to take the stock of the other minority stockholders. Following conferences between representatives of the Rio Grande company and Eckhart an agreement was reached which resulted in the
filing with us on Sept. 6 1932, of a form of order modifying the proposed plan for the protection of the small minority stockholders.
Under this modification the Rio Grande company will within 40 days from the date of our order herein, deposit with the Colorado National Bank
of Denver, as trustee shares of stock of the of Denver, as trustee, shares of stock of the Salt Lake company, indorsed
in blank, in negotiable form for legal delivery. equal in number to the shares held by the minority stockholders; said deposited stock to be held tender this stock to to the Rein Grande corion by any minority stockholders to
trany opany for purchase. The minority stock may be deposited with the trustee during the six-months' period
commencing July 1 1934, but if purchase is not made immediately following demosit the Rio Grande company will enter into an agreement with the tendering stockholder to tone effect that the former will purchase the the
dered stock on or before July 11935 , at $\$ 155$ a share with interest thereon at the rate of $6 \%$ per annum from the date of tender to the date of purchase. wrom the stock deposited by the Rio Grande company, the trustee will
stockhorolder to bequal in pumber to thoced therewith deposited by the tendering
sto collateral security tor stockholder to be placed therewith as collateral security for the performance
of the agreement by the Rio Grande company. Each agreement with specific vendor will be an agreement separately secured as above provided.
The form of certificate of deposit is set forth of order or The Rertificate of deposit is set frande company in thin the proposed amended form
stock or in the event of default the truste e wurchase the deposited stock deposited by him, together with the stock veposited by the thio
Grande company the later as tiguidated dion dion company agrees that tin the event it enters into an agreement with a tendertig stockholder, as stated above, instead of purchasing the stock at (the
time of tender, it will ater into a substantially similar agreement with every tendering stockholder and that under no circumstances will the
Rio Grande company purchase the stock of any tendering stockholder unless it shall at the same time pay in full the amount becoming payable to every tendering stockholder, but the right is reserved to permit of an holder whereby payment may be made by the Rio Grande company giving Upon the facts presented we shall further modify condition No. 1 imposed in our report of Dec. 21930 , and our report and order of Sept. 15
1931, as modiried by our reports and orders of March 151932 and June 14
1932 , in Finance Docket No. 8070 , so as to provide that any holder capital stock or voting trust certificates of the Denver \& Salt Lake Ry.

Dec. 311934 , and that Denver \& Rio Grande Western RR. shall purchase,
said stock or voting trust certificates so deposited on or beeore July 1935 . said stock or voditions and in accordance with the terms and provisions
onder the conditions ocalled amended form of order filed hereon on sept. 61932 and
of tereinbefore referred to More Time on Dotsero Cut-Off Construction.The 1.-S. Chich Commission has extended for two months or to Nov. 15
the time in which begin construction of the 42 -mile Dotsero
cut-off in Eagle County. Colo.-V. V . 133 , p. 1223 . Denver \& Salt Lake Ry. - Condition Relating to Purchase of Minority Stock by Denver \& Rio Grande Western RR. Modip. 813 .

Minneapolis St. Paul \& Sault Ste. Marie Ry.-Bonds Authorized.
The I. S. C. Commission on Sept. 9 authorized the company to pletge as
collateral security for loans from the Railroad Credit Corporation equity in

be pledged with the Reconstruction Finance
The report of the Commission says in part:
The applicant has issued to the Railroad Credit Corporation six notes aggregating $83,217.890$, evidencing loans made to it by the Credit Corpora-
tion under the marshaing and distributing plan $1931,{ }^{2}$ The notes bear tion under the marshaling and distributing, pan
yarious dates from March 1 to July 29 1932, will mature on various dates
from Feb. 28 to July 28 1934, and are collaterally secured by the applicants from Feb. 28 to July 281934 , and are collaterally secured by the a aplicant's
distributiveshare in the fund estalished under the marshaling and distributdistributive share in the fund establishod capital stock Belt Railway of Chicago-
Sainte Marie Union Depot CoWestern Express Co
Railway Express Ageacy, Inc
Ray
New JJersey Bridge Construction Co
Sault Ste. Marie Bridge Co 2.400 shs.
375 shs.
50 shs
6 shs
25,00 shs
25 shs
3 shs.

Deeming this collateral inadequate security for its loans to the applicant. the Credit Corporation has requested the pledge of further collateral. The
applicant troposes, in compliance with this request, to pledge equity in
$\$ 6.250$ ond
of its to be plelged with the Reconstructor made or hereafter to be mad mecurity
for the
the payment of any loan heretofore met for the payment of any loan heretofore made or hereafter to be
by the Finanace Corporation or for the payment of ay other lia
applicant to the Finance Corporation.-V. 135, p. 1160, 1483.

Missouri Southern RR.-Bonds Authorized.-
The I.-S. C. Commission on Sept, 9 authorized the company to procure the authentication and delivery oredge, as collateral security for a loan from
which the company proposes to pled the Reconstruction Finance Corporatio $\$ 99,200$ by the Reconstruction Finance Corporation to the company for a term of not exceeding three years subject, however, to the condition term of not exceeding company pleedge as securwery for the loan $\$ 125,000$.
among others, that the
princtial amount of bonds. secured by a first mortgage upon its property. principal amount,
New York Chicago \& St. Louis RR.-Additional Loan of \$6,800,000 from Reconstruction Finance Corporation Ap-proved-Plans to Retire $25 \%$ of $\$ 20,000,000$ Notes Due Oct. 1 Balance to Be Extended for Three Years.-The 1.-S. C. Comcompany from the Reconstruction Finance Corporation as part of the plan of the company to meet its $\$ 20,000,000$ notes due Oct. 1. The company planned to retire at least $50 \%$ of the notes with advances from the Reconstruction Finance Corporation for this purpose, but the I.-S. C. Commission saw fit to approve one-fourth of the sum on condition that the holders of the remaining $75 \%$ of the notes carry over for at least three years. Full details regarding the loan are given under "Current Events" on a preceding page.
W. L. Ross, President, in a notice dated Sept. 13 to holders of the three-year $6 \%$ gold notes due Oct. 11932 states:
On Oct. 1 1932, there will fall due the $\$ 20,000,000$ principal amount of this company's 3 -year $6 \%$ gold notes, When these notes were originaly
issued it was anticiapted that they would be refunded through the customary channels, but because of the decline in the market values of railroad securities and the present low earnings of the company such refunding is no possible at the present time, and prompany is without available funds to meet this maturity, and also without available funds to me3t interes mayments of $\$ 6000000$ due on these notes on Oct.
Confronted with this situation, and in order
Confronted with this situation, and in order to avoid the consequences of a default, the company made application to the Reconstruction y inance
Corporation for a loan which would enable it to meet its obligations in full including certain taxes and interest payments due on Oct. 1 1932. This the Reconstruction Finance Corporation has declared itself unable to do.
However. it has agreed, with the approval of the I.-S. C. Commission, to However. iomany the sum of $56.000,000$, but it it imposed the condition that
loan the company
before any advance upon this loan is made, the company deposit with the Dof the company upon this loan is made, the company deposit with the
before any advance upore
Reconstruction Finance Corporation evidence satisfactory to that CorReconstruction Finance Corporation evidence satisfactory to that cor-
poration that the holders of substantially all of the 3 -year $6 \%$ gold notes
隹 poration that the holders of substanereof for a term of not less than three
will extend $75 \%$ of the principal thereol for
years. Under this arrangement $\$ 5.000 .000$ of the $\$ 6.800 .000$ loan would years. available or paying the balance of $25 \%$ of the principal amount of
the notes in cash, $\$ 600.000$ would be used in paying in full the interest due on the notes on Oct. 11932 , and the remaining $\$ 1,200,600$ would be applied in paying other interest due on Oct. 11932 and some $\$ 16,865$ of taxes. As the company has no other funds availabie for the purpose, it will be umased
to pay the interest and principal due on Oct. 1 untess the condition imposed
the to pay the interest $\begin{aligned} & \text { by the Reconstruction Finance Corporation is satisfied and the loan tendered }\end{aligned}$ by it obtained.
The board of directors and the management of the company believe there can be no doubt that the proposed arrangenent in torder to carry it it ito effect have prepared and hereby submit to the noteholders the following plan: lan will pay to each holder of its 3 -year $6 \%$ gold notes due Oct. 1 1932, an mount in cash equal to $25 \%$ of the principal amount of such notes, and the in satisfaction of the remaining $75 \%$ of the notes new notes in in prircipal 1932 will mature Oct. 11935 , will bear interest at the rate of $6 \%$ per annum, will be redeemable as a whole or in part at any time prion to maturity at the principal amount thereof plotes nowest thenstanding in and any reason delayed In addition, if the consummation of the plan is for any reason delay note
bevond Oct. 1 1 1932 . interest on the $\$ 250$ cash payment on each $\$ 1.000$ note beyond allowed at the rate of $6 \%$ per annum from Oct. 11932 , to the date when the cash is ceposited that the company may refuse to allow such deposit agreement, exce depositing after Oct. 1 1932. All of the foregoing: however, is to be subject to the conditions that on or before Oct. 11932 or such further date as may their approval of and agreement to the plan by
the noteholders indicate the the noteholders indicate their apanty Trust Co. of New York, depositary, under the deposit agreement, and that the plan is declared operative. The company is to have the sole right, in nits discreclare, the plan operative or not the plan is to be operative, bus have been deposited and it has been
unless substantially all of the notes advised by the Reconstruiction Finance Corporation that its condition has been thus satisfied and that it will complete its loan to the company. The company shalingere har the plan.

Upon the deposit of notes the noteholders will be given deposit receipts
in transferable form. Application will be made to list these deposit receipts: in transferable form. Application will be made to list these deposit receipts
on the New York Stock Exchange.
All expenses in connection with the plan and deposit agreement will be borne by the company. Noteholders deniring to accept this plan of payment should deposit their
notes for this purpose with the depositary Guaranty Trust Co. of New
York. 140 Broarmater notes for this purpose with the depositary, Guaranty
York, 140 Broalway, New York, at the eariest date possible.
The board of directors of The board of directors of the company wishes to emphasize that the
promptest action is neecessary on the part of al the oteholders in order to
obtain the loan necessary to make the contemplated cash payment, and to avoid the consequesces of a default.-V. $135, \mathrm{p} .1652$.
New York New Haven \& Hartford RR.-Abandonment of Op
of The I.-S. C. Commission on Aug. 31 issued a certificate permitting the The I.-s. C. Commission on Aug. 31 issued a certificate permitting the
company to abandon operation or portions of the line of railroad owned by
the Hartford \& Connecticut Western RR., aggregating about 36 miles, as the Hartford \& Connecticut western RR.. aggregating about outheasterly
follows: (a) From a point o..2 mile east of Copale in a souther
direction to a point 0.21 mile west of state Line a approximately 10.1 miles direction to a point 0.21 mile west of State Line, approximately 10.1 miles
in Dutchess and Columbia Counties A. Y. (b) from a point 1.76 miles
east in Dutchess and Columbia Counties $\mathrm{N}$. . Yil (b) from a point 1.76 mries
east of Norfik eastell too a point 1.09 mies west wisted, approxi-
mately 7.1 miles; (c) from a point 1 mile east of Winsted easterly to poin
 High miveest of pine meadow sunction, aproximately 4.6 miles; (e) from a point 0.10 mile east of Canton nort heasterly to a point 1.08 miltes west of Simsbury approxi-
mately 5.6 miles; and ( f ) from Simsbury northeasterly to a point 0.31 mile
wet

Paulista Ry. (Companhia Paulista de Estrados de Ferro), Brazil Sept. 15 Interest Unpaid.
Ladenburg. Thalmann \& Co. as fiscal agents for the 1 st \& ref. mtge. $7 \%$ sinking fund gold bonds, series A, advise that, as yet. no funds have
been received by them for the payment of the coupons due Sept. .5 1932
as well as for the amortization of the bonds. They have been informed by cable that under present circumstances no exchange may be remitted. The Commie that he interest due Sept. 15 1932, on the 1st \& ref. mtze recelved notice hat gold bonds, series A, due 1942, is not being paid; ruled that beginning, Sept. 15 and until fruther notice the said bonds shall be
dealt in flat, and to be a delivery must carry the Sept. 151932 , and
subsequent coupons.
Pennsylvania RR.-Starts Door Deliveries.-George Le Boutillier, Vice-President New York zone, Sept. 14 authorized the following:
The Pennsyllania RR. Keeping actively abreast of modern develop-
ments in the field of freight transportation, will. effective Sept. 151932 , ments in the field of freight transportation, will, effective Sept. 15 1932, delivery or traffic transported in carload volume to and from Greater New York.
Under this new service the railroad will furnish the trailers to patrons for inbound and outbound loading, The actual transter or merchandise
betwwen railroad cars and trailers will be performed in the Jersey City
yards but delivery and receit will take place in Greater New York yards, but delivery and receipt will take pace in Greater New York,
according to the station designated by patron. Trailers used in this service are so constructed that they can be coupled
with equal ease to Martin-Rocking, Manual 30-inch table Fruehauf, Manual 30 -inch table or Lapeer couplers. This is a very attractive feature in tha patrons are in a position to eal wice will:
(a) Effect economies. The railroad will provide the trailers and transfer the freifgt to and from cars at a moderate charge, which, added to the cos of moving the trailer between patrons doder present trucking methods. produce a substantialy less charge than under present receivers will avoic trucking congestion and delay
(c) Minimize loss and dame claims. Merchandise will receive les (d) Offer a co-ordination and responsible operation embodying the patron's place of business and the railroad terminal.期 and the freight stations in Greater New Yor
railroad without cost to shipper or consignee.

New General Counsel, \&c.-
Appointment of Henry Wolfe Bikle, general attorney of the Pennman Vice President and General Counsel, who will retire on Oct. 1 was man. ${ }^{\text {announced to }}$ day
E. M. Davis was appointed General Solicitor to fill the vacancy caused by the death of Edward $H$. Seneff, the announcement said He has been Assistat General Counsel. He was trans
Pittsburgh on May $11931 .-\mathrm{V} .135$, p. 1652.

St. Louis-San Francisco Ry.-Motion to Dismiss Receivership Suit Argued.-
After hearing arguments bearing on financial difficulties of the company
Federal Judge Charles B. Faris at St. Louis Sept. 9 took under and the company's motion for dismissal of a receivership suit recently filed by the company's motion hor dismissal or a recelvership sunt recen
two holders of $\$ 3.500$ of the roads prior lien bonds. Attorneys for the road derended receivership petition. W. Frank Carter
plan, which was assailed in the rer
one one of them, said that in timeseike
should be shown in appointing receivers.

He denied that the railroad was insolvent
Counsel opposing the dismissal motion charged that the railroad, had been overcapitalized the stock watered and the company "milked". for Dora R. and Charles Gans of Baltimore, who brought the suit, wa given a week in which to file briefs
would resto n their oral arguments.
Special Meeting Adjourned Until Oct. 11.-
The special meetin journed to reconvene without further notice on oct. the deposit of the bonds under the plan and agreement of capital readjust ment had been extenced majority of stock was represented by proxies held by cials that more than a majority (See V. 135, p. 815)-V. 135, p. 1820.
the readjustment managers.
St. Louis Southwestern Ry.-Additional Loan of $\$ 684,450$ from Reconstruction Finance Corporation A pproved. See "Chronicle" Sept. 10, p. 1764.-V. 135, p. 1652.

Southern Ry.-Additional Loan of $\$ 7,251,000$ from Reconstruction Finance Corporation Approved.-See "Chronicle" of Sept. 10, p. 1764.-V. 135, p. 1652.

Williamsport \& North Branch Ry.-Loan of $\$ 17,000$ from Reconstruction Finance Corporation Denied.-See unde

## PUBLIC UTILITIES

Matters Covered in the "Chronicle" of Sept. $10 .-$ - (a) Electric output off
Alabama Water Service Co.-Earnings.
For income statement for 12 mont con ended July 31 see "Earnings Depart-
American Commonwealths Power Corp.-Court Orders Hearing on Repurchase of A merican Gas Stock.An order was issued by the Chancery Court at Delaware, Sept. 10 .
requiring creditors, stockholders and debenture holders of the corporation

## Volume 135

Financial Chronicle
to show cause on Sept. 23 why the receivers should not be authorized
to assign their rights to repurchase 50,000 shares of preference stock and
105,000 shares of the common stock of the American The receivers wish to have the right assigned to a new corporation
which is to be organized later with a capital of 500.000 shares of $\$ 10$ par The receivers said they would not have sufficient funds to take up the right the first step in reorganizing American Commonweal horp Power Corp. Stock in the new corporation would be sold for $\$ 10$ a share to debenture
holders, approved creditors and preferred and common stockholders of the American Commonvealths Power Corp, it is saidmon stockholders of
This plan has been proposed to the receivers by protective committees representing the debentures and firrst preferreds sy seck of the parent com-
pany in recognition of the probability t that the pany in reconnition of the probability that the receivers would not be
able to raise the necessary funds
approximately $\$ 1.000,000-$ with which to exercise the option before Jan. 17 1933, when it will expire- with which
The petition as filed with the Court states that any plat The petition as filid with the Curt states that any plan for a successful
reorganzation of the utility systern is largely dependert. on the recapture
of the American Gas \& Power propertes for the benefit of secur ty herican Gas \& Poover propertes for the benefit of creditors and
reorgentization contemplated to new company would be a nucleus for a
reorge reorganization contemplated to remove the system from receisership.
and to place its ownership entirely in the hands of those who own its stocks
and debentures or who hate and debentures or who have lent it money. As the plan is outlined, the
interests which dominated the corporation before the receivership would have no part in the affairs of the reorganized system
Ability to recapture the American Gas
contract made on Jon, 28 with A. E E Fitkin Wher properties arises from a
time Mr. Fitkin bought $\$ 1,707,000$. $6 \%$ debentures. At that issue of 85,000 shares of $\$ 8$ preferencee stock and all the 105,000 outstanding shares of common stock for $\$ 1.287,681$, which was the equivalent of the
balance due the the corporation on a note held by the United States \&
International Securities Corp International Securities Corp. The contract provided that the receivers
should have the right within one should have the rimht within one year to repurchase the prefered and
common stock for $\$ 999.716$, plus transfer expenses. This deal, when it was made, was considered to be the one thing that saved the company fras the liikelihood of complete forced one thinuidang that and saved the con
The new corporation, which is yet unnamed disintegraton The new corporation, which is yet unnamed, would have an authorized
capitalization or not more than 85.000 .000 , to be made up of 500,000
shares of $\$ 10$ par common stock shares of $\$ 10$ par common stock. Debenture holders and persons . . ho
file proofs of claims against the receivers before Oct. 1 would be entitled
to to buy for $\$ 10$ a share1 $1 /$ shares for each $\$ 100$ of debentures of claims held
Holders of $\$ 6.24$ prior preferred stack of the Corp. of New Jersey and holders of first and second preferred of the parent company might buy at the same price one share for everry 10 shares held
while holders of class $A$ and class $B$ common stock would while holders of class A and class $B$ common stock would be entitled to The plan is to offer the entire 500,000 sh
these terms as soon as the Court grants the righ to be turned over to the new corporation unless it it optare priv lege is not to be turned over to the new corporation unless it obtains sufficient sub
scriptions to be able to effect the purchase of the properties Fritkin before Dec. 15. If the plan is not declared effective, the subscription money will be returned
to effect recapture will be besed ed either to pay the indebtedness of the $\mathcal{A}$ needed Gas ect rocapture wor be used either to pay the indebtedness of the American
Gaire securitios of that company senior to the com.
stock: to buy from the comper stock, to woy from the company additional shares of its common to stock:to
subscribe to a plan of reorganization of Alomer subscribe to a plan of reorganization of American Commonwealths Power
on terms at least as favorable as those offered for any other new money, or on thms at least as favorabie as those offered for any other new money, or
for the payment of franchise taxes and other similar necessary expenses

## - Anyerican Natural Gas Corp. Sinte Confwed.

The recent sales of the assets of Tri-Utilities Corp, and or A American
Natural Gas Corp. have been approved by Judge John T. Nields in U. S.
District Court at Wilmington. The New York Stock Exchange has striken from its list the $61 / 2 \%$ sink


American Telephone \& Telegraph Co.-Loss in Phones. The net loss of telephones in the Bell System for August was 201,000
compared with 268,000 in July. This shows a distinct imprever July after making the seasonai adjustment. Telephones discoment over


## Associated Gas \& Electric Co.-Financial Statement. -

 The report issued by the company steThe statement includes the earnings and expenses of all properties owned at June 301932 for the full period, irrespective of the dates of acquisition. acquired during the period but which accrued prior to acquisition preties The balarce sheet shows the progress which has been made in liquidating current indebtedness. Notes payable and purchase money obligations,
which were outstanding in amount of $\$ 10.440,153$ at Dec. 31 1931. had
been which were outstanding in amount of $\$ 10,440,153$ at Dec. 31193 , had
been reduced to $\$ 6.268 .76$ at March 311932 and were completely retired
at June 30 1932, leaving the company with no dett maturities prior to March 11948
The decline in business activity has continued to have an unfavorable enues have held up remarkably well under the circumstances electric revthe reduction in electric gross was less than 1 circumstances, during the period. Residential sales increased $4.2 \%$. Sales of electric and gas appliances hesi-
been stimulated by the organization of a business buildin employees co operate in making contacts with customers in the areas served all Gas and steam heating sales have been adversely atfected by weather
conditions in the territories served, as well as lessened demand for industrial conditions in the territories served, as well as lessened demand for industrial
purposes. The ice business has been similarly affected.
O Operating expenses show a decrease as compared with the 12 months
ended June 30 1931, but there was an increase of $\$ 1,371,380$ in the provision for taxes. The comparative income statement shows clearly the effect of surdensome taxes under present business conditions. Despite thect or
that total operating revenues declined $2.7 \%$ during the period it wast necessary to increase the provision for taxes $26.2 \%$.
Provision for retirement of fixed capital increased $\$ 2,477,076$. This item amounted to approximately $10 \%$ of gross operating revenues for the
period and is considered by the management to be perhaps a somew more than adequate rate of a ppropriation for future replacements of property as it becomes worn out or obsolete.
The balance remaining after all inter
mounn available for dividends of Associated Gas \& Electric Co. This amoount was a vailable for dividends of Associated Gas
dividends of subsidiary companies ranking therewith.
Comparative Consolidated Statement of Earnings and Expenses- 12 Months
Ended June 30 .
[The earnings and expenses for both twelv


Earnings for 12 Months Ended June 301932.
Balance forward-ODerating income
Income of non-utility subsidiaries Other interest, dividends.
 Group companies, , ct. int. and preferred stock dividends-
Income applicable to common tock \$34.920, 973 Income applicable to common stocks of subsidiary companies $\begin{array}{r}834,920,97 \\ 9,580,20 \\ \hline\end{array}$ redit for interest during construction to acquisition. Cr. 507,248
Balance
Interest of Associated Gas a Electric Co...$\overline{\$ 19,212,167}$ Funded debt $811,938,966$
289,330 $\begin{array}{lr}\text { Int, on junior obligations conv into stk. at company s. option } & 289,330 \\ \text { ( } \$ 2,826,171 \text { ) \& other charges ranking therewith (y } \$ 1,422,267) & 4,248,437\end{array}$ Balance$\overline{z \$ 2,735,432}$ X Exclusive of that portion of charge ranking after interest of Associated
Gas \& Electric Co. ranking after interest of Associated Gas \& Electric Co. z Available fos dividends of Associated Gas \& Electric Co. and dividends of subsidiary

Comparative Balance Sheet (Company only)

 Investments in subs, (at cost) Dledged as secur | $1,34,651$. | 417,817 |
| ---: | ---: |
| $22,043,035$ | $5,124,117$ |
| $, 12,35$ |  | Accounts receeival deple foosits- - 4 subsidiaries

Interest, dividends, \&c., receivable. Accounts receivabie from su
Interest, dividends, \&c., rec
Prepayments and suspense. $\qquad$
Joint guaranty of sub. cos mtge. bonds due
1941 (included in funded debt el
$\qquad$ $2,661,000$
265,000

$\overline{\$ 702,628,708} \overline{\$ 692,841,959}$
Capitala and surplus
Obligations convertible into stks. at co. $\begin{aligned} & \text { sunded option }\end{aligned}$
Purchase mo
$\$ 283,994,344$
$92.248,313$
$267,050,54.593 .199$
845 Notchase money obligations

Accrued interest (including matured interest
$\$ 193,186$ June 30 1932)
Dividends declared, payable in cash
Dividends declared, payable in stock-........-
Reserves for taxes, \&c. (including company's es-
Reserves for taxes, \&c. (incl
timate or addional taxes)
Reserve for contingencies
Reserve for contingencies
Contingent liability for subsiary notes en-
3 $38,5 \overline{7} \overline{3}$ $\begin{array}{r}3,973,518 \\ 50.000 .000 \\ \hline\end{array}$

| 4.567 .653 |
| :--- |
| $1.010,290$ |
| 655.465 |

Ontingent liability for subsidiary notes en-
dorsed or guaranteed (contra)
165,500
Total
$\$ 702,628,7 0 8 \longdiv { \$ 6 9 2 , 8 4 1 , 9 5 9 }$

## Birmingham Gas Co.-Receivership Suit Withdrawn.-

S. Roger Mitchell, who filed suit on Aug. 23 as a preferred stockholder,
asking for a receivership, has instructed his attorneys to withdraw the suit. 35, p. 1484
Boston Consolidated Gas Co.-Rate Reduced.-
As on sept 1 the company placed in effect a new optional rate for gas to gas used each month in excess or 1,200 cubic feet is reduced from 10 cents
per 100 cubic feet to 8 cents per 100 cubic feet, with a further reduction to $77 / \% \%$ cents per 100 cubic feet for gas in excess of 25,000 cubic feet. As most customers to whom this rate is available use as much as 3,200
cubic feet of or pas per month for cooking alone it offers in effect at least a $20 \%$
reduction for all gas used in heating water. V . 135 ,

California Water Service Co.-Earnin
For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 135, p. 1327.
California Oregon Power Co.-Bonds Offered.-Chase Harris Forbes Corp., H. M. Byllesby \& Co., Inc.; W. C. Langley \& Co.; A. C. Allyn \& Co., Inc.; J. Henry Schroder Banking Corp., and The N. W. Harris Co., Inc, are offering at 93 and int. to yield over $7.50 \%, \$ 4,000,000$ ref. mtge. gold bonds $61 / 2 \%$ series
Dated May 11932 due May 11942 . Inter. payable M. \& $\&$ N. in New York,
Chicago and San Francisco Red. all or part at any time Chicago and saincl Mancisco. Red. all or part at any time on 45 days notice until and incl. May 11937 at 102 and int; and thereafter at 100 and
int. Denom. $c^{*} \$ 5000$ and $\$ 1,000$ and $\mathrm{r} \$ 1,000, \$ 5,000$ and $\$ 10,000$. Ameri-
can Trust. Co . San Francisco tist Convertible, at the option of the hold
Convertible. at the option of the holder, at any time on or before May 1
1941. or . . called for redemption on or prior to such date, on or before
the 10th day prior to redemption the 10th day prior to redemption date, into an equal principal amount of refunding mortyare gold bonds., $6 \%$ series due 1962 which series as more
fully described in the indenture, is redeemable, at the option of the company, as a whole or in part at any time on 60 days notice until and incl.
May 1942 at 105 and int. the premium thereafter decreasing 1 of 1 . for and during each year or raction thereof thereater eeceapseding to and incm.
May 1961 . such bonds being redeemable thereafter at 100 and int. Com pany agrees to pay the hollder. upoen conversion, cash at and the rate. of om- $\$ 50$
per $\$ 1.000$ principal amount of the bonds so converted. Interest to be per usted in each case.
Issuance.-Authoriz

State of Tax Provision.- Interest payable without deduction for any normal
Federal income tax not exceeding pany agrees to refund, as provided in the indenture, upon proper and timely exceeding four mills, the Calif personal property tox at rate not exceeding two mills, the Maryland securities taa at a rate not exceeding excemills,
the District of Columbia personal property tax at a rate not exceeding five mills, or the Mass, income tax at a rate not exceeding $6 \%$ per annum

Sept. 131932 of B. W. Lynch, Vice-President
of the Company. Business and Territory, Company supplies without competition elec-
tricity for power and light in 59 communties and contiguous territory in
northern California and sound northern California a and southern Oregon, having an estimated combined
population of more than 105.000 . Water service is also furnished in several communities. The present installed capacity of the company is 100,490
$\mathrm{k}, \mathrm{w}$, over $99 \%$ of which is hydro-electric. In addition the company capacity Coos Bay steam electric generating station located at North
Bend Ore. Common stock (no par value (Outstanding as July 31 1932.)
 $51 / 2 \%$ debentures due 1942..............................000,000
 Purpose- -Proceeds were used to reimburse the company in part for
additions and extensions theretofore made to its properties and for corporate purposes. Earnings. The net earnings of the company for the year ended July Earnings. - The net earnings of the company for the year ended July
31132 as as and below, were more than 3 times the annual interest re-



* Year ended July 31. per year the net earnings for the five years ended Dec. 311931 averaged
annually $\$ 1.660 .448$ or more than 2.57 times the above annual interest
 Security.-Bonds are secured by a direct mortgage on all fixed properties now owned by the company, subject to $\$ 6,604,800$ first and refunding (elosed) mortgage sinking fund gold bonds.
Management.
Company is is an important ine Standard Gas \& Management. Company is an important unit in the standard Gas
Electric Co System. The properties of the company are under the management of Bylt
V. 135 of which 1653
Central Public Utility Corp.-Stocks Listed-Personnel of Companies Announced.-
The Chicago Stock Exchange has approved the listing of 2,200,000 shares of class A stock (no par) and voting t rust certificates representing $1,325,000$ shares of common stock. Of these amounts, 500,000 shares of class $A$
tock and voting trust certificates for 500.000 shares of common stock were admitted to trading the balance on notice from the company. were adminted Public Utility Corp, is a public utility holding company, organized July 29 1932, in Delaware, and is one of the two new key com-
panies in the reorganization of Central Public Service Corp. and Central panies in the re
Public Service
Co
Announcement was made Sept. 11 of the personnel composing the voting
rustees of the Central Public Utility Corp. and the Directors and officers trustees of the Central Public Utility Corp and the Directors and officers
of Central Public Utility Corp. and Consolidated Electric \& Gas Co. which of Central Public Utility Corp. and Consolidated Electric \& Gas Co. which System under a plan of readjustment which became effective Aug. 1 . 1 .ility
The voting trustees are: George E . Devendorf, Pres. of Public Und Holding Corp. of America. William T. Crawford, Sec. of Stone \& Webster, The directorate of the two companies consists or the following: Ralph A.
Bard, Pres. of Chicago Investors' Corp. Luke C . Bralley, Pres. of Consolidated Eliectric \& Gas Co. Joseph H. Brigs, Vico. Praes. Oof. H. M. Myllesby America; Albert E. Peirce, Chairman;, William H. Wildes, Pres., of Central
Public Utility Corp.; George D. Woods, Vice-Pres, of Chase Harris Forbes Corp. executive officers of Central Public Utility Corp. are: Albert E.
 Horning, George H. Knutson, Donald C. McClure, W. N. McFarand,
Vice-Presidents; W. S. McCollough. Treasurer; E. O. Bosheli, Secretary. The executive officers of Consolidated Electric \& Gias Co. are: Albert E. Hoffman Jr, George H. Horning, George H. Knutson, Donald O. McClure, Bosheil, Secretary, Vice-Fent plan effective Aug. 1 1932, the securities of Central Public Service Corp.are being exchanged for securities of Central Public Utility Corp. Central Public Utility Corp. owns all of the common stock of Consolidated Electric das Co. and of Centralpublic Service Corp.
Consolidated Electric \& Gas Co. in turn owns all of the operating subConsolidated Electric \& Gas Co. in turn owns all of the operatimg sub-
sidiaries formerly owned bentral Gas \& Electric Co., Southern Cities Pubric Service
Utilities, Inc.
Utilities, Inc All of the bankers originally identified with the finacing of these comAll of the bankers originally identified with the financing of these comand hey feel it is fair and equitable.-V. 135, p. 1486
Chester Water Service Co.-Earnings,For income statement for 12 months ended July
partment" on a preceding page.-V. 135 , p. 1327 .


## Cincinnati Street Ry.-Earnings.-

For income statement" for month and 8 months ended Aug. 311932 see
Connecticut River Power Co.- Proposed Merger.-
Consolidated Electric \& Gas Co.-Personnel.-See Central Public Utility Corp. above.-V. 135, p. 1487.
Detroit Edison Co.-Earnings.-
For income statement for 12 months ended Aus. 31 see "Earnings De-
Duquesne Light Co.-Earnings.-
For income statement for 12 months ended Juyl 31 see "Earnings Depart ment" on a preceding page.-V. 135, p. 1162.
Eastern Gas \& Fuel Associates.-Earnings.- "Earnings For income statement for 12 months ended Aug. 31
Eastern States Power Corp. - Admitted to Trading.The New York Curb Exchange has admitted to funisted trading privileges the common stock which was issued in exchange for class B common stock, p. 2904.

Eastern Utilities Associates.-Output Improves.-
The Boston "News Bureau" of Sept. 16 states: The operating companies controlled by Eastern Utilities Associates
report that electric output for the week ending Sept. . W1 was $4.2 \%$ above
the corresponding week last year. Due to the effect of the Labor Day the corresponding week last year.
holiday. output was ess than the preceing week in both years.
This increase of $4.2 \%$ marks, excent one week, the eighth consecutive This increase of $4.2 \%$ marks, excent one week, the eighth consecutive
week for which the comparison with last year has improved. Comparative Week for figures (in
output
Week Ended

| output figures (in kwh.) follow: 1932 Week Ended | ${ }^{1931}$ | Decrease. |
| :---: | :---: | :---: |
| Sept.11-.--------------- $4,718,300$ |  | - $\times 1.7 \%$ |
| Sept. ${ }^{4}$ | 55,100 | 1.8\% |
|  | 5,019,300 |  |
| Aug. 14------------------4.-4, 4 - 510,000 | $4,946,700$ 4830.000 | 5.2\% |
|  | 5,051,000 | $11.4 \%$ |
|  | 5,181,900 | ${ }_{21.0 \%}^{16.4}$ |
|  | 5,115,800 | $21.0 \%$ |

Electric Management \& Engineering Corp.-Bankis ruptcy Sehedute.
The corporation a subsidiafy of National Electric Power Corp. has
fited a sehedule in bankruptcy In Federal Court for the Southern Bistrict vable of $\$ 13,059,225$,

 of National Electric Power Corp.-V. 135, p. 817
Electric Power \& Light Corp.-Earnings. For income statement for 12 months, ended Ju.

Fifth Avenue Bus Securities Corp.-Earnings.For income statement for three and six months ended Jun
Department" on a preceding page.--V. 134, p. 4323 .
Gas Securities Co., N. Y.-Dividends.-
The company has announced a monthly dividend of $1 / 2$ of $1 \%$ in scrip on its commonstock and the regular monthly dividend of 50 c . on its pref. 1932. foregoing represents the 10th dividend during 1932, at the rate

Grafton Power Co.-Proposed Consolidation.-
Great Western Power Co. of California.-Offer to Geferred Stockholders to Be Extended.-See Pacific Gas \& Electric Co. below.-V. 134, p. 2717.
Illinois Water Service Co.-Earnings.-
ncome statement for 12 months ended July 31 see "Earnings De
Interborough Rapid Transit Co.-Tax Payment Post-
Judge Martin T. Manton has signed an order in Federal Court directing
de receivers not to pay until further notice of the court $\$ 331,097$ due the receivers not to pay until further notice of the court $\$ 331,097$ due
New York State as a franchise tax based upon gross earnings for the year


To List Certificates of Deposit.-
An application for the listing of certificates of deposit for $\$ 10,500.000$
0 -year $6 \%$ gold notes due on Oct. 11932 , has been received by the New 10 -year $6 \%$ gold notes
York Stock Exchange
Elevated Holders Enter Action.-
Alevated He of holders of the old $7 \%$ guaranteed stock of the Manahttan Railway has asked Federal Judde Martin T. Maton to allow them to
intervene in the I. R. Tr receivership suit. The committee is represented intervene in the $\mathbf{I}$. R. T. receivership suit. The committee is represented
by the law firm of Marshall \& Wehle. The chairman is Harold Palmer. The committee's petition, upon which Judge Manton has reserved decision, states that the members of the group own or control more than
4,000 shares and expect between 3,500 and 4,000 additional shares to be 4,000 shares and expect between 3.500 and 4,000 additional shares to be
deposited with the Commercial National Bank \& Trust Co There are 600,000 shares of Manhattan Ry. stock outstanding. Of this amount, however, 554,490 shares were issued in a modified form under an agreement of May 1 1922. $\begin{aligned} & \text { Under this agreement the large majority of } \\ & \text { stockholders exchange their } 7 \% \text { stock for the modified stock providing for }\end{aligned}$ the acceptance of $5 \%$ instead of $7 \%$ from the I. R. T. if and when earned. However, holders of 46.510 shares refused to exchange, and this block of
stock is an wy the 1 . $R$. T. .or the receivers. On Oct. 1 a quartery pecome due. The intervention was proposed by William Roberts, receiver for the
Manhattan Ry. Judge Manton directed that briefs be filed.-V. 135, p. 1823

International Telephone \& Telegraph Corp.-Earns. For income statement for six months ended
Los Angeles Gas \& Electric Corp. - Insurance Plan.This corporation, the Southern California Gas Co., the Southern Counties
Gas Coo, and the Santa Maria Gas Co., all subsidiaries of the Pacific Lighting Corp., have placed in effect a new consolidated pension and employees insurance plan on a partly co-operative payment basis. The new group insurance program provides for old age retirement income at the age ability, and death benefits. Each employee contributes $3 \%$ or current wages toward their respective retire
Louisville Gas \& Electric Co.-Earnings.-
For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.-V. 135 p. 985.
Lowell Gas Light Co. Threatened with Receivership at Utility Hearing
at Utility Hearing.- The following is taken Boston "News Bureau"
The following is taken from the Boston "News Bureau"'
Stating that the company was threatened with receivership should
then proposed reorganization plan fail to go through, W. Rodman Peabody, representiny the company, appeared before ane Mass. Department of
Public Utilities on petition of the company for approval of an issue of $5950 .-$ Public Utilities on petition or the company yor approval or and
000 bonds. Mr. Peabody sid the company orignally desired to issue bonds bearing interest not exceeding $6 \%$ and callable from time to time at a price
not in excess of 105 . Since the stockholders' meeting the directors have not in excess met and voted that. subject to approval of the Department of Public met and voted that subject to approval $\overline{\text { Utilities }}$, the bonds should bear interest at $5 / 2 \%$ and be callable at prices ranging from 105 to 1021/2, that there are outstanding $\$ 1500000$ of Mr. Peabody pointed out that there are outstanding $\$ 1,500,000$ of notes which the company has no means of paying. About s1,200,000 have been company to get rid of its financial difficiculties. The plan would be to issue $\$ 950,000$ of bonds, using the money to pay on account of the notes and the
balance to be paid in serial notes under an indenture, to the amount of $\$ 550,000$. that the directors instead of being direct representatives of the stockholders shall consist of two members represen the approval of both parties. If the plan does not go through there is no alternative but receivership.
""There can be no ouvestion that a receivership would be of no great value
to the creditors and would result in prolonged litigation." he isaid. "It to the creditors and would result in prof public utilities in Massachusetts. would cast reflection upon the securities ost pesort. The plan has not been approved. but no alternative has been proposed. $\$ 1.500,000$. If the plan goes through they will get 5950,000 and two-year
notes for the balance. I dont know whether these $51 / 2 \%$ notes can be sold not par or better and I won't know until we get a bid."
Chairman Attwill of the Utilities Commission said: "If we stretch ourselves to help out this situation I don't see why the creditors should not selves to help out this sita and take a new note in place of cash. This is a bad situation for everyone and everyone should be wiling to co-operate.
Mr. Peabody thought the banks should take the issue at par. "There is question." he said. .that the bankers would pay par for a bond of this comquestion were it not for the fact that the failure to meet $\$ 1,500,000$ bonds at maturity resulted in criticism of the management of the company."
Joseph Wiggin, representing a group of Massachusetts savings bank Joseph Wiggin, representing a group or Massachusetrs savings hoank the notes were willing to take new notes and bonds which it is proposed to tissue under the reorganization
they are."-V. 135, p. 1654

Middle West Utilities Co.-Report Filed.-
The following is from the "Wall Street Journal" of Sept. 16
Receivers have filied with Federal Court, Chicao, a a complete audit of
the company showing conditions as of April 14 1932, together with an the company showing conditions as of Apriil 14 1932, tog
inventory of assets as of same date and and digest of the audit.
 loans are well secured. They stated they have been directing their efrorts and feel that real prothe ess has been made. In their opinion the future of Middle West Utilities depends upon a change of business conditions and good management. four special investigators to thoroughly scrutinize transactions and affairs
of the Insull companies now in receivership for evidence of fraud or emen stated, and they will report their findings to him.

Receivers expressed their regret that after making every effort with East-
ern bankers to adopt a plan of operation it was not possible to retain the ern bankers to adopt a plan of operation it was not possible to retain the
National Electric Power group under their control.
With reference to accounts of Marshall E Sampsell concerning which With reference to accounts of Marshall E . Sampsell concerning which
there has been considerable public discussion, records of Middle West
Utilities Co. show a loan of 9,000 shares of Central \& South West Utilities Co. Show a loan of 9,000 shares of Central \& South West common
stock made to Mr. Sampseli in September 1931. Other than this, Mr. stock made
Sampsell has no accounts owing to Middle West or its receivers.
However, within a day or two after appointment of receivers on April 15, However, within a day or two after appointment of receivers on April 15,
it was ascertained that Mr. Sampsell, then President of Central Illinois
Public Service Co., a subsidiary of Middle West in which had taken from Central Illinois 4,000 shares of that company's $\$ 6$ preferred stock, being reacquired stock held in the treasury, and in return had deReceivers demanded and accepted his immediate resignation and steps
were taken for protection of Central Illinois Public Service Co. Since that time 2,000 shares of this preferred stock, which had been substituted for were acquired by Central Illinois through the purchase of these notes. Receivers have been in negotiation with holders of the balance of 2,000
shares which had been deposited by Mr. Sampsell as collateral on banks
Proper claims respecting this entire transaction hans bonding companies, the New Amsterdam Casualty Co. and Lloyds of New President.-
Grover C. Neff, of the Wisconsin Power \& Light Co. has been elected
President succeeding Martin J. Insull.
Edward N. Hurley Edward N. Hurley and Charles A. McCulloch, receivers, expressed
encouragement over the future of the operating companies in the Middle
West Utilities group, due to the fact that the overhead West Utilities group, due to the fact that the overhead expenses in the
Chicago offices, which in 1931 amounted to $\$ 2,100,000$, have been reduce Chicago orfices, whan at the same time operating expenses in the western
to $\$ 350,000$ a year and and
subsidiary companies have been reduced $\$ 1,912.000$ a year. The operating subsidiary companies have been reduced $\$ 1,912,000$ a year. The operating
companies. it was announced, have improved their cash position in the last five months, first, by the incrase of cash on deposit of $\$ 1,648,000$ and
second, by a reduction of $\$ 3,655,000$ in the floating debt.-V. 135, , 1654.

## Montana Power Co.-Paying Agents.

Lee Higginson Corp. has been designated to be substituted in place of series A. due June 1 1962, to act as such paying agent only in Chicago,
IIl., and Boston, Mass.-V. 135, p. 466 .

## National Electric Power Co.-Securities Not Sold.-

 We learn that the securities held by the New York Trust Co. as collateralor loan of $\$ 3,000.000$, which were to be offered for sale on July 13 last

## National Power \& Light Co.-Earnings.-

For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 135, p. 1491.
New England Power Association-Output Ahead of 1931 For the first time since last February the weekly record of sales of elecresponding records of last year. In the week ending Sept, 10 primary
production totaled $31,207,000 \mathrm{kwh}$., as compared with $30,882,00 \mathrm{kwh}$ productoek ending Sept. 121931, a gain of $1.1 \%$. The communities reporting
n the ween largest gains werr: Webster, $10.1 \%$ : Lowell, $8.9 \%$ : Lawrence, $7.1 \%$; $\left(\begin{array}{l}\text { Proydence, } 4.7 \% \text {; Fall River, } 2.9 \% \text {. } \\ \text { Plans to Consolidate Two Subsidiaries.) }\end{array}\right.$
The Association on Sept. 10 announced preliminary plans for consolidating two of its major generating and transmission subsidiaries in northern Subject to the approval of the Public Service Commissions of New Hampshire and Vermont, the Connecticut River Power Co. of New Hampshire
will sell its assets to the Grafton Power Co. All common stock of the twin companies is owned by the New England Power Association.
The Connecticut River Power Co. has outstanding several thousand shares of pref. stock, which may be exchanged for similar pref. shares of the consolidated company. Preferred shareholders will meet on Oct. 1
New England Power Co.-Pref. Stock Sold at Auction.Pursuant to order of the Massachusetts Department of Public Utilities
dated May $61932,11,975$ shares of $6 \%$ cumulative preferred stock have been sold at auction at $\$ 100$ a share in Boston. In May the company offered its preferred share holders the right to subscribe for 12.000 additional
shares at par, but in view of market conditions only 25 shares were taken shares at par, but in view of market conditions only 25 shares were taken. must be sold at public auction.-V. 135, p. 1491.

New York \& Harlem RR.-Street Surface Lines in New York City Acquired by New York Railways Corp.-See latter under "Public Utilities" below.-V. 134, p. 4486.
New York Central Electric Corp.-Dividend Deferred.The directors have voted to defer action on the quarterly dividend due
Oct. 1 on the $7 \%$ cum. pref. stock, par $\$ 100$. The last regular quarterly Oct, 1 on the $7 \%$ cum. pref. stock, par $\$ 100$. The last regular quarterly
dividend of $13 \%$ was paid on this issue on July $1 .-\mathrm{V} .134, \mathrm{p} .4158$.
New York Railways Corp.-Acquisition Approved.At a special meeting held on Sept. 13 the stockholders ratified the agree-
ment between this corporation and the New York \& Harlem RR. for the ment between this corporation and the New York \& Harlem RR. for the
purchase of the latter's Fourth Ave. and Madison Ave, trolley lines in New
York City. See V. 135, p. 1329 .

New York Water Service Corp.-Earnings.
New York Water Service Corp.-Earnings. -
For intome statement for 12 months ended July 31 see "Earnings DeNorthwestern Bell Telephone Co
Northwestern Bell Telephone Co -Acquisition. The I.-S. C. Commission on Aug. 31 , approved the acquisition by the
company of the properties of the Beaver Valley Telephone Cg-V.
p. 2147 .

Northern States Power Co.-Earnings.-
For incomes statement for 12 months ended July 31 see "Earnings Depart-
Ohio Water Service Co.-Earnin
For income stateme t for 12 months ended July 31 see "Earnings De-
Oklahoma Gas \& Electric Co.-Bonds Offered.-Offering is being made of an additional issue of $\$ 1,000,000$ 1st mtge. $5 \%$ gold bonds by a banking group headed by H. M. Byllesby \& Co., Inc.; Chase Harris Forbes Corp.; W. C. Langley \& Co.; A. C. Allyn \& Co., Inc.; J. Henry Schroder Banking Corp., and The N. W. Harris Co., Inc. The bonds are priced at 87 and int. to yield $6.23 \%$. Bonds are dated March 11925 and mature March 11950.
Issuance authorized by the Arkansas Railroad Commission.
Tax Provisions.- Interest payable without deduction for any normal Federal income tax not exceeding $2 \%$ per annum of such interest. Company application, Pa. and Conn, personal property taxes at a rate not exceeding Mass. income tax at a rate not exceeding $6 \%$ per annum of interest, to

## Data from Letter of B. W. L

Lynch, Vice.-Pres. dated Sept. 91932. It is the largest electric utility in the state of Oklahoma and its properties furnish electricity for power and light to 230 communities in Oklahoma and Arkansas, having an estimated combined population of over 607,000 . Of
the communities served 209 are located in Oklahoma. and 21 are located in Arkansas. In addition, the properties furnish the electric power requirements of numerous oil fields located in the terriotry, outstanding among
which are the prominent Seminole andjOklahoma City fields, Company is
not now engaged in the gas business, having sold its gas properties in not now engaged in the gas business, having sold its gas properties in 1928 . Properties.-The properties include steam electric generating stations haverating stations are the Horseshoe Lake Station, near Oklahoma pripal
of 65,000 Ity of 65,000 kilowatts capacity, the Arthur S. Huey station and Belle Isle station at Oklahoma City, of 30,000 and 11,500 kilowatts capacities,
respectively, the Riverbank station, located on the Arkansas River Muskogee, of 22,500 kilowatts capacity the Byng station, neir Ada, of Eagle of 15,000 kilowatts capacity. The generating stations are intercon2,772 miles of pole lines. The distribution system includes 2,611 miles of pole and underground lines.

## Cumulative preferred stock $7 \%$ and $6 \%$ ( $\$ 100$ par)

$6 \%$ gold debentures, due 1940 . $19.1 / 2$
19,190,000
gold bonds, due 1943 Co. 1s ............................. 954,500
 restrictions.
Purpose.- Proceeds will be used to reimburse the company in part for additions and extension heretofore made to its properties. for the past five
Earnings.-The earnings of the properties now owned for
calendar years and for the year ended July 31 1932. were as follows: Years End. Dec.31- Gross Earnings Operating Exps., Net Earnings
\& Other Income.Main. \& all Taxes. (Before Depr.)
1927.

## 1927 1928 1929 193


x Year ended July 31 . $\mathbf{y}$ After deducting $\$ 308,412$ in 1931, and $\$ 128,505$
thereof in the year ended July 311932 , withdrawn from contingency reserve. more than 3.20 times the anmual interest regireme, as shown above, were total mortgage debt to be presently outstanding incuding this issue. After
deducting appropriation for retirement (depreciation) reserve of $\$ 950$. 000 such net earnings were more than 2.66 times such annual interest requiro-
ments. Man ement.- Company is an important unit in the Standard Gas \& Electric Co. system. The properties of the company are under the management of Byllesby Engineering \& Management Corp., the entire capitaliza-
Ontario Power Service Corp.,Ltd.- $50 \%$ Accept Offer.Approximately $50 \%$ of the $51 / \%$ first mortgage bonds of ontario Power
Service Corp. (subsidiary of Abitibi Power \& Paper) have been deposited ric Power Commission for eschange of secu of offer of Ontario Hydro-Elecincluding insurance companies and other large institutions, are reported to slower. Ontario Government's offer is

Oregon-Washington Water Service Co.-Earnings.For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 135, p. 1329.
Pacific Gas \& Electric Co.-Seeks to Extend Offer to Holders of Great Western Power Co. Preferred Stock
The company has filed with the California RR. Commission its supplewithin which its pref. stock may be issued in exchange for the pref. shares of the Greater Western Power Co. of California. Nov. 6 1930, authorized
The original order of the Commission, dated Nor the company to issue two $\$ 25$ shares of its $51 / \% 1$ st pref. stock and two $\$ 25$ shares or its $6 \%$. ${ }^{\text {st }}$, pref. stock for each $\$ 100$ shares of the $7 \%$ preferred
or the $6 \%$ series 'A Aref. stock of the Great Western Power Co. Since
that time 175.572 shares of Great Western pref. stock, or approximately that time 175.572 shares of Great Western pref. stock, or approximately
$99 \%$ of the 118,243 shares outstanding with the public prior to the original of the have been exchanged for pref. shares of the Pacific company. Some
of the
Whaters of the small balance of 2,671 shares of Great Western stock still held by the public have requested an extension of time
within which to surrender their shares, and for this purpose the present supplemental application is being made Including its ownership of the entire outstanding common stock, the
Pacific company now owns $99.5 \%$ of the entire stock capitalization of the
Great Western company.-V. 135 , p. 1654 .
Pacific Northwest Public Service Co.-Omits Dividend. The directors recently voted to omit the quarterly dividend of $11 / 2 \%$ due
at this time on the $6 \%$ non-cum. 2d pref. stock, par $\$ 100$. The last dis-
tribution at this rate was made on June 11932 .-V. 134, p. 3982 .

Pennsylvania Electric Co.-Suits Filed.-
Pemnsylvania Service Commission obtained from Dauphin County Court at Harrisburg injunction restraining Pennsylvania Flectric Co, from selling $\$ 10,000,000$ worth of securities, based in part on its purchase of Clarion
River Power Co. Court fixed Saturday as hearing date. Commission filed two suits. In bouth it charges that company did not file suitable cer-
tificate of notification with the Commission, which had rejected several certificates. Petition declares that after Commission started investigation of proposed securities and set Sept, 15 as hearing date, it learned from
brokers' advertisement that securities were actually on sale. - V. 135. p.1825, 1655.

Philadelphia Company.-Earnings.ent" on a preceding page.-V. 135, p. 986.
Pittsburgh-Suburban Water Service Co. Earnings.For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V.135, p. 1329. Postal Telegraph \& Cable Corp.-Earnings.-
For income statement for six months ended June 30 see "Earning DePuget Sound Power \& Light Co.-Bonds Offered.A block of $\$ 100,0001$ st \& ref. mtge. $41 / 2 \%$ bonds, due June 11950 is Gross earnings includin Months Ending July 311932 (Incl. Sub. Cos. Gross earnings, including other income-
Operating expenses, maintenance, taxes



## Net earnings . 134, p. 1023.

Rockland Light \& Power Co.-Hearing on Receivership
A suit to have the company placed in the hands of a receiver was argued
White Plains, N. Y.. Sept. 9 before Supreme Court Justice William
Bleakley, who reserved decision.
Philip Giera of Pelham, owner of about $\$ 1,800$ of company's stock charged that mismanagement by the O. H. Tenney Co, of Boston had All of the allegations of Giera were denied oy the Power Company
Rochester \& Lake Ontario Water Service Corp.Earnings.
For income statement for 12 months ended July 31 see "Earnings De-
artment" on a preceding page.-V. 135, p. 1331.

Saranac River Power Corp.-Bondholders' Protective Committee.A protective committee has been formed for the first mortgage sinkin




 Scranton-Spring Brok Water Service Co.-Earnings.
For income statement for 12, months ended Yuly 31 see "Earnings DeShreveport Rys.-Bondholders' Committee.-
 of a Federal receiver who is now in charge of the company's propernites
The commit ibe below has been requeste amounts of the bonds to act as a protective committee to represest such
bonds. Holders of the bonds are urged promply to deposit their bonds with Hibernia Bank \& Trust Oo, New Orieans. La, as depositary, with



South Bay Consolidated Water Co., Inc.-Earnings.For incone statement for 12 . monthsten ended Jouly 31 see "Earnings De-
partment" on a preceding page.-V. 135, d. 1331 .
Southern Colorado Power Co.-Earnings.-
For income statement for 12 months ended July 31 see "Earnings
Department" on a preceding page.-V. 135, . . 986.
Tri-Utilities Corp.-Sale Confirmed.- -1.
Twin City Rapid Transit Co--To Change Par, \&cc.The New York Stock Exchange has received notice from this company
f the proposed change in common stock to 220.000 shares of no par value
 p. 819 .

Union d'Electricite, Paris, France.-Authorizes Repayment of Bond Issue. -
The , haraholders have authorized the repayment of the $61 \% \% 1924$
S4.000.000 Interna ional Power securities Corp hond issue by means of a S4,000,000 International Power Securities Corp bond issue by means of a
Swiss 41/2\% loan of $22,000,000$ Swiss francs ("Wall Street Journal").
V. $133, \mathrm{p}$ S791.

Union Water Service Co.-Earnings.-
For income statement for 12 months ended July 31 see "Earnings De-
partment" on a preceding page.-V. 135, p. 1331.

## United Gas Corp.-Earnings.

 For income statement for 12 months ended JuUnited Light \& Power Co.-Earnings
For income statement for 12 months ended July 31 see "Earnings Depart-
West Virginia Water Service Co.-Earnings. For income statement for 12 months ended July

Western New York Water Co.-Earnings. For income statement for 12 months ended July
artment" on a preceding page.-V. 135, p. 1332 .

## INDUSTRIAL AND MISCELLANEOUS

Wage Fight Opened by Textile Unions.-Delegates representing the textile biennial convention of the United Textile Workers of America, in the Hotel Woodstock, in West 43rd St., to frame policies involving a drastic
Hange in operations and to oppose actively further wage cuts contemplated in the industry. N. Y. "Times," Sept. $13, \mathrm{p} .28$. 28 .
Wage Cut Rejected by Pier Workers. The 30.000 longshoremen emploved on deep-water ship line piers of the North Atlantic ports notified their employers that they would not sign a wage contract that included a
reduction to 70 cents an hour for a 44 -hour week and $\$ 1$ an hour for over-
time from the present scale of 85 cents and $\$ 1.20$. N. Y. "Times," Sept. 16. p. 43 . Chicago, have voluntarily accepted a wage reduction of $15 \%$ effective The new scale effects more than 3,000 men employed in over 100 shops and Will continue until May 311933 . "Wall Street Journal," Sept. 12 , D. 8 .
Indiana Miners Take $25 \%$ Wage Cut.-The scale convention of District Indiana Miners Take $25 \%$ Wage Cut.-The scale convention of District
II, United Mine Workers, voted to adopt a three-vear wage proposed by,
the Indiana operators calling for a $25 \%$ reduction. N. Y. "Times," Sept. 11, p. 5. . ${ }^{\text {Matters }}$ in the "Chronicle" of Sept. 10.-(a) The new capital
(a) The lotations during the mont (c) Valuation of Construction contracts awarded
 p. 1727 ; (e) Sawninil plant at Lyman, Miss., of Batson \& Hatten Lumber
Co. to resume about Oct. 1, p. 1728; (f) Night shift added by Shoe concern - 1728 will enable Crown shoe Co. to continue schedule to end of year, 1728; (g) Apollo Steel Co. resumes large scale operations, p. 1728 ; (h)
Men recalled by Brick Company in West Virginia, 1728 . 1728 (i) August
. Men recalled by Brick Company in West Virginia, ${ }^{\text {p }}$. 1728 ; (i) August
Rayon sales establish new record for industry, p. 1729; Five-day week
in force at Forstmann Woolen Mills-Increase in number of employees, D. 1730; (k) Wages Increased $10 \%$ by Spofford Mills, Inc., of North
Carolina, p, 1730; (1) 60 -hour-week schedule resumed by Lafayette Cotton mill, p. 1730; (m) Consolidation Textile Corp. adopts new weekly time
mainters on strike in New York to resume work at former
basis, p. $1730 ;(\mathrm{n})$ Paint
scale of $\$ 11.20$ pending conference, p. 1730; (o) Foreign copper price at 6.25 cents a pound-Price of Domestic copper at 6.25 cents, p. 1733 ;
(p) Wire prices advanced by General Cable Corp. and Anaconda Wire \&
Cable Co. p. 1733 ; (q) Mine Unions in Illinois withdraw from United (p) Wire prices advanced by General Cable Corp. and Anaconda Wire \&
Mine Co. p. $1733 ;$ (q) Mine Unions in Horkers of America- 200 locals form und withdraw from United
Miners of Ame Progressive York Stock Exchange Sept. 1 . $\$ 27,782,501,806$, compared with $\$ 20$,-
$494,759,465$ Aug. 1 - Classification of listed stocks, p. 1750 ; ( $\mathbf{s}$ ) Market 1932, p. 1750; ( $\mathbf{t}$ ). Revised rate basis recommended for newsprint in proposed report to I.-S. C. Commission, p. 1768 .
Abitibi Power \& Paper Co., Ltd.-Receivership.G. T. Clarkson of Toronto was named, Sept, 10, receiver and manager ssued the order on an application made by strachan Johnston, acting for 1928 , between the Abitibi company, the Montreal Trust Co. and the In the suit the Montreal Trust Co. asks administration and execution
is a first charge on undertaking, property and assets of the Abitibi company.
Justice Riddell's order provides for delivery to Mr. Clarkson of the properties and assets of the Abitibi company. The order declares "no action at law or other proceeding shall be taken or continued against the defendant
without leave of the court being first obtained." The order also decrees without leave of the court being first obtained." The order also decrees
that the bondholders' committee shall be at liberty to attend the proceedings that the bondholders' committee shall be at liberty to attend the proceedings
in the action and its solicitors shall be notified of the proceedings in the case.
the document The document empowers the receiver to borrow money from time to
time as he may consider necessary to protect and preserve the assets of the
Abitibi company and the carrying on of its business.
Announcement of the appointment of a receiver for the company is in line with the plans of the bondholders' protective committee formed in June under the chairmanship of Joseph P. Ripley, Vice-Pres. of National City Co. in the interest of holders of Abitibi 1st mtge. 5\% gold bonds. Since its organization the committee has been engaged in a review of the Abitibi situation and of conditionsi n the newsprint industry. The committee retained Price, Waterhouse \& Co. to report on the financial condition of the company and it also engaged George F. Hardy, consulting engineer, in connection with the company's water power problems. Mr. Ripley on Sept. 12 announced the conclusions of his committee as follows:
Based upon the study which the committee has made of the company
and of the industry, it is our view that Abitibi is one of the outstanding economic units in an industry which is basically sound, but which is sufferof the properties are covering operating expenses and taxes and a portion of bond interest, but full bond interest is not now being earned. Certain
outstanding commitments entered into since the bonds were originall outstanding commitments entered into sline effected its credit position. A
sold by the Abitibi company have seriously affect reorganization of Abitibi's corporate structure will probably be required, but in any reorganization the first mortgage bondholders siould occupy a
strong legal position. The 60 day period of grace, provided by the mortgage, has expired in respect of the interest due June 11932 and the security of the mortgage is
enforceable. At a meeting of the committee held Aug. 23
1932, at which the matter was carefuikto of the bondholders and to protect the mortgarved properties, the trustee should be requested (1) to declece the princinal of
the bonds due, (2) to commence foreclosure proceedings, and (3) to ask for the appointment of receiver and manazer for the properties. These proceedings have been commenced in the Supreme Court of Ontario and the who is now in possession of the mortgaged properties and in control of their operation
with others in that it is in the interest of every bondhader that he unite through this comm protection of his interests and to have an effective voice any reorganization. Bondholders who have not as yet deposited their bonds to do so promtly. The deposit asreement dated as of committee are urged which the committee is acting, provides that any depositor 101932 , under his deposited bonds, without cost or expense, at any time within a period of or adontommencing on the date of first publication of notice of approval or readjustment the committee of any plan or arrangement of reorganization
It is announced that a very substantial amount of the bonds already have been deposited with the committee.
Members of the committee include Charles M. Bowman, Chairman of
the Board, Mutual Life Assurance Co. of Canada; Milton C.Oross, National City Co.i Andrew Fleming, Hartt \& Adair Coal Co., Ltd.: Stanton Griffis. Hemphili, Noyes \& Co.; Harold P. Janisch, Vice-Pres, National Shawmut Banki John Lesilie. Montreal; George W. Pearson, Vice-Pres, Continental
Ilinisis Co, and Edward E. Reid, Managing Director, London Life InsurFrederick G. Curry, 22 william St., is Secretary of the committee for which City Bank Farmers Trust Co, and Montreal Trust Co. are depositaries and Continental Illinois Bank \& Trust Co. Colicago Bank of America
N. T. \& S. A., San Franciso and the London offices or National IIty Bank N. T. \& S. A., San Francisco and the London offices of National City Bank
of New York and of Montreal Trtut Co. are sub-depositaries.-V. 135 ,

Air Reduction Co., Inc.-Omits Extra Dividend.-
the directurs on sept. 14 declared the usual quarterly dividend of 75
cents per share, payable Oct. 15 to holders of record Sept. 30 , but failed cents per share, payabie rct. is wormally payable at this time of the year. to declare the extra disbursement normally payable at this time of the year.
On Oct. 151929 , 1930 and 1931 , extra distributions of $\$ 1.50$ each were
made.-V. 135, p. 820 .

## pended.

Owing to inability to make transfers of shares at the present time, the
Boston Stock Fer has suspended trading in the shares until further
Alberta Pacific Grain Co., Ltd.-To Cancel 20,000 Class
B Common Shares
A special general meeting of the shareholders will be held on Nov. 1 for the purpose of considering, and if approved, sanctioning, ratifying and
confirming, By Haw No ${ }^{\circ}$. $\mathrm{O}^{\circ}$ of the company passed and enacted by the The said by-law provid
letters patent, the provides that, subject to confirmation by supplementary capital with which the company shal the company, being the amount of \$4.co0, 000 to $\$ 3,800$. 000 , and that such reduction be effected by cancelling
$\$ 200$ bed $\$ 200,000$ of the amount of capital with which the company shall carry on
business, and which was received
 sented by available assets, and by cancelling the 20,000 class B common shares without par value authorized by the letters patent of incorporation of the company and heretofore issued, but without in any way affecting or
diminishing the number or amount of the 30.000 fully paid shares of $7 \%$ cumul. red preference stock, or the number or the 80.000 class $A$ common capres without par value, and without any payment of any paid-up share
co any shareholder, and without extinguishing or reducing any liabilitit in respect of unpaid share capital, but without in any way creating liability upon shares issued as fully paid and non-a.

## Allis-Chalmers Mfg. Co.-Aequien. <br> The South American business or B. F. Avery Ky., has been acquired by Allis-Chalmers Mf. Inc. Louisville, Avery company has five branctes in Argentina, Paraguay and Uruguay.

American Discount Co. (Ga.).-Dividend Reduced.-
A quarterly dividend of $71 /$ cents per share has been declared on the no par common stock, payable oct. 1 to holders of record Sept. 20 . Previously.
the company paid quarterly dividends of $121 / 2$ cents per share on this issue.V. 128, p. 2801.

## American

## 4222sitron.

Negotiations are reported to be under way for the acquisition by this has not been made to assure consummation.
The Federated corporation was formed in 1924 to consolidate a number of companies in the secondary non-ferrous metal business. The company is a prominent factor in the making of secondary babbitt metal, as well
as in secondary conper, lead brass and other non-ferrous metals and
 Oorp. has smelting plants in Newark, Trenton, Pitts.
Chicago, 8 , Louis and San Francisco.-V. 134, p. 4160 .

American Seating Co.-Earnings.-For income statement for six
Department" on a preceding page. Consolitated Balance Sheet June 30.

## Assets- aproperty \& plantss3 Cash $\&$ short term

Cash \& s. sor term Cash ver. secur-... Investments Wart. notes and arc.rued recelv.
Merchandise-1. Merchandise......
Other assets.-....
Prepaid expenzes.
Total_........ $\overline{\$ 7,331,247} \overline{\$ 9,111,097}$ Total …...... $\overline{87, \overline{331,247}} \overline{\$ 9,111,097}$ a After depreciation. b Represented by 202875 no par shares, exclud-
ng shares in treasury. have been adiusted to conform with the 1932 chassification and reflect the
retirement of treasury gold notes which were shown under investments retirement of treasury gold notes which were shown under investments at
that date. These notes were retired prior to Dec. 31 1931.-V. 134 , p. 4495 .

American Stores Co.-August Sales.

American Trustee Share Corp.-Offer Made for Public Service Trust Shares, Series A.-
The corporation, depositor and distributor of Diversified Trustee Shares, announces that arrangements have been completed with Security Dis-
tributors Corp., distributors of Public Service Trust Shares, series A. ngs for Diversified Trustee Shares, series D. The offer is revocable holdtime without notice and will expire oct. 15 i 1932 . in wiew of the present
The directors of Security Distributors Corp., in wis. situation, have decided to discontinue distributing and making a mariket exchange by sharenolders and dealers. The distribution of the offer of
thas been shares aas been carried on for the past year by American Associated Dealers, Inc. At present there are only 135,000 shares outstanding
trust organizations and is controlled by bre Brown Brothers Harriman \& B The arrezate sales of Diversified Trustee Shares approximate $\$ 100,000,000$.
-V . 135, p. 1826 .
Anglo American Corp. of So. Africa, Ltd.-Operations.
The following are the results of operations for the month of August 1932:


Arcturus Radio Tube Co.-Export Sales Rise.For the first six months of 1932 export sales have increased more than
$70 \%$ over those of the same period in 1931.-V. 135, p. 1657 . Associated Oil Co.-Changes Dividend Dates.A quarterly dividend of 25 cents per share has been declared on the

Atlantic Coast Fisheries Co.-New Director.-
William M. Day. Vice-President of the J. Walter Thompson Co. has
Atlas Corp.-Makes Offer-to-Pick-Barth Hotding-Corp. otelretders.-
The corporation is offering to acquire Pick Barth Holding Corp. notes
in exchange for its own preference and common stocks $\begin{aligned} & \text { For each } \$ 100\end{aligned}$
 share, series A, or four common shares. For each $1006 \%$. 5 --yearerence notes
due 1935 , is offring threo fiths of a $\$ 3$ preference share, series A, or 21/2 common shares. In lieu of issuing fractional shares. Atias Corp. Will
issie non-dividend bearing scrip exchangeable prior to April 301934 for
full shares full shares.
Pick Barth Holding Corp. owns and controls through another corporation
500,637 of the Trading corporation, and the value of the notes depends
 foldman Sachs Trading sugesting if its Ats offas Corp. would have control to holers of notes of Pick
farth Holding Corp. were accepted ite corporation shares. ownere accepted ante not correct Even with the Trading
Even
By would lack a majority of the Trading company's shares. Trading Corp. On June 14 it made an offer to stock the Goldaman Sachs Sachs Trading Corp. on the basis of three-tenths of a share of Atlas for one share of Goldman Sachs Trading Corp. common.
See also Goldman Sachs Trading Corp. below.-V. 135, p. 1333.
(B. F.) Avery \& Sons, Inc.-Sells South Amer. Business.ere
Baldwin Locomotive Works.-Orders Up Stightly.-
The Philadelphia "Financial Journal." Sept. 15, states:
Business booked by the Baldwind Locomotive Works and afriliate
Wmpanies in August amounted to $\$ 468$ or
 a consoldated basis, amounted months of this year business booked, on
corresponding period of 1931. $\$ \$ 4,772,000$ against $\$ 16,324,000$ in of 1931,
sainpments in August showed a contraction, amounting to $\$ 680,000$
agaist $\$ 950,000$ in July and $\$ 2,200,000$ in August 1931 . Indications are agan the output for September will not be much different from the August
that the tiche
volume Shipments for the first eight months of the year were $\$ 8,353,000$ against
$\$ 16,402,000$ in the corresponding period of 1931 . With the shipments exceeding bookings the amount of unfilled orders on hand showed a small net decrease for the month amounting to $\$ 3,236,000$ on Aug. 31 as compared orders represent mechanical parts for electric passenger and freight loco-
motives for the motives for the Pennsylvania RR, and the polume of shipmentst in the
final cuarter of the year will be governed in part by the extent that the final uarter of the year will be governed in part by the extent that the
Pennsylvania calls for delivery of this new equipment for its enlarged
electric service. - V. 135 . p. 1166.

Bath Iron Works Corp.-Buys Shipyard.-
company had bought the shipvard plant at Bath. Me., which it had lenat the last five years from the New England Public Service Co. and the Keyes Fiber Co. The plant includes 14 acres of real estate, 200,000 square feet
of shop-fioor space in moder buildings and six sets of ways capable of carrying vessels of a maximum length of 500 feet.
The corporation will continue as owners of the organization which func tioned as lessee. Mr. Netwell said. A. M. Main will continue as General
Manager and L. E. Thebeau as Treasurer.-V. 127 , p, 412 .
Belding Heminway Corticelli Co.-To Increase Oper-ations.-
This company's plant at New London, Conn., is operating 24 hours a duction of its line of rumproof silk hosiery, a Hartford, Conn., dispatch tates. Production facilities are to be increased. The plant is sais to be


632.) Berkshire Fine Spinning Assधciates, Inc.-Obituary.Gilbert T. Thompson, Chairman of the b.
Sept. 13 at Adams, Mass.-V. 133 p. 3260 .
Bickford's, Inc.-Further Reduction in Dividend Rate.The directors on sept. 15 declared a quarterly dividend of 20 cents per share 2 n. A distribution of 2 cents per share was made on July 1 as com-
Seated with 30 conts per share paid each quarter from Jan. 21931 to and
pared incl. April 1 1932.-V. 135, p. 1827.

H. C.) Bohack Co.-August Sales.-- V. $135, \mathrm{p}$. $990 .-1167$


Botany Consolidated Mills, Inc.-Bondholders Repre sented on Board-Promises Early-Achon:-
Economies in the operations and overhead will be put into effect imme-
diately as a result of the representation given the bondholders on the board of directors, Oscar C. Seebass, Chairman of the independent protective
committee for the 10-year $61 / 2 \%$ sinking fund gold bonds, reports in a notice issued Sept. 14 . Mr. Seebass and Fritz Haltmayer are the representatives
of the independent committee on the new board, which includes in representatives of the bondholders. The important step of eventual rinancial and plant reorganization should
be simplified Mr Seebas declares. thereby saving the bandholders a
great deai of otherwise inevitable expense.
Mr . Seebass calls for further deposits of bonds with his committee, the
depositary for which is the Empire Trust Co. He emphasizes that the committee will continue to function as an independent body.-V. 135 , $\mathbf{D}$.
comphes
Bridgeport Machine Co.-Earnings.-
For income statement for six months ended June 30 see "Earnings
Broadway-Ninety-Fourth Street Realty Co.-ForeA suit to foreclose a mortgage on the apartment house property at the
northeast ocrner of Broadway and Ninety fourth St. on which $\$ 726.00$ is
due, was filed in the New York Supreme Court Sept. 13 by the Continen is Bank \& Trust Co. as trustee under a bond issue of $\$ 850.000$ made in 1928.
 of principal installments and $\$ 21,780$ interest since la
taxes of $\$ 42,090$ since the first half of 1931 are unpaid.
Budd Wheel Co.- Dividend Action Deferred.-
The directors on Sept. 16 took no action on the quarterly di
The directors on Sept. 16 took no action on the quarterly dividend due
Sept. 30 on the $7 \%$ cum. 1st pref. stock, par $\$ 100$. The last revelar terly payment on this issue of $1 \frac{1}{4} \%$ was made on June $30 .-\mathrm{V} .135, \mathrm{p}, 822$.
Building Products, Ltd.-Dividends Again Reduced.-
The directors have declared quarterly dividends of 25 cents per share or hal
holders of record sept. 19 Three months ago the quarterly divect. 1 to
both isues had been decreased to 35 cents from 50 cents per share.-V. 134 , p. 4328 .

Burns Bros. (Coal).-President Resigns.-
Noah H. Swayne has resigned as President of Burns Bros, and sub-
diaries, the resignation to take effect immediately. sidiaries, the resignation or take erfect immediately. Charles F . has been designated chief executive officer until a new president is selected. House. Holthusen \& Mcclooskey, attorneys for a group of Burns Brothers "Minority stockholders raised strenuous objection to his (Mr. Swayne's) election at the annual corporate meeting. Such objection was subsequently, Brothers, and charging, as well, mismanagement and profiteering on the "'The controlling inter
president. The stockholders felt that the control exercised by the Lehicb Valley and Delaware, Lackawanna \& Western Coal Companies meant the mandatory purchase of $80 \%$ of all anthracite coal requirements from these
producing companies and that accordingly Burns Brothers was faced the unavoidable results of purchasing coal on a non-competitive basis at a figure too high to admit of profit.
Burns Brothers has suffered severely in its business and in has been that p. 2915

Cadillac Motor Car Co.-Sales Improve.
For the first time in many years Ausust sales of this company exceeded
July, according to J. C. Chick, General Sales Manager. This upturn gives every evidence of continuing through September, he said V. 134, p. 3279 .

California \& Hawaiian Sugar Refining Corp.-New President.-
Frank E. Sullivan has been elected President and General Manager to succeed A. M. Dupeiu, who will retire from the management. is announcer to
by the trustees under the Orockett pooling agreement.-V. 133, p. 958 . (Philip) Carey Mfg. Co.-Further Dividend Reduction.A quarterly dividend of 25 cents per share has been declared on the

Celanese Corp. of America.- $871 / 2$ c. Prior Pref. Div.The directors on June 6 declared a dividend of $871 / \mathrm{c}$ a share on the $7 \%$
cum. series prior pref. stock. par $\$ 100$, payable Oct. 1 to holders of recerd

Chatham Apartment Hotel (The Martinique, Inc.), Philadelphia.-Report to Depositors.-
The The committee for the protection of the holders of bonds sold througt the Fit. Smith Co. (George E. Roosevelt, Chairman), in a report to
depositors of 1st \& ref. mtge. $61 / 2 \%$ bonds of the Martinique, Inc., secured by the Chatham Apartment Hooes. Philadelphia, states:
gate principal amount of 8652,800 held by Integrity Trust Conds in the agzrothe ist \& ref. mtge., are valid outstanding obligations and entitled to share in the securds oeld by the pubic. Und $\$$ ther the provisions of the 1st \&
of 1 st $m$ tge. bond ref. mtge. the bands in the possession of Integrity Trust Co and affected.
by the decree are held as additional security for the $\$ 1,088,800$ of standing 1st \& ref. mtge. bonds
The decree orders Integrity Trust Co, to sell at public auction to the bonds held by it, and (2) the mortgaged property (subject to the ist mtge. . The date of the sale has not yet been fixed.
 in princtpal amount of 1st mytye. bonds and the property (subject to the 1st mtge.) on behalf of depositing 1 st \& ref. mtge. bondholders. (See also-
Huntington Hall Apartments below).-V. $134, \mathrm{p}$. 1377 .

Chevrolet Motor Co.-Closes Plant in Wisconsin.-
High Wisconsin State taxes on goods manufactured within the state have
resulted in this company permanently closing the assembly plant resulted in this company permanently closing the assembly plant at Janes
ville, where more than 1,000 men have been employed and withdra manufacturing operations from the State, according to W.S. Knudses
President and General Manager.
"The only object in maintaining assembly plants away from head-
quarters., Mr. Knudsen said, is to save the cost of treight shipments
Kn then on goods shipped between the central factory and points in the field. The Wisconsin tax on articles manuractured within the state is so high, however,
that it would require the freight saving on t5, 000 cars shipped between our
headquarters at Flint and points in Wisconsin to pay the Wisconsin tax. headquarters at Flint and points in Wisconsin to pay the Wisconsin tax.
We would not build 45,000 cars at Janesville in 1932 , hence it would cost us an unnecessarily high sum to continue manufacturing operations in the
State. We have withdrawn all company operations from the State except for a zone sales office and a parts distributing warehous The company, Mr. Knudsen says, took similar action some years ago at
Fort Worth, Texas, when high intra-State carrier rates placed a premium on doing business there The company now maintains assembly plants at eight points in the
United States, and cars built at Janesville will be assembled at Flint, St. United States, and cars built at Janesville will be assembled at Flint, St,
Louis and Kansas City for shipment into the territory formerly served by
this plant. TTotal National employment of the company will not be affected this plant. Total National employment of the company will not
except during a brief period of readjustment.-V. $135, \mathrm{p}$. 1660 .
Chicago Railway EquipmentCo.-217/8c. Pref. Dividend. The directors shave declared a dividend of $7 / 2$ of $1 \%$ on the $7 \%$ cum. pref.
stock, par $\$ 25$, payable Oct. to holders of record Sept. 20 Alike amount
was paid on July 1 . Previousiy, the company made regular quarterly stock, par on July 1 . Previously, the company m.
wayments of $1 \% \%$ on this issue.-V. 134, p. 4498 .
Chrysler Corp.-President of Subsidiary Resigns.Plymouth Motors Corp, a subsidiary of Chrysler Corp.io to become as-
sociated with the Continental Motors Corp. in conneetion with new do-
viat sociated with the Continental Motors
velopments in the motor industry, an
in the near future.-V. 135, , p. 1827 .
City Stores Co.-Additional Stock Listed—Voting Trustees -Pro Forma Balance Sheet.
The New York Stock Exchange has approved the listing of 110,892
dditional shares of common stock (no par value) upon official notice of issuance to bankers upon renewal or ono pares, value) upon official notice of
not the total amount of
ind
 Shares of class A stock and common stock was also approved.
The issuance of the 110.892 additional shares of common stock was authorized by the directors at its meeting on Sept. 7 1932. The shares are
to be issued upon renewal of outstanding notes pursuant to an agreement to be issued upon renewal of outstanding notes pursuant to an agreemen
dated Jan 131932 ,between the company and bankers.
Voting Trust Agreement. The stockholders desire to secure, in so far as possible, continuity and stability of policy and and manazecement of the com-
pany for the period of the arreements and desire for their mutual benefit pany for the period of the agreements and desire for their mutual benefit
and protection to enter into these agreements for the purpose of vesting in and protection tho enter been designated for that purpose, the right to vote
the trustes, who $h$ and
upon the common and class A stocks of the company which they now own upon the common and class A stocks of the company which they now own
or which they may hereafter accuire, and pursuant to a certain agreement.
ore Co. Inc., City Stores Coemously taken by the voting trustees, it has been determined that any owner or class A stock now or hereafter outstanding, may at any time or from or class A stock, now or herimuance of the voting trust agreements become a party to the voting trust agreements in the manner therein provided
without any further action by the voting trustees. the company and Chairman of the board or Bankers Securities Corp. of Philadelphia: Ernest W. Niver, member of the board of the company and
Vice-Pres. of Halsey, Stuart \&' Co., Inc. of New York; Paul H. Saunders. Pice-Pres. of Halsey, stuart \& Co.. Inc. of New York; Paul H. Saunders,
Pres. of the company and Pres. of P. H. Saunders Son \&o of Now
Ore Orleans, La.; Saul Cohn, Executive Vice-Pres. of the company and President
of the United States Mortgage \& Title Guaranty Co. of Newark, N. J. These agreements are to remain in force so long as any of the notes
accepted by the noteholders pursuant to an agreement dated Jan. 131932 , between Bankers Securities Corp., Halsey, stuart \& Co., Inc., City stores Co.. et al, and any renewals or refinancing of said notes or of any part thereof are outstand ing, provicean 10 years from the date first mentioned ments shall not be for more shall be entitled at any time by unanimous action to terminate the same.
Purpose of lan.
Purpose of Jan. 131932 Agreement.-The purpose of the agreement
entered into Jan. 13 1932 between Bankers Securities Corp., Halsey, entered \&Co., Inc. and City Stores Co. et al. Was to effect a. settlement
Stuart \& Co. .
covering the notes maturing Dec. 11931 in the amount of $\$ 11.800 .000$ As $a$ result of this agreement, the total funded obligation of City stores Co. (a) The notes of $\$ 1,000,000$ held by Lit Bros, have been retired.
(b) The notes of $\$ 2,800,000$ held by Halsey, Stuart \& Co been reduced to the amount of $\$ 2,592,500$. educed to the amount of $\$ 7,407,500$. These obligations have been secured by the pledge of stocks owned by
City stores Co. The bankers have agreed to refinance or renew, subject to City Stores Co. The bankers have agreed to refinance or renew, subject to
usual default clauses, the notes of the company until Dec. 11934 , unless
 permanent financing shall be arranged to the advantage of City Stores Co. The notes which are four months obligations bear interest at the rate of $6 \%$ per annum with renewal charges in cash and stock as of present class A
31,000 in principal amount of new notes $1-15$ th of a share of stock and two shares of present common stock of the corporation, and
86.7535 in cash. 50.892 shares of the common stock now applied for are due to the bankers
. or the renewals on out of the company's treasury, as was also all class A stock paid to the bankers under the agreement to date).
In order to guarantee the continuation of the operation of City In order to guarantee the continuation of the operation of City Stores resented, provision has been made for deposit or stock under a voting rest
trust agreement for a period of years. A majority of the class A stock has
already been deposited and sufficient of the common to warrant the statealready been deposited and sufficient of the common to warrant the tiate-
ment that shortly a majority of stockholders of both classes will participate in the voting trust agreements.

Pro Forma Consolidated Balance Sheet Feb. 11932.
[After giving effect (1) to reduction of $\$ 1,205,680$ in common stock owned by Lit Brothers. (3) Charging to surplus or company $\$ 5,552,260$ appreciation applicable to each interest.]

| Assets- |  | Accounts | 9 |
| :---: | :---: | :---: | :---: |
|  | 8,264 | Acerued accou |  |
| Accounts recelv. |  | Dividend Da |  |
|  | 5,502,941 | 6\% collatera |  |
| Merchandise inv | 4,547,772 | Mortsages | 373,127 |
| Marketable secu |  | Reserves | 12 |
| Value of life insur | 21,326 | Deterred income |  |
| Sundry inve | 427,234 | Preerrered | 32 |
| Sundry notes and |  | Common st | 6,935 |
|  | ${ }_{41,773}$ | 83.50 c | b4,09 |
|  |  | Common stock |  |
| Goodwill. |  |  | 5,158,255 |
| Deferred | 403,955 |  |  |
|  |  |  | 0 | a After depreciation of $\$ 4,882,756$. $\left.\begin{array}{l}\text { b Represented by } 81,991 \\ \text { shares }\end{array}\right)$

no pare
Represented by
$1,061,266$
shares at stated value of $\$ 1$ per
Clinton Title \& Mortgage Guaranty Co.-Extra Div. An extra dividend of 10 cents per share has been declared on the capital tock, par sio, in adion pere paid on April l last. An extra distribution of 20 cents per share was made on Oct. 1 1931 .-V. 134, p. 2729 .
Consolidated Cigar Corp.-Value of Fixed Assets, \&c., Reduced.-

In connection with the recent reduction in the capital of the company
representing the outstanding common stock without par value from s11,855,684 to $\$ 2,500,000$, it should be stated that the board had recently
adopted to make appropriations from the capital and earned surplus of the comEffective as of Jan. 11932 , (a) a reduction in the value of the fixed assets the net b80. (D) So4s,152 for premiums paid on leased machines, reducing for good-will, brands, trade marks, \&ce., reducing the net book value thereof in the value of the inventory of the company by approximately $\$ 1,200,000$. value proposed reductions and appropriations do not affect the intrinsic $\stackrel{\text { amount of derece }}{-V} .135, \mathrm{p} .1334$.
Consolidated Diversified Standard Securities, Ltd.New Company.
Consolidated Mining \& Smelting Co. of Canada, Ltd.
 -V. $\begin{aligned} & \text { Thats. } \\ & \text { Consolidated Paper } \\ & \text { Co., Monroe, Mich.-Receiver }\end{aligned}$ Consolidated Paper Co., Monroe, Mich.-Receiver.
Appointment of a receiver for the company and the filing in Circuit Court of a stit for damages by the Monroe Paper products Co ., a competitor, Other defendants in the suit filed by the Paper Products Co. are H. Lee
Rauch, Vice-President, Guardian National Bank of Commerce of Detroit and the Detroit Trust Co. Coral Manager of the Paper Products Co., has been
Thomas Sullivan, Gener appointed receiver. on petition of his company.
The suit. officiais said follows the prorchase by the Consolidated company several weeks aao from the Detroit bank of Paper Products bonds
amounting to nearly $\$ 75.000$ par value, and certain of the Paper Products
and coonony,'s a acoounts receivabe for $\$ 45.000$ The coliateral was sold by by
the bank, it was stated, in foreclosure of a note held against Paper Products. In the suit the Paper Products Co. alleges damases arising from state-
ments made by Rach in connection with the purchase. With the sale of
collateral and with efforts alleged to have been made by the Consolidated Orders restraining the defendants from interfering with the plaintiff's business have been signed by Circuit Judge Guy A. Miller, of Detroit.-
V. 134, p. 3828 .
Continental Baking Corp.- $\$ 1.50$ Preferred Dividend.$8 \%$ cum. pref. stock, par sioo, payable Oct. 1 to holders of record Sept. 20 . A similar dividend was paid on July 1 last, prior to which the company Earnings.-
For income statement for 5 and 30 weeks ended July 231932 see "Earnings
Continental Can Co., Inc.-August Sales Increase. Te company reports sales for the month of August 1932 at a substantial
increase over those for July 193 , due for the most part to requirements of canners of late summer vegetables
This has brought increased activity at many of the company's plants. During August the company employed about 8,800 , the largest number
employed during any month so far this year.
Over 200 employes were added during the month to the pay rolls at the company's Camden, N. J., plant and 291 to the pay rolls at two of the Chicago plants. Ali of the company's rive plants on the Pacific Coast showed increases in the number of employees in August, Other plants showing increased employment
included Hurlock, Md.; Baltimore, Cincinnati. East St Louis and Omaha, At the present time the company is operating its plants at Baltimore,
Camden and Clearing, Il., day and night in order to meet the increased
Continental Motors Corp.-Affiliated Company Moves Sales Headquarters.-
The Continental-De Vaux Co. has moved its sales headquarters to sales manager Mr. Krohn formenry was sares manager of Federal Montor
Truck Co. and was previously connected with the Paige Detroit Motor Car Co in a similar capacity.
See also Chrysler Col

The New York Stock Exchange issued a questionnaire concerning the (1) A list of all transactions by members between August 15 and Aug. 30 1932, giving the volume, the prices, the names of the members or firms the members acted and whether the transactions were for long or short (2) Alist of all receipts and deliveries by members in this period, showing
in each instance from whom received or to whom delivered and for whose (3) The long or short position of each person interested in the stock at the close of business on Ausust 12 and Sept. 11932 (trade dates). Tuesday,
Members were asked to furnish this information by noon Tues Members were asked to
Sept. 13.-V. $135, \mathrm{p} .1828$.
Crown Zellerbach Corp.-Stated Capital Reduced. The stockholders on Sept. 15 voted to reduce capital represented by common stock from apritis sit.281.077 to capital surplus account. The change
transer the rent
was made effective as of April 30 1932, the close of the corporation's fiscal was made effective as of
year.-V. $135, \mathrm{p} .1498$.

Cumberland (Md.) Steel Co.-Suit Off.-
An injunction suit filed against the company at Cumberland, Md. last
year by the Mercantile Trust Co. of Baltimore, Townsend Scote \& Co. asking for a writ requiring directors of the company to declare and cause to be paid a dividend of not less than $\$ 125$ a share that the steel company would purchase from the plaintiffs the 1,118 shares
Davega Stores Corp.-Consolidation.--
Effective Sept. 15 , this corporation, operating 27 radio and sport stores, and City Radio stores. operating 11 retail establishments, will operate as chain is said to be the largest handling radios and sporting goods in the country In New York and suburban territory the company's stores are
located in the Bronx, Brooklyn, Jamaica. Astoria, Flushing and Newark.
Deposited Insurance Shares.- $21 / 2 \%$ Stock Dividend.The directors have declared a $21 / 2 \%$ stock dividend on the Deposited Insurance shares, series A, payable Nov, 1 to holders of record ${ }^{\text {A }}$ Sed
A similar distribution was made on May 2 last. V . 134 , p. 466 .
Devoe \& Raynolds, Inc.-Regular Divs. Declared.-
 quarterly dividends of $13, \%$ on the $7 \%$ cum. 1 st and 2 d prer. stocks, par
$\$ 100$, payable Oct. 1 to holders of record Sept. 20.-V. $135, \mathrm{p}$. 1661 . Diversified Standard Securities, Ltd.-To Surrender Its Charter.-
for leave to surrender its charter

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The stockholders recently approved a proposal whereby the assets and The stockholders rec
undertaking were sold to
Ltd.--V. 134, p. 3104.

## Dodge Mfg. Co., Toronto.-New Subsidiary.-

The company has just acquired control of the Canadian Mead-Morrison Co., which has a plant on the canal at Welland, Ont. This plant includes a large structural steel shop, dry dock, machine, shop, foundry and pattern
shop on a 10 -acre site. The acquired company is stated to hold valuable shop on a 10-acre site. Thal bridges, coal-handling equipment, dredges scows material-handling plants, steam and electric hoists. buckets and
derricks. The acquisition gives Dodge Mfg. additional facilities for proderriciss. The acquisition gives Dodge
Purchase of control of Canadian Mead-Morrison Co. does not involve companies will be consolidated and head office for both companies will be


Dome Mines, Ltd.-Extra Dividend of 10 Cents. Dome Mines, Lextra dividend of 10 c . per share has been declared on the outstanding
An exter no par value capital stock in addition to the regular quarterly dividend of 25c. per share, both payable Oct. 20 to holders of record Sept. 30 . An
extra distribution of 20 c. per share was made on July 20 . -V . $135, \mathrm{p}$. 1828 .

Dominion Foundries \& Steel, Ltd., Hamilton, Ont.Dividend Paid on Account of Accruals.A dividend of $\$ 1.50$ per share was recently declared on the $8 \%$ cum. pref.
stock, par $\$ 100$ payable Sept. to holders of record Aug. 27 This payment
was on account of accumulations which a mounted on Sept. 1 to $\$ 72$ per

Dunhill International, Inc.-Earnings.
For income statement for six months ended June 30 see "Earnings Depart-
Durant Motor Co. of Michigan.-Sale Postponed.-
There being no bidders as the plant of the company was offered for sale
anction on Sept. 9 , the Central Trust Co . of Lansing, Mich., re-
 The plant occupies 47 a cres. It recently w.
appraisal value of $32,244,260$. V . 135 , p. 1335 .

## Early \& Daniel Co., Cincinnati.-Reduces Dividend.-

 A quarterly dividend of 25 cents per share has been declared on thecommon stocks, no par value, payable Sept. 30 to holders of record Sept. 20 . common stocks, no par value, payable sept. 30 to holders of record Sept. 20.
This compares with 50 conts per share paid each quarter from March
191
1930 to and incl.

## Earl Radio Corp.-Suits Settled.-

Arthur $T$. Vanderbilt, counsel for the receivers of this defunct corporation, reported to Vice-Chancellor John H. Backes Sept. 13 that the receivers were ready to pay a $4 \%$ dividend on claims against the company.
He said the two bankruptcy petitions amainst the company had been dismissed and that the Earr receivers and the Radio Corp. of America had proved the settlemenent.
Mr. Vanderbilt repo
Mr. Vanderbilt reported the receivers had a net balance of about $\$ 275,000$ Under the settlement with the Radio Corp, the Earl receivers will prose


## Eitingon Schild Co.-Earnings.-

For income statement for 6 months ended June 30 see "Earnings De-
rtment" on a preceding page.-V. 134, p. 4163 . partment on
Electric Storage Battery Co.-Dividend Rate Again De-creased.- The directors on Sept. 9 declared a quarterly diviand on the pref. stock, par $\$ 25$, payable Oct. 1 to holders of record Sept. 19. A distribution of 75 cents per share was made on both isuses on April 1 and July 1, compared with $\$ 1$ per share on Jan. 21932 and on Oct. 1 1931, and $\$ 1.25$ per share previously each quarter. -V . 134, p. 2156, 1588; V. 133, p. 3635, 1772; V. 132, p. 3349.

Electrical Products Corp. of Colo.-Merger Proposed.-
Electrical Products Corp., Seattle, Wash.- Aerger Terms Fixed.
The Electrical Products Corp. of Washington, Montana, Colorado and
Utah has reached a basis for consolidation of operations.) The proposal is now being submitted to stockholders. Electric Products Consolidated, organized under Washington law, is to
be the operating successor of the four, which will retain their corporate identities but transfer all their operating assets to the new company. of approximately $40 \%$ in the new company, the Montana company, which is controiled by the Washington company, will own about 23 \% \% the Colorado
company about $26 \%$, and the Utah company, which is a subsidiary of the Company about $26 \%$, and $11 \%$ tan company, abour The plan contemplates that inie consolidated company will have sufficient
immediate earnings from the sign leases transferred to justify the directors soon in establishing a regular dividend policy, Products Corp. of Oregon rould was ariginalt o the merger but this was dropped betore arp. or oremegon of
the present plan was undertaken. ("Wall Street Journal.")-V. 135, p. 993 .
Equitable Office Building Corp.-Earnings.-
For income statement for four months ended Aug. 31 see "Earnings
年
Exchange Buffet Corp.-August Sales.-

Fairfax Apartment Hotel (The Fairfax, Inc.), Phila-delphia.-Report to Depositors.-
The committee for the protection of the holders of bonds sold through
the $F$. H. Smith Oo. George E. Rosevelt, Chairman) in $a$ report

 gate principa refunding mtge., are valid outstanding obligations and entitled to share in the security of the 1 st mtge. With the $\$ 318.500$ ind principial
amount of 1st mtge. bonds held by the public. Under the provisions of the ist \& refunding motge the bonds in the possession of Integrity Trist 500 of outstanding 1 st and refunding mige. bonds.
The decree orders Integrity Trust Co, to sell at public auction to the highest bidder: ( 1 ) the 8899,000 in aggregate principal amount of 1 st
mtge. bonds held by it, and ( 2 ) the mortgaged property (subject to the mitge. .
1 mt mend.. The date of the sale has not yet been fixed.
It is the intention of the committee to be a bidder at such sale, and if a satisfactory bid is not made by another bidder, to purchase the 8899,000 in principal amount of 1 1st mtge. bonds and the property (subject to the
1st mtge.) on behalf of depositing 1st and refunding mutge. bondholders. (See also 43 d \& Locust Street Apartment below.)-V. 132 , p. 663.
Family Loan Society, Inc., N. Y.-Extra Dividend.An extra dividend of $371 / 2$ cents per share has been declared on the $\$ 3.50$
um. and partic. pref. stock, no par value, in addition to the usual quarterly
payment of $871 / 2$ cents perfshare, both payable Oct. 1 to holders of record
Sept. 10 . Like amounts were paid thre Famous Players Canadian Corp., Ltd.-Omits Div.The directors have decided to omit the quarterly dividend ordinarily payable about Sept. 25 on the no par common stock. Previously, the company made regular quarter
this issue.-V. 134, p. 4501 .

Federal Water Service Corp.-Earnings,
For income statement for 12 months ended Jul
Federated Metals Corp.-Control Reported Sought.See Am
p. 1380 .
Fidelity Investment Association.-New President.John W. Pole, Controller of the Currency, will become President of the
Fidelity Investment Association and of its New York affiliate, the Fidel Fidenity IIvestment Association and of its New York affiliate, the Fidel
Association of New York, Inc., it is announced. He will divide his time

First National Stores, Inc.-August Sales.-
The Massactusettrs food index number is approximately $15 \%$ lower than a year ago, indicating increased tonnage sales or approximately $14.5 \%$ for
First National Stores. Inc,, for the four weeks ending Aug. 27 . During August 1932 39 retail prices in the company's line wers in
 -V. 13 rd \& Locust Street Apartments, Philadelphia.Report to Depositors.

## The committee for the protection of the holders of bonds sold through

 ecured by the 43 a and Locust Street Apartments (now known as the Fair-
 gate principal amount ofing mtge. are valid outstanding obligations and entitiled to share in the security of the 1 st mtge. with the $\$ 318,500$ in principal amount of 1 st mtge. bonds held by the public. Accordingly the total
mmount of the 1 st mtge. bonds outstanding is $\$ 1.217,500$, of which the amount of the 1 st mtge. bonds outstanding is $\$ 1.217,500$, or which the
889.000 affected by the decree are held as additional security for the $\$ 1.406 .500$ of outstanding 1 stand refunding mtge. bonds. of ist mtge. bonds outstanding, the committee will canse pe $\$ 1,217,500$ be instituted the foreclosure of the 1 st mtge. (See also Fairfax Apart-
Fraser Companies, Ltd.-Reorganization Ratified.-
Holders of $6 \%$ first-mortgage 25 -year sinking fund gold bonds due 1950 ,
Sept. 13 adopted the plan of reorganization approved by the directors on June 2 last, with amendments.
The meeting of the $61 / 2 \%$ debenture holders, scheduled for Sept. $12{ }^{2}$ has
been adjourned for 21 days until Oct. 3 , due to the lack of a quorum.- V .
Ceneral Motors Corp.-Reord Numer of Stochaders.
The toral Motors Corp.-Record Number of Stockholders.for the thirr numarter of of 1932 was 364,401, anmew new hifh recorrd and compares
with 359.04 for the second quarter of 1932 and with 293.714 for the third with
quarter of 1931 There were 346,763 holders of common stock and the
balance of 17,638 represents holders of preferred stock. These figures compare with of 1932 .
second quartor
The total number of stockholders of both classes by quarters since 1917 The
follows:
Year-

| follows: | 1st Quar. | $2 d$ Quar. | $3 d$ Quar. | 4th Quar. |
| :---: | :---: | :---: | :---: | :---: |
|  | $1,927$ | $x_{2,525}$ | ${ }_{2,669}$ | $4{ }_{2,920}$ |
| 1818 | 3,918 | 3,737 | 3,615 | 4,739 |
| 1919 | 8,012 | 12,523 | 12,358 | 18,214 |
| 1920 | 24,148 | 26,136 | 31,029 | 36,894 |
| 1921 | 49,035 | 59,059 | 65,324 | 66,837 |
| 1922 | 70,504 | 72,665 | 71,331 | 65,665 |
| 1923 | 67,115 | 67,417 | 68,281 | 68,063 |
| 192 | 70,009 | 71,382 | 69,428 | 66,097 |
| 19 | 60,458 | 60,414 | 58,118 | 50,917 |
| 1926 | 54,851 | 53.097 | 47,805 | 50,369 |
| 1927 | 56,520 | 57,595 | 57,190 | 66,209 |
| 1928 | 72,986 | 70,399 | 71,682 | 71,185 |
| 1929 | 105,363 | 125,165 | 140,113 | 198,600 |
| 1930 | 240.483 | 243,428 | 249,175 | 263,528 |
| 1931 | 286,378 | 285,655 | 293.714 | 313,117 |
|  | 345,194 | 359,046 | x364,401 |  |

x Preferred stockholders of record July 5 1932, and common stockholders
record Aug. 13 1932.
Sues Motor Improvements, Inc. for $\$ 2,000,000-$ Outgrowth of Latter's Suit.-
A $\$ 2.000,000$ libel suit has been filed in Circuit Court at Detroit by the
corporation against Motor Improyements. Inc. corporation against Motor Improvements, Inc. $\quad$ against the A. C. Spark Plug Co. a a General Motors subsidiary, by Motor limprovements on Aug. 29
in Federal Court at Bay City, Mich., charging unfair competition in the manufacture and sale of oil filters
In the action against Motor Improvements, Inc., Goneral Motors charges was a libel. malticiously published. (See also Motor Improvements, Inc.
above ( 13 . 135, . 1829 . above.) - V.
Gibson
135, p. 1829.
Gibson Art Co.-Further Decrease in Dividend.-
A quarterly dividend of 25 c . per share has been declared on the no par
value common stock, payable Oct. 1 to holders of record Sept. 20 . A value common stock, payable oct. 1 to holders of record Sept. 20 . A
dividend of 50 . per share was paid on July 1 last, compared with 65 c . per
share previously ench dividend of 50 c. per share was paid on July 1 last.
share previously each quarter.- -135 . p. 138 .
Globe Automatic Sprinkler Co.-Sub. Reduces Stock.Supplementary letters patent have been issued under the seal of the
Secretary of State of Canada, dated July 21932 , decreasing the authorized capital stock of Globe Automatic Sprinkler Co. of Candaa, Ltd., a subsidiary, from $\$ 100,000$ to $\$ 10,000$, such decrease being effected oy the cancel-
lation of 900 unissued shares of capital stock of the par value of $\$ 100$ each.

Goldman-Sachs Trading Corp.-Offer by Atlas Corp. to Pick Barth Noteholders-Corporate Matter of Atlas.-
Walter E. Sachs, President, stated Sept. 15 that the offer of Atlas
Corp. to exchange shares of its own stock to holders of the 3 -year and 5-year notes of Pick Barth Holding Corp. is a direct offer by Attas Corp.
to the holders of the Pick Barth Holding Corp. notes and is not a corporate mater of the Goldman Sachs Trading Corpi, nor did the corporation
assist in arranging the new offer. (For details of offer see Atlas Corp. The shares of the Goldman Sachs Trading Corp. stock owned by
Pick Barth Holding Corp. were not obtained through an exchange of Pick Barth Holding Corp. Were not obtained through an exchange of
securities between Pick Barth Holding Corp, and the Goldman Sachs Trading Corp.
Atlas Corp. and the Goldman Sachs Trading Corp. are continuing to
work in complete harmony, Floyd B. Odlum, President of Atlas Corp work in complete harmony, Floyd B. Odlum, President of Atlas Corp.,
being a director of the Goldman Sachs Trading Corp. However, as has been frequently stated, the management of the Goldman Sachs Trading
Corp. continues in the hands of Goldman, Sachs \& Co., by reason of the management contract between the corporation and that' firm
statement, issued by Mr. Sachs, concurred in it and stated on behalf of Atlas Corp. that, should Attas, Concu, seccere control or the approximate
50000 shares of Trading corporation stock now controlled by Piok Bate 500,000 shares of Trading corporation stock now controlled by Pick Barth
Holding Corp. Atlas Corp. Would still have less than a majority of shares of the Goldman Sacchs Trading Corp., there being outstanding 5,765,081 hares of capital stock of the Trading corporation.-

Suit Remanded to State Court.Federal Judge Julian W. Mack has remanded to the New York Supreme Holzman, stockholders in Goldman Sachs Trading Corp., a against Arthur Sachs, Goldman, Sachs it Co. Goldman Sachs Trading Corp and others.
The suit is to restrain the defendants from causing the Goidman Sachs
 that the majority of the defendants, constituting members of Goldman,
Sachs \& Co. have used the fund of the Trading corporation or their
personal benerit. The suit also asks that a receiver be appointed for
Goldman Sachs Trading Corp.-V. 135, p. 636 .
(B. F.) Goodrich Co.-Hood Tire Corp. Not Affected by Purchase of Stock Control of Hood Rubber Co., Inc.The recently amnounced purchase of the common stock control of the
Hood Rubber Co., Inc., from the B. F. Goodrich Co. by principal executives of the former does not affect the Hood Tire Corp.t. Akron, Ohio, it is
pointed out by H. E. Keller, Vice-President of the latter stock interest in Hood Tire Corp. since this any compantrol orger or capital April interest in Hood Tire Corp. since this company's organization in
Mre Keller declared. The change which has taken place
hater v. 135 , p. 1665 .

Great Atlantic \& Pacific Tea Co.-Sales.
Sales as estimated by the company for periods from the beginning of
the fiscal year, Feb. 281932 to July 30 1932, compares as follows:

Total.
\$463,331,997 \$541,173,401
Tonnage sales as compiled from the company's estimates for periods
Five weeks ended April 2 -
Five weeks ended May 28 .
Four weekss ended July
Tonded
ended Sept. 3
Total
-v. $135, \mathrm{p} .1337$


2,799,642

| 1931. |
| :--- |
| 552,825 |
| 456.704 |
| 443.449 |
| 553.562 |
| 413.726 |
| 507.772 |

2,928,038


128,398

Gulf States Steel Co.-New Director.
Robert Kelly Prentice, a member of the finance committee of the Globe \&
Rutgers Fire Insurance Co., has been elected a director.-V. 135, p. 827.
Hamilton Watch Co.-Decreases Stated Capital:At a meeting held on Sept. 14, the stockholders voted to reduce the
stated capital applicableto the common stock from $\$ 5,00,000$ to $\$ 1.000,000$
The $\$ 4.000,000$ difference will become capital The $84,0000,00$ difference will become capital surplus to be used in part to
establish reserves. The authorized
tock parthorized capital stock shall consist of $\$ 100$ and 500,000 shares of no par value common stock.-V. 1300 of prefred
. 135 ,
Hobart Mfg. Co. (\& Subs.).-Earnings.
For income statement for six months ended June 30 see "Earnings
Department" on a preceding page.
 Total_........-86,819,454 $87,123,759$ Total_......... $86,819,454$
x Less reserve for doubtful accounts of $\$ 113,989$. y Less reserve for depreciat
p. 1830 .

## Holland American Line (Nederlandsch-Amerikaan

 sche Stoomvaart Maatschappy, Holland-Amerika Lijn). Changes in Interest and Sinking Fund Provisions of Bonds.- provisions of the Holland American Line 25 -vear 6 with respect to the provisions of the Holland American Line 25 -year $6 \%$ sinking fund coupon
Donds, due May 11947 , which it has received from the company, the Dutch bondholders protective committee, and others.
At a meeting of bondholders held in Rotterdam on April 29 1932. certain fund provisions of co (1) To pay on May 1 1932 the interest coupons due Nov, 11931 and
to cancel the mortgy recently given on the motorship Damsterdyk to zecure these the morttgage recently given on the motorship Damsterdyk to coupons. $331-3 \%$ of the face amounts of the interest coupons due spective due dates. amount of the bonds originally issued in each instance of the principal In May 1932, in May 1933 and in May Mhich otherwise would wist math drawings of bonds (5) To reduce, on May 11 1934, the principal amount of each bond and each 500 guilder bond 400 guilders), and in lieu and because of such of interest and redemption payments. to deliver to all bondholders shares of stock of Holland-America Line at the rate of 15 shares of stock (of the
par value of 50 guilders each) for each bond of 2,500 guilders principal exercised prior to Dec, 1940 . (6) During the period up to May 1 1934, to give the company the right, under certain conditions designed for the protection of the bondholders.
to purchase bonds after calling for tenders or to redeem all or part of the loan. nominated by it is suspended or discharged prior to May 1 1934, and if the committee and the company as to his successor is reached to declare of no effect the provisions of the plan providing for the no nopayment of
$2-3$ of the interest coupons referred to in (2) above and for the omission of the retemptions mentioned in (3) above.
the company with dell gaceess director general supervisory authority over
power to records, ofrices, ships, \&cc., and with power to reaommend policeses to the mana, orrices, ships, scc., and with
the event of a disagreement between the management the company. In the event of a disagreement between the management and the delegated
director, the latter to have the right to appeal to the board of directors director, the latter to have the right to appeal to the board of directors
of the company and if overuled by the bbard, to advise tho protective
committee that he considers such a ruling contrary to the interests of
the bondholders. In such a cass, the committee has the right to take
the same action as specified in $(7)$ ' committee, to to appoint expert assistants, his and their compensation to to be agreed on company, as well as certain expenses of the committee, The fiscal agents in the United States have been further advised that grant the company melay in connection with ary payment due to bond
holders and can aliso make the argeements and changes as set forth above,
and that suc an and that such action by a majority is binding on all bondholders,
As of July 71932 there were outstanding $24.000,000$ guilder As of July 71932 there were outstanding $24.000,000$ guilders, of an
original issue of $30,000,000$ guilders.- V. 134, p. 3468 .

## $\underset{\text { Walter Hammitt has been elected a director.-Virector.- 135, p. } 637}{\text { Home }}$

Ideal Cement Co.-Halves Dividend Rate.
A quarterly dividend of 25 cents per share has been declared on the no par value common stock, payable Oct. 1 to holders of record sept. 15 .
Previously the company made regular quarterly distributions of 50 cents
per share on this

## Insull Utility Investments, Inc.-Receivers File Report.

The New York " Times" on Sept. 13 stated in part:
The balance sheet of Insull Utility Investments. Inc., an Insull unit now
receivership company went into receivership, as shown by the report submitted to the Fediral Court by the receivers. The balance sheet is prepared from the
adit eport of Arthur Anderson \& Co In the pubily audit report of Arthur Anderson \& Co. In the publicly published report of
the copany fhe fiscal year ended on Dec. 31 1931, a deficit of $\$ 15$,-
388,554 was reported. The auditor's report shows total assets of $827,473,364$, a figure contrast-
ing with the pubbished report as of Dec. 131931 a aititle more than 90 days
prio to the Coincident with the filing of the receivers' report, a petition asking
intervention in the receivership proceedings was filed in the United States District Court indicating that members and friends of the Insull organization divided $\$ 78,900,598$ through profits on the underwriting syndicate
distributing the stock of Insull Utility Investments, Inc. The petition, one of many of its kind, was filed in behalf of James P. OG Grady, et al. the company at, prices considerably below the market, is imp ofiederings bot
the
expressed in the petition. These figures cover only deals in the stock of one company, Insull Utility Investments, Inc., between Feb. 1 1929, and
Feb. 27 1932.
Meanwhile, the Federaseculting State prosers Watching.
 Criminal Court and the Federal buildings, regarding the disclosures being State's Attorney Swanson, Dwight Green, United. States District Attor-
ney, and K. P. Aldrich, chief postah inspector said they ted no The auditomplaints regarding any Insull transactions. the receivers, contains a complete history Fen Insull Und George A. Cooke,
 Son \& Co., Ltd... of London: Insull, Son \& Co... Ltd. of Canada; Public The deficit and the low figure at which the assets are appraised are due Insull Utility Investments, Inc. The auditor's res of securities held by the methods of bookkeepls, used by the company, and calls attention to the
inconsistencies in the accoumting methods. The report says that the balance sheet thould have shown losses instead of pronts and income during the years since 1929, if a consistent method had and loss items dealing with dividends, sales of stock rights and other After discussing the origin of the company, the report reads:
TThe entire portfolio of the company was a couvired from ds: the Insu
om the
ce of preferr family (the initial portfolio is meant) many was acquired from the Insull
and common stock in January additional stocks and debentures and from collateral brank loans, the company purchased large blocks of stocks at the high market prices prevailing
in 1929 and 1930 .
"The major investments Investments of Companies.
dison Co.. the Pere in the stocks
Northern IItinois, the Middl Light \& Coke So. the Public Commonwealth he North American Light \& Power Co., all companies known as members of the Insull group because of the common management or control by
Samuel Insull. FFor the most part the company retained in its portfolio the securities
acquired. The decine in market prices of Insull securities led the company to pledge practically all of its acceptable securities as additional ts subsidiary and affiliated companies led to considerable borrowing and
ind loaning of securities between the related companies, which securities cannot now be returned under the present financial conditions of these companies.
"Income from cash dividends and interest has been insufficient to meet Analysis of the balanco sheet filied as an exhibit of the auditor's report hows a striking story of the debacle has actual cash resources of only $\$ 9.721$. Notes $\$ 226.000,000$ in the red almost entirely from subsidiary companies and other Insull corporations total $\$ 11,654,872$, but against this is charged a reserve for losses of more
than $\$ 11,000,000$, leaving a net figure of $\$ 329,872$. Of the Vast holdings of securities owned or borrowed by the company only s1, 466.581 was not tlecdeded or loaned or charred orf to loss in market
value. The entire investment in subsidiary companies was charged off value. The entire investment in subsidiary companies was charged off
as nil. Furniture and fixtures were listed at s1 The notes payable total $\$ 43,705,385$. Bank ioans of $\$ 41,585.020$ were
secured by securities having a total market value of only $\$ 23,717,520$. The principal New Yank Creditors in Neve York.
York bank creditors are:
 Contral Hanover Bank
Commercial National \& \& Trust
Bankers Trust Loans due Chicaso banks ares
Continental minois Bank \& Trust,

 Narthern Trust \& Savings Bank These amounts are balances due on April 16 1932, after application by
the banks against the loans of cash on deposit amounting to $\$ 2,302,479$. These were in approximate ratio to the amounts of the loans.
Loan From General Electric Co.-In addition to the band
shown a $\$ 500,000$ loan obtained from the General Electric Co and there is personally by samuel Insull and a loan of $\$ 1,509,645$ from the Peoples Gas subsidiary. assets $\$ 25,545,236$ was pledged as collateral and $\$ 1,588,532$ more for loans, leaving free assets of a bout 8339,000 .
Commenting further upon the company's debts, th
Commenting further upon the company's debts, the report states: ing in Sepentember 1931 chiefly in order to supply the various ban iks' demands previously pledged to these loans declined in vincreased as the collatera for conpledged securities in the company's portfolio were not acceptable For collateral purposes. At Aprii 16 1932, all of the securities. borrowed
were pedged as collaterail for bank loans or loans to affilited companies,
which. in tirn, we are informed, used the securities for collateral to their obligations." made the report charges, by Insull Utility Investments

The report calls attention to the fact that most of the securities of Insull Utility Investaments. Inc. including both those owned and borrowed by the
company, were pledged in security for loans.

The story of the purchase by Insull Investments, Inc.. of the holdings s one of the most dramatic features of the Insull collapse. Eaton had plonge into the Chicago utilities field and in connection with other holdings
might even have threatened Insull domination. Samuel Insull bought him might even hat thoy of Insull Utiility Securities, Inc.
out with the mones
On June 2 1930, Insull bought from Eaton 42.900 shares of Chicago Edison at $\$ 330$ a share for $\$ 15.015 .000$, which had a market value at that
time of $\$ 13,299,000$. He bought 30,300 shares of Peoples Gas at $\$ 330$ for time
$\$ 10,605.000$ which had a market value of $\$ 9,688,425$. He bought 6,800
shares of Public Service of Northern llinois at $\$ 330$. or a price or $\$ 2,380,000$, compared with a market price of $\$ 2.040,000$ on quotations at that time.
Altogether
Samuel Insull paid Eaton $\$ 28,000,000$ for securities worth only $\$ 25,027,425$ in the open market the report charges Recevers of the Insuil interests. Edward N. Hurley and Charles McCulloch, the receivers, expect to have a report on the condition of this company, within a few days.
Balance Sheet as of April 16 1932.
The following is the balance sheet of the company dated as of Aprill 161932, as prepared from an audit report of Arthur
in the United States District Court at Chicaso:
Assest
Cash in bank and on hand.
\$9,721.62
Cash in bank and on hand. Notes and acounts recivable (partly secured)
 Public Service Trust ( $75 \%$ owned)
Second Utillties Syndicate. Inc. ( $75 \%$ owned) es in Insull group Due from fiscal asent
Subscribers to common stock.-

## Total................

## Securities owned: <br> ecurties owned: Pledged to seure bank loans Pledyed to secure other loans Pledsed to sceure bororowed secs Loaned to Insull, Son \& LCo., Inc Loaned to Publlic Service Trust. Co. of Chicaso- Security Co Loaned to Skokie Valley Realty Ansociato



4.771,569.89
$4,771,69.89$
$4,41,394.48$
$1,522,856.82$

| $.522,856.82$ |
| :--- |
| 187.43 .90 |
| 449.554 .44 |

$\begin{array}{r}449.554 .44 \\ 7,30.00 \\ \hline\end{array}$
$16,055.76$
$256,667.58$
$\$ 11,612,859.87$

| 11,325,012. 0000 |
| :--- |

8329,872.06
Market Value.
${ }_{244,672.50}$
$832,5501.60$
638.094 .00
1
$144,721.00$
$2,490,440.50$
$104,699.00$
$1,646,580.84$
$\$ 30,402,267.47$
$17,969.15$
$\begin{array}{r}830.420,236.62 \\ 4,875,000.00 \\ \hline\end{array}$
$\$ 25,545,236.62$

| Borrowed securities at market value, April 16 1932: <br> Pledzed to sccure bank loans. <br> Pled ced to secure other loans.- <br> Pledred with inter-company syndicate <br> Loaned to Insull, Son \& Co., Inc. <br> Loaned to Corporation Securities Co. of Chicago | $\$ 1,554,772.50$ $25,545.00$ $3,000.00$ $16,765.00$ $438,450.00$ |  |
| :---: | :---: | :---: |
|  | \$2,038,532.50 $450,000.00$ |  |
| Ceasury stock loaned: | ue | $\$ 1,588,532.50$ |
| Cosestments in subsididaries: |  |  |
| Insull, Son \& Co. ( $100 \%$ owned) | \$3,245,000.00 |  |
| Public Service Trust (75\% owned) | $\begin{aligned} & 3,145,837.40 \\ & 1,630,300.00 \end{aligned}$ |  |
| Total. | \$8,021,137.40 |  |
| Less reserve for |  |  |
| Furniture and f |  | . 0 |
| Total. |  | \$27,473,364.80 |
| Liabilities, Capital Slock and Surplusotes payable: |  |  |
| Bank loans, collateralized by securitles having a market value of $\$ 23,717,520.00$ (owned $\$ 22$,-162,747.50-borrowed, $\$ 1,554,772,50$ ) | \$41,585,020.53 |  |
| Other loans, collateralized by securities having a market value of $\$ 270,217.50$ (owned, $\$ 244$,-672.50-borrowed, $\$ 25,545.00$ ) | 2,009,645.00 |  |
| Total | \$43,594,665.53 |  |
| Add to accru | \$110,719.09 | \$43,705,384.62 |
| Adilities for securitles borrowed (computed at April 161932 market values): | 1,369,906.00 |  |
| Midland Utillities Co | 623,316.50 |  |
| Note.-Above liabilitiles collateralized by owned securities of a market value of $\$ 719,376$ and |  |  |
| \$113,175 respectively, a total of 88 |  |  |
| Utilte symaicate, Ine | ${ }_{25,545.00}$ | 2,038,532.50 |
| tability under syndicate participations |  |  |
| Inter-company syndicate collateralized by securi- ties having a market value of $\$ 641,094.00$ |  |  |
| (owned, $\$ 638,094$ - borrowed, 83,000 ) ....... | \$1,492,278.23 | , 495,189.29 |
| Purchase obligatlon-Skokle Valiey Realty Asso- |  |  |
| ciation shares |  | 893.24 |
| M Reserve for Federal income taxes |  |  |
| Issued and Less Held |  |  |
| unded debt: |  |  |
| 5\% kold debs., ser. B $55,256,000.00 \quad 74,000.00$ | $\begin{array}{r} 32,402,000,00 \\ 55,182,000.00 \end{array}$ |  |
| Total ........... 857 | 00 |  |
| Add accrued Interest... | 1,001,028.77 |  |
| Stock and |  |  |
| 5.50 prior preferred stock, no par | 0 shares. | \$6,000,000.00 |
| reterred stock, 1 Irs |  | 4,000,000.00 |
| Preferred stock, second series, no par value: Issued | , 450.000 shares | 36,000,000.00 |
| Subscribed but not full pald, 7,392 shares... | 369,600.00 |  |
|  |  | 102,269,372.3 |
|  |  | \$148,269,372.31 |
| Deduct-Stoek held in treasury, at cost: |  |  |
| $\$ 5.50$ prior preferred, 100 shares- Preferred second series, 940 shares | $\begin{array}{r} 34,365.00 \\ .43,638.75 \end{array}$ |  |
| Commo |  | 232,799.38 |
|  |  | 1448,036,572.93 |
|  |  |  |
|  |  | \$74,474,403.88 |
|  |  | \$27.473.364.80 |

Huntington Hall Apartments, Philadelphia.-Report
to Depositors.
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman). in a report to the Huntington Hall Apartments (now known as the Chatham Apartment Hotel). Philadelphia, states: holding that the 1 st mtge. bonds in the aggregate principal amoure under the 1st and the security of the 1st mitge, with the $\$ 411,200$ in principal amount of 1st mtge. bonds held by the puis $\$ 1064,000$ of which the $\$$ amount of the sted by the decree are held as additional security for the $\$ 6,088,800$ of outstanding 1st and refunding mtge. bonds. As the property is unquestionably not adequate wecurity ior the shocedings to be instituted for the foreclosure of the 1st mtge.
International Match Co.-Ask Court to Oust TrusteeBond Owners Allege Hostility of Interests by City Bank Farmers Trust Co.-
Removal of the City Bank Farmers Trust Co. as trustee under two
issues of debentures of the company is asked in a suit filed Sept. 13 in issues of yeberk Supreme Court by an independent debenture holders protective committee of the Match company. The application is made on an order to show cause sign former Governor George B. Silzer of New davits by Alan B. Salinger and andee is not able to protect the interests of the bondholders properly because of "hostility" of its interests and those of the bondholders. Mr. Salinger. who owns eight bonds of the $5 \%$. 1 -vear
The affidavit of Mr
debentures issued in 1927 and five bonds of the sinking fund gold dodebentures issued payable in 1947 , states that the action is brought by him and Moise K. Cohen in behalf of themselves and other debenture Silzer, of which Alvah O. Dinkey and Louis E . Stern also are members.
 qualified from continuing to act as trustee because it is afriliated with the National City Bank, having succeeded both are "inextricably bound upt and that eight of the National City Bank directors are also directors
of the City Bank Farmers Trust Co. The affidavit asserted that the
on trustee is "concededly an affiliate of the National City Bank to carry on
tis trust work.", and that if the National Oity Bank would be disqualified its trust work, any would be disqualified also.
theo trust company " It is obvious from the facts set forth that the National City Bank
could not continue to act, he says. Mr. Salinger stated that the National City Coth the bank's affinate, was a member of the syndicate the Co was the principal member. It sold
exception of Lee, Higinson agereat anouich were "grossly false and fraudulent.
circulars which were "grossly fimony of Donald Durant, partner in Lee,
Mr. Salinger cited the testimy Donal Higginson \& Co. in the International Match bankruptcy proceedings, as to the falsity of the figures on which the statements concerning the bond issues were based, tate var kreuger.
largely from the late to buy, as well as the reckless check up on their part, is leading to a series out sufficient investigation to check ap on selling syndicates, including the of actions against the underwriting for recission by the debenture holders,"
 Bank, \& Trust Co. of Chicago, based on the deposit of the Diamond Match Co. furnished by Kreuger io secure the
debt two months before the International Match Co. went into bankdebt two monile the Match company is alleged to have been insolvent. ruptcy and while the Match cothed by the International Match bondholders and the three banks, he said. National City and five other banks are creditors of the Swedish Match
there there would
reorganization of International Match, it is alleged, the City Bank Farmers Trust Co. would have on one hand to
for the bondholders," and "on the other hand the claims of the National
隹 for the bondholders, and to be disposed of," and accordingly the trustee
City Bank would have to "Would find its interests and obligations as The afridavit further referred to the fact that two actions have been brought by the Irving Trust Co as trustee in bankruptcy of the Tnter-
national Match Co., one of which for $\$ 35,788,910$ includes Donald Durant of Lee, Higginson \& Co as a defendan, and the other for $\$ 31.416,534$ makes Percy A. Rockefelier. a director of the National.
the Match company, a defendant.-V. 135, p. 1831

## International Paper \& Po

## Notes Payable by $\$ 10,000,000$.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page. of the company, comments as follows
Archibald $R$. Graustein, President of in the earnings statement sent to shareholders:
.tith selling prices for all pulp and paper products at low levels and with "With selling prices for all pulp and paper products at showing by far the
volume of business since the first quarter of this year showin most pronounced decine of any period during the depression, gross sales
of the paper-manufacturing subsidiaries for the first six months in 1932
 in gross revenues of power substares dae to inc inclusion in the 1932 Corp., which were not included during the first six months of 1931 , as con-
trol was not acquired until later in that year. Under present conditions opeating expenses, depreciation, interest and other deductions of these operating expenses, companies approximately offset the additional gross revenues they bring in so that their acquisition has had pract on consolidiated net profits and losses.
"Economies in operation and administration already effected have offset
 as compared to a loss of $\$ 399,567$ for the
435 during the second quarter of 1931 .
 87, 564,481 represents bank loans and other notes payable of New England Power Association and subsidiaries, \$14,500,000 bank loans of International Pubsidiaries of the paper company. The entire $\$ 14,500,000$ bank debt of International Pap
International Power Securities Corp.-Repayment of Bond Issue.-

## International Products Corp.-Earnings.-

## For income statement for 3 med

 ment, on a preceding page.The consolidated balance sheet as June 301932 shows total assets of
12.825 .574 . comparing with 813.697 . 964 on June 30 1931, and surplus of $\$ 12.825 .574$, comparing with $\$ 13,697.964$ on June 30 1931, and surplus of



Interstate Department Stores, Inc.-August Sales.-


Investment Co. of America.-To Purchase $\$ 500,000$ of Debentures.
The Central Hanover Bank \& Trust Co., 70 Broadway, N. Y. City
will until noon Sept. 30 receive bids for the sale to it of at least $\$ 500,000$
princinal principal amount of $5 \%$ gold debentures. series A, due Oct 1 . 1947 , at a
price of 80 and accrued interest thereon to date of payment, which shall
not be later than Oct. 10 .-V. 135. p. 996 .
Irving Air Chute Co., Inc.- Resumes Dividend.The directors on Sept. 15 declared a dividend of 10 cents. per share,
payable Oct. 2 to holders of record Sept. 24 A similar distribution was made on April 2 last. 121 cents center share. on Jan. 21932.25 cents per share
quarterly from July 21930 to and incl. Oct. 11931 and 3715 cents quarterly from July 21930 to and incl. Oct. 11931 and 371,2 cents per share
previously each quarter. The July 1931 dividend was omitted.-V. 135 ,
p. 1669 .

Island Creek Coal Co.-Coal Mined (Tons).

| ${ }_{\text {Mo }}$ |  | 1931. | M |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Febr |  | 375,078 | May |  |  |
| March |  |  |  |  |  |
| April | 244,243 | 300,349 |  | 86.321 | 393,010 |

Kelly-Springfield Tire Co.-To Vote on Capital Readjustment Plan.
The directors have notified stockholders to attend a special meeting on On July 28 the purpose of consummating the capitai readjustment plan.
 amounts of the various stocks have been deposited 28 substantial additional the recapitalization
committee. In view of the special committee. In view of the special meeting, stock transfer books have been
closed until Oct. 5.-V. 135, p. 1832.

Kelvinator Corp.-Retail Sales Increase.-
Kelvinator retail sales throughout the country during the months of
July and Ausust were far in excess of sales during the same months of
last year according to "The havery volume of retail sales is accounted for by the second Kel-

Kerr Lake Mines, Ltd.-Earnings. -

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Other divs, received | \$4,841 |  | 34,775 | \$2,585 |
| Interest received.....-.- |  |  | 7,300 | $12,0 \overline{6} \overline{2}$ |
| Exchange - |  |  |  |  |
| Profit on sale of securities |  | 106 | $4,2 \overline{2} \overline{3}$ |  |
| Total income | $\$ 4,898$ 9,736 | \$5.623 | \$16,298 | \$14,647 |
| Sund.expl.\&mine exam.- |  | 10,445 | 11,468 | 11,601 |
| Net loss on sale of securs. | 7,741 |  |  | 4,317 |

Net loss on sale of securs.
Loss on ligaid.
laufer Liquar
Lorrain Sett-
laufer Lorrain Silver
Mines, Ltd

Total income
e- taxes.-.
1932.
$\$ 11.287$
10.060
 $\stackrel{\text { Assets- }}{\text { Kerr I }}$ Balance She

31 (
$\square$

$$
\begin{aligned}
& \text { 13,553 } \\
& \text { Kerr Lake Mines } \\
& \text { Labvitites- }
\end{aligned}
$$$\begin{array}{r}\text { Ltd.) } \\ \text { 1929. } \\ \text { \$15.017 } \\ 18,167 \\ \hline \text { loss } 83.149 \\ 7,451 \\ \hline\end{array}$

Morgan, Paris; National City, Paris; Westminister Foreign Bank, Paris:
$10,000,00$ franes each. Also numerous French banks are listed at 10,$10,000,000$ francs each. Also, numerous
000,000 francs to $6,000,000$ francs each.
The liguidstor
The liquandators state that a preliminary investigation by swedis administratorrsors state that a preliminary investigation by Swedish Match
while Krauser While Kreuger \& Toll receivers believe they have a claim areuger \& Swedish Match. Hence, no Swedish Match accounts are included in the balance
sheet. Liquidators had the greatest difficulty in making any statement
owing
 of Kreuger \& Toll accounts with methods and the unexplicable mixing
Sums regarding which legal proceeding subsidiaries. included, while sums due or owing to foecirms or persons in the United States
all are included irren proceedincluded, irrespective of the fact that independent bankruptey proceedings have been instituted there. Receivers report also says
that IVar Kreuger owed Kreuger \& Toll $331,568,987$ kroner, which sum
was not included in assets. was not included in assets.
IAn official statement to the bankruptcy administration shows that the

Langendorf United Bakeries, Inc.-Earnings.-

| Years EndedTotal net sales.. Gross profit | July 2 <br> \$5, 405,348 610,791 302,778 66,472 28,500 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1931.$\$ 5,825.078$600.074267,14839,89332,500 | June 30 <br> 1930. <br> \$5,986,029 <br> 234,308 <br> 49,3100 | $\begin{aligned} & \$ 5,{ }_{751.712}^{1929}, \end{aligned}$ |
|  |  |  |  |  |
| Interest |  |  |  |  |
| Federal income taxes--- |  |  |  | 9,186 60,793 |
| and expenses | 3,600 |  |  |  |
| Extraord. invent. write | 3,600 |  |  |  |
| mortiz. of develop. exp. | 15,646 |  |  |  |
| of prior year | 14,752 | 21,882 | 21,595 |  |
| Nlass Ancome- | \$179,042 | \$238,651 |  |  |
| Class B dividen |  | 236,512 |  |  |
| Cl. A A \& B shang. (no par)- | s7. 19749 |  |  |  |
| Earnings per share..--- | \$0.90 | $\begin{array}{r} 198,926 \\ \$ 1.20 \end{array}$ | $\begin{array}{r} 20.000 \\ \$ 2.03 \end{array}$ | 190 |

$\begin{array}{r}197.476 \\ \text { Comparative Conso } \\ \hline\end{array}$


Securities-....-.
Leasehold d deposits
Leasehold deposits
Snkkng fund
Plant \& equlpment Deferred advertis-
ing, developm't,
expense, \&c...
Cood-will
Total_........ $\overline{83,980,879} \overline{\$ 4,097,623} \quad$ Total_......... $\$ \overline{83,980,879} \overline{\$ 4,097,62}$ x Represented by 85,550 shares chass A stock and 111,926, shares class B
stock, both of no par value.-V. 134, p. 686.
Lerner Stores Corp.-August Sales.-

Loblaw Groceterias, Ltd.-Earnings-Sales.-
Fepartment" statement for 4 a preceding page. 12 weeks ended Aug. 20 see "Earnings
 $-\mathrm{V} .135, \mathrm{p} .9 \mathrm{~g}$.

Loft, Inc.-Sales Show Gain.-
Sales for the full year will a approximate $\$ 16,000,000$ if present volume is
maintained, according to a statement to the stockholders by President. In 1931 sales totaled $\$ 14,317,026$, compared with $\$ 9,554,101$
In
n the previous year. The letter gave stockholders
The letter gave stockholders details of the organization, which employs
5, 000 persons and has a payroll of approximately $\$ 100,000$ a week. It was 5,000 persons and has a payroll of approximately $\$ 100,000 \mathrm{a}$ week. It was $\$ 2,000,000$ in cash in acquiring additional stores. This did not require new financing and the company has no bank loans, the statement said. customers were served, an increase of mort added, more than $1,400,000$ over the same period of last year.-V. 135, , p. 1172 .
Los Angeles Steamship Co.-Obituary.
President M.H. Sherman died in Los Angeles on Sept. 9.-V. 133,p.492
McWilliams Dredging Co.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings De-
partment" on a preceding page.- $V$. 135, p. 641 .
Market Street Ry.-Earnings.-
For income statement for 12 months ended Aug. 31 see "Earnings De-
partment" on a preceding page.-V. 135, p. 1328.
Massachusetts Investors Trust. -21 Cent Dividend.share, directors on Septe 12 declared a quarterly dividend of 21 cents per was made on June 30 last as compared with 27 cents in cash and $1 \%$ in
stock on March 311932 .- V . 135 , pe 998 .

- Matanzas Sugar Co., Havana.-Receiver. Mofornted George T. Walker has been appointed receiver for the connpany, owner
of Central Espana, Perico, Matanzas Province, by the court for the Eastern District of Havana. Receivership was granted on the claim presented by tge. obligation.
Mining Corp. of Canada, Ytd.-Aequisition.-
By a vote of $2,747,319$ to 5,000 , the shareholders of Abana Mines, Ltd.,
appoped the transfer of their propertes to the Mining Corp. of Canada,
Ltd the former having found it impossible to dischige it or Ltd ere former having found it impossible to discharge its accounts to the Watson. G. M. Clark, J. G. Watson, R. W. Hall, W. Harrison, and G. ©. Ames of Toronto and A. B. Wtodard, of London, Hall, England, Halrison, and G. O. Whom are
also directors of the Mining corporation
also directors of the Mining corporation. J. P. Watson has been elected
President of Abana Mines.-V. 134, p. 2538.
Minnesota Mining \& Manufacturing Co.-Earnings.Income Account for Year Ended Dec. 311931.


Total surplus
Dividends paid
\$2,754,563
Loss from disposa of capital stock or Baeder Adamson Paper
Mills. Inc., adjustment of securities to market values and
patent costs written off, less sundry surplus credits...-....--
Surplus Dec. 311931
384,031
$\$ 1,794,368$

| Assets- Condensed Balance | Liabilities-Accounts payable |  |
| :---: | :---: | :---: |
| ---................- 1355.958 |  |  |
| Trade notes \& acts. receivable 789,645 | Accrued wages, interest, taxes | \$132,686 |
|  | \& res ve for Fed. Inc. taxes- | 146,572 |
| Investments actas. recelve- $1,223,560$ | Common stock | 0 |
| Plant property \& equipment...11,572,322 | Appropriated surplus, |  |
| Cash value of life insurance and pension fund pollces.-- | Unappropriated surplus | 1,044,368 |
| Patents-...-....-.-.-.-.-.-- |  |  |
| Deterred charges-.-.-.------ 12,730 |  |  |
| Total------------------85,257,406 | Total | 5,257,406 |

shares of no par value.- $\quad$ Mississippi Valley Utilities Investment Co.-Receiver's Report.-
An audit of the company was filed Sept. 15 in the United States District
Court at Chicago by E. V. R. Thayer, receiver. The audit shows that company has assets of $\$ 49.595,732$, according to The audit shows that company has assets of $\$ 49,595,732$, according to
bookk value. The assets are not apraised in the audit because $\$ 0.000 .000$
of the $\$ 45.000,000$ of securities in its portfolio consist of unlisted stocks and of the $\$ 45,000,000$ of securities in its portfolio consist of unlisted stocks and
bonds. While the report shows assets at book value, sufficient to cover
botich liabilities, many of the assets are regarded as of uncertain value and of slow
marketability. It is said that if time were allowed sufficieat cash migh methe be
obtained to pay from one-ifth to one-third of the liabilitities. obtained to pay from one-firth to one-third of the liabilities. Jnsull, placed
 to Ar for him receivable from Martin J. Insull represent advances made materalized by securities which have little market value as
of April 16. . of April 16 Another it Another item in the notes payable to Middle West Utilities reads: "Ad-
vances to Martin J. Insull, $\$ 66,000$." This appeared to be an additional trances to Martion, making Martin Insull's debts, as disclosed, to insull companies
total $\$ 236,222$. total $\$ 233,222$. ${ }^{\text {Mississippi }}$ Valley Utilities is the Insull concern that made many loans to individuals, employees and officers of the Insull companies. These total indicates that many of these loans to individuals, all but two of whom
supplied collateral in securities of life insurance were made to to purchase stocks in the Insull companies. The audit does not cast any
reflections on the transactions checked. The loans were regarded as of relatively little importance to the solvency of the company.
The Mississippi Valley Utilities portfolio has securitie The Mississippi Valley Utilities portfolio has securities with about
$\$ 45,000,000$ of book value, but the market value of the listed stocks is only one-ninth the book value.
The book and market values, of April 16, of the listed stocks follow:

## Securities- Comemon stocks Prefrred stocks Commo Ponefre Bonds

The book varues of the unlisted securities are Securities-
Common stocks Common stocks
Preferred stocks
Bonds..........
Total..

| Book | ${ }^{\text {Mar }}$ |
| :---: | :---: |
| \$3,738, ${ }^{\text {Vabe }}$ | Value. |
| 1,209,642 | 194,0 |

 Another assent listed under securities is $\$ 400,649$ as a participation in
syndicate operations. This the auditors reported as "substantially value
less." less. Cash on hand is given at $\$ 17,295$, real estate is listed at $\$ 4,199,791$, and
"receivables"-notes, accrued interest, dividends and the likeat $\$ 681,572$. Altogether, the balance sheet on its face was regarded as showing up well in assets, if viewed as worth the book value placed upon them. That well are not readily marketabio
In taking over the Foreman banks the First National inherited a demand
note of $\$ 1.050,000$ that Mississippi Valley Utilities conld note of $\$ 1,050,000$ that Mississippi Valley Utilities could not pay them. Another liability on a note is to the Super-Power Co. Of Illinois. Stiil
another note is for $\$ 150,000$ to the Central Republic Bank. Ali three notes are "collateralized." according to the auditors.
Mississippi Valley Utiities owes also $\$ 16,516,861$ to
Middle West Utilities on unsecured notes, said to represent cash that Middle West Utilities lent In addition, Missisisipi Valley Utilities owes Middle West $\$ 194,285$ in
accounts payable. Other accounts payable total $\$ 346,097$ and on top of accounts payable. Other accounts payable total $\$ 346,097$ and on top of
them can beadded $\$ 81,538$ in interest due from Mississippi Valley Utilities. a chance at its assets, there is another liability of $\$ 875.000$ in the form of a reserve for losses. The holders of prior preferred 86 stock ine form
$\$ 4,042,138$ hoders
$\$ 0$ preferred stock $\$ 6,061,019$ and common stockThe prospect for investors who put their cash into the company is not regarded as highly promising The result of the receivership will have
an effect on stockholders of Middle West Utilities because Middle West


Modern Food Co. (Calif.).-Acquires Assets of 187 MacMarr Stores from Safeway Stores, Inc.-See latter below. Mohawk Rubber Co. (\& Subs.).-Earnings.-

 x Less allowance for doubtful accounts, discounts, \&c., $\$ 155,000$. $\begin{aligned} & \text { Less } \\ & \text { allowance for depreciation, } 8877,779 \text {. z Represented by } 115,486 \text { yhare }\end{aligned}$ Monmouth Title \& Mortgage Guaranty Co.-SubDepositary.
For the convenience of the holders of the 1 st mige. coll. $51 / 2 \%$ gold bonds,
the bondholders' protective committee has appointed as sub-depositary the bondholders' protective committee has appointed as sub-depositary
the National State Bank, 810 Broad St., Newark, N. J. The sub-depositary has power and authority to receiie bonds and coupons
and to deliver to the depositors certificates of deposit in exchange ands, as provided for in the protective agreement dated as of Jan. 181932 . The committee further announces:
is dependent on the co-operation of the sorve the bondholders effectively bonds. To obtain representation by the committee and effective unity of action, the hod hers of the above bonds should deposit the same, upon
recelpt of which transfrable certificates of deposit will beissued on the term and conditions set forth in the protective agreement. All bonds so depos-
ited should be in negotiable form, accompanied by all coupons due on and after Feb. 1 1932.-V. 134, p. 2162
Montgomery Ward \& Co.-New Regional Manager.Frank M. Folsom, formerly general merchandise manager of Hale
Brothers, Inc. has been appointed regional manager of the Pacific Coast Brothers, Inc., has been appointed regional manager of the Pacific Coast
retail stores and mail order houses of Montgomery Ward \& Co.-V. 135 .

Monroe Chemical Co.-Earnings.-
Income Account for Year Ended Dec. 311931.
Net income before interest, depreciation and Fed. income tax Depreciatio

Net income for the year
Earned surplus Jan. 11931
$\begin{array}{r}\$ 253,552 \\ 564,534 \\ \hline\end{array}$
Gross surplus --.-.-.-.-.-.-. Amortization of organization expenses--.-.--
Excess of costover stated value of preference cap. stockretired.
Dividends paid and declared on preference capital stock...-.
Earned surplus Dec. 31 1931.-
$\$ 654,848$

| Assets- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| Cash. | \$93,338 | Dividend payable- | \$24,915 |
| Customers' accts, recelvable.- | 266,761 | Accounts payable. | 11,481 |
| Other accounts receivable | 1,192 | Federal income tax \& other ac- |  |
| Inventories.- | 103,413 | crued expenses.---.--- | 40,902 |
| Due from bank | 6,983 | Capital stock | 373,200 |
| Stocks owned | 5,950 | Paid in surplus. | 383,500 |
| Treasury stock | 32.130 | Earned surplus. | 654,848 |
| Property - $\mathrm{Good-wil}$ trade marks, \&c.e. | 305,426 |  |  |
| Good-will, trade marks, \&c.-------- | 642,802 30,847 |  |  |

Total_.. $\qquad$ Total
\$1,488,847
31, p. 1575.
Mortgage Guarantee Co.-Earnings



| Balance | \$312,904 | \$612,251 | \$496,102 | \$234,914 |
| :---: | :---: | :---: | :---: | :---: |
|  | alance Sheet | Dec. 311931 |  |  |


| Assets- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| ash. | \$1,062,275 | Capital stock_ | \$6,000,000 |
| Bonds | 688,753 | Surplus | 1,103,620 |
| Loans | 7,619,438 | Undivide | 2,466,163 |
| Accrued int. recelvab | 1,683,682 | Reserve for taxes | 159,670 |
| Accounts recelvable | 36,701 | Accrued expenses | 26,507 |
| Real estate | 721,125 | Dividend payable | 120,000 |
| Bullding \& fixtures, balance unamortized. | 75,000 | Int. accrued on 1st mtge. assignment \& policies. | 1.279,125 |
| Deferred charges | 36,089 | Customers' credits. | 274,530 |
|  |  | Interest received, not earned | 493,448 |
|  | 1,923,063 |  | 23,063 |

Total_-...................... $\$ 11,923,063$
\$11,923,063
-V. 133, p. 1299.
(J. K.) Mosser Leather Corp.-Earnings.

Years Ended-
Loss before deducting de-Jan. 2 ' 32 . Jan. 3 '31. Dec. 28 '29. Dec. 29 ' 28 . Loseciation and interest

 Earnings per share on

592,857 shs. cap. stk. | $\$ 2,918 \mathrm{pf} \$ 2,388,493$ |  |
| :--- | ---: |
| 361,8554 | 356,342 |
| 413,657 | 407,640 | Consolidated Nil Nil $\$ 2.77$

 Accts. recelvable-. $\begin{array}{lrr}\text { Inventories.....- } & 11,844,767 & 15,678,161 \\ \text { In current ac- }\end{array}$



Total.- $\qquad$ $\overline{24,371,438} \overline{29,750,792}$ Total 3,625,000 ed b
(no par value) issued and outstandin -V. 132, p. 4778.
Motor Improvements Co.-Suit Against AC Spark Plug Co. Declared "Propaganda"' by Latter Company.-
Mich "The million dollar lawsuit filed in the Federal Court at Bay City, of General Motors Corp., for its marketing of a lower priced oil filter is an atempe
seeking to influence the public and the trade, $"$ Harlow ${ }^{\text {of A. O Spark Plug Co. says. }}$
over the Motor Improvements patents on orovents recently had a lawsuit Over the Motor mprovements patents on oil filters tor automobiles. The
Judge in the lower court deciced that these patents were not good, but the
Court of Appeals decided the contrary Court of Appeals decided the contrary as to two of the patents, agreeing
with the lower court as to the others. An injunction was issued against A With the lower court as to the others. An injunction was issued against AC
prohibiting it from making and selling any more of the kind of oil filter it had been selling. Motor Improvements then publicly announced that no filter of the general kind and quality or its filter could be made without infringeing its patents. However, AC did devise and put upon the market a
successful oil filter which Motor Improvements now admits, in its suit, doess not infringe its patents, nor violate the injunction.
"After months of manuracturing and selling its filter, AC has, due to reduction in manufacturing costs, been able to reduce its prices so that the ments filter. So long as AC sold its filters at substantially the same prices as Motor Improvements no complaint was made. Finding itself unable to meet legitimate competition on the merits and price of its filters Moto because it is manufacturing and selling an inferior filter at a lower price than Motor Improvements, which takes away from Motor Improvements a substantiar amount or business upon which it thought it had a monopoly The real cause for complaint is that the AC filter is sold at a price which Motor Improverents do not care to meet.
proceeding had been put bonnection with the matter that some similar unusual, because the Federal Trade Commission does not make public any complaints made to it. It is apparent that this premature publicity, con-
trary to the established practice of the Federal Trade trary to the established practice of the Federal Trade Commission, must
have emanated from Motor Improvements which is further evidence that the whole procedure is simply a publicity performance seeking to influence
the trade. -V. 135, p. 1835 .
(G. C.) Murphy Co.
 a year ago.-V. 135, p. 1173.
Murray Ohio Mfg. Co.-Earnings.-
Income Account for Year Ended Dec. 311931
Manufacturing profit before deducting depreciation-.-------- $\$ 306.024$

Net profit-
Profit and loss surplis Dec, 31 1930-.................
Net recovery on prior years' Federal income taxes 21.573

Net recovery on prior years' Federal income taxes.
$\$ 4.242$
436.190
10.441
Profit and loss surplus Dec. 311931.
8450,873


Condensed Balance Sheet Dec. 311931.

## otal...


National Bellas Hess, Inc.- Common Listed on Curb.of 1 par common stock has been admitted to full listing on the Exchange with authority ton list 661.595 additional shares on officialil notice of iscuance
This is stock in the new company formed in reorganization of National ellas Hess Co., Inc.-V. 135, p. 1504.
National Bond \& Share Corp.-Asset Value $\$ 37.05$ Per Share.
${ }_{25}^{\text {Gayer G. Dominick, President, says: The amount of the dividend of }}$ dividends received during the quarter ended Aug. 31 1932.
 At the close of business Aug. 31 1932, on which date the first half of the
current fiscal year ended the asetsof corporation taken at market values
were distributed as follows: Cash and U. S. Government securities, $21.9 \%$; were distributed as follows: Cash and U. S. Government securities, $21.9 \%$;
bonds and preferred stocks, $24.2 \%$; common stocks. $53.9 \%$. ${ }^{2}$. ${ }^{2}$. After providing for the dividend of 25 cents per share the net asset value
at the close of business Aug. 31 in 1932 on the 187,700 shares of the capital stock then outstanding was $\$ 37.05$ per share. were outstanding, directors have caused to be purchased and palaced in the were outstar subsequent retirement 1.600 additional
treasury for
shares outstanding Ang. 31 1932. $-\mathbf{V} .134$, p. 4507

National Cash Register Co. (Md.).-Receives Order.The company has received a $\$ 250,000$ order for 500 cash registers from
Safeway Stores, nce This order is part of a $\$ 3,00,000$ order from Safeway which will call for
President of the National company The order will not necessitate recalling employees, but production will be
stepped up by placing several departments of the present force on a ninestepped up by placing several departments of the present
hour day, compared with eight previously.-V. 135, p. 999.
National Steel Corp.-Further Reduction in Dividend Rate.-The directors on Sept. 12 declared a quarterly dividend of $121 / 2$ cents per share on the common stock, no par value, payable Sept. 30 to holders of record on Sept. 20 . This compares with distributions of 25 cents per share made on March 30 and June 30 last and 50 cents per share each quarter from March 101930 to and incl. Dec. 101931.

Chairman Ernest T. Weir made the following statement: The third quarter is the lowest in operations so far experienced by the
steel industry, but we are hoperul that we will see a continuing improvesteel industry but we are hoperul that we will see a continuing improve
ment during the fall and winter. Earnings of the company for troo months
in this quarter are less than at any time so far, but are still on a profitable

To Retire $\$ 1,000,000$ of Bonds.-
The corporation has deposited $\$ 1,000,000$ principal amount of its $5 \%$
1st (collateral) mtge. bonds of 1956 with the trustee, City Bank Farmers Trust Co.. representing the first annual sinkeing fund payment, due Oct. 1 .
of $21 / 5 \%$ of the $\$ \$ 0.000,000$ aggregate principal amount issued. Fixed
cher charges on the issue were earned more than 21 U times in tho siz months to
June 30 . The bonds were issued in April 1931 in connection with a 836 ,500,000 rebuilding and expansion program.-V. 135, p. 1000 .

Nation-Wide Securities Co. (Md.).-Initial Dividend.An initial quarterly dividend of 12 cents. per share has been declared
on the Voting shares, payable Oct. 1 to holders of record Sept. 15 . See also V. $134, \mathrm{p} .4671$.
New York Shipbuilding Corp.-Reduces Capital.The stockholders on Sept. 15 voted (1) to change the par value of the
participating stock and founders' stock from no par value to \$1 per share, each present share to be exchangeable for one new share: (2) to reduce capital represented by outstanding participating stock and founders' stock
from $\$ 12,135,298$ to $\$ 530,000$, represented by 344,500 shares of partic, stock, par $\$ 1$ each, and 185,500 shares. par value of $\$ 1$ each of founders'
stock, and $(3)$ that the sum of $\$ 11,605,298$, being the amount by which the capital is reduced, be transferred from capital account to capital surplus.
The changes and the reduction in capital will result in an increased capital surplus which will permit an adjustment in the book value of the securities now held by the corporation, as well as a write down in fixed
property of the corporation, which will allow lower depreciation charges in property operation.
currenten
When the proposed changes are effective the Federal and New York, State stock transfer taxes on a certificate for 100 shares of partic. or founders' stock will then be four cents for each such tax, or a total or eight cents,
instead of $\$ 4$ for each such tax, or a total of $\$ 8$. as at prese: $t$. $V$. $135, p$. 1339.

Norfolk \& Washington Steamboat Co.-Div. Reduced. The directors have declared a quarterly dividend of $3 \%$ on the capital
stock, payable Oct. 1 to holders of record Sept. 20 . Previously the company stock, payable Oct. 1 to holders of record Sept. 20 . Previously the company
paid quarterly dividends at the rate of $12 \%$ per annum.-V. 107, p. 2194.

Orange Crush, Ltd. (\& Subs.).-Earnings.Calendar Years
Net operating profit-
Interest, rentals, \&c.
Total income
Interest paid
Interest paid, \&c
Depreciation of fixed assets. Income war tax year 1929 (estimated)
Reserve for doubtful accts. receivable $\square$
Net income for year-_................
Balance
$\qquad$ $\$ 46,674$
45,500
$\$ 1,174$
2 d pref. stock
a Includes divs. paid and accrued on 2 d pref. stock

| Assets- | 1931. | 1930. | Liabulities- | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$29,446 | \$34,811 | Notes payable. | 89,600 | \$3,079 |
| Acets.receivable. | 24,984 | 34,042 | Accounts payable. | 27,939 | 33,912 |
| Miscell, receivable |  | 6,749 | Accrued charges.- | 908 | 295 |
| Orange Crush Bot- |  |  | Dep. on containers. | 26,047 | 27,573 |
| tling Co., Ltd.- | 30,010 |  | Dividends payable | 11,375 | 11,375 |
| Canadian Nat. Ry. |  |  | Income taxes....- | 6,246 | 1,000 $1,130,000$ |
| Due from Latin- | 14,174 |  | Capital stock....- | $1,130,000$ 2,915 | 1,130,015 |
| AmericanOrange Crush Co. (net). | 164,075 |  | Res. for accts. rec. from allied \& sub. |  |  |
| Inventories. | 28,085 | 52,859 | companies | 15,607 |  |
| Secured receivable | 60,000 | 60,000 | Capital surplus. | 178,703 | 178,703 |
| Advances |  | 3.795 | Earned surplus. | 23,206 | 46,269 |
| Containers. | 71,237 | 116.333 |  |  |  |
| Insurance, \&c...- | 53,463 | 56.599 |  |  |  |
| Guaranteed dep-- |  | 4,047 |  |  |  |
| Invest. allied cos.- | 312,137 | 87,437 |  |  |  |
| Fixed assets.....- | x198,432 | 300,754 |  |  |  |
| Deterred charges.- | 45,574 400,029 | 126,787 |  |  |  |
| Licenses, \&c. | 400,929 | 558,904 |  |  |  |
| Total. | 32,546 | ,123 | Total. | 2,546 |  |



Northwest Bancorporation.-Reduces Dividend Rate.A quarterly dividend of 15 cents per share has been declared on the
ommon stock par $\$ 50$. payable Oct. 1 to holders of record Sept. 20 Distrimmonons of 25 cents per share were made on April 1 and July 1 i last as
compared with 45 cents per share previously each quarter.-V. 134, p. 2165 .
Page-Hersey Tubes, Ltd.-Common Div. Decreased.share on the common stock, no par value, and the usual quarterly dividend of $13 \%$ on the $\%$ cum, pref. stock, both payable Oct. 1 to holders or record Sept. 21 . From April 11930 to and including July 11932 the com-

Total income_--_-
Preferred dividends_
Common dividends
$\begin{array}{r}\$ 1,013,739 \\ -\quad 855.769 \\ \hline\end{array}$
$\begin{array}{r}1,801,666 \\ 2,173 \\ 858,789 \\ \hline\end{array}$
$\begin{array}{r}\$ 1,970,139 \\ 12,444 \\ 678,107 \\ \hline\end{array}$
Balance, surplus_-_-_-_ $\begin{array}{rrr}\$ 156,586 & \$ 940,703 & \$ 1,279,587 \\ 174,252 & 174,620 & 173,436 \\ \$ 5.81 & \$ 10.33 & \$ 11.23\end{array}$ Assets-
Balance S
eal estate,
1930. Real estate, bldgs.,
plant, mach. and equipment. .-. nvest. in stks. of
subs. $\& a l l i e d ~ c o s . ~$ subs.\&allied cos. 730,000
Cash Callloans (secured) Acets. and bill rec. Adv. to sub. cos-Investments bonds Merch. inventory
Total_....... $\$ 1 \overline{11,333,963} \widetilde{10,900,618} \mid$ Total_........ $811,333,963 \overline{10,900,618}$ x Represented by 174,252 no par shares.-V. 132, p, 4780.
Panhandle Producing \& Refining Co.-Depositary.covering $8 \%$ cumulative convertible sinking fund preferred stock of the .

Paramount Publix Corp.-Earnings.-
For income statement for 3 months ended July 2,
1932 see "Earnings For income statement for 3 months ended July 2 ,
Department" on a preceding page.-V. 135, p. 1836 .
YS. C.) Parker \& Co.-Omits Class A Dividend.payable about Aug, 1 on the class A stock, no par value. Distributions
of 10 cents each were made on Feb, 1 and May 2 last as against regular
quarterly payments of 50 cents per share previously. -V. 134, p. 1041.

$$
\begin{aligned}
& \text { Pelissier's, Ltd.-Earnings.- } \\
& \text { Years Ended Jan. 31.- }
\end{aligned}
$$

## $\begin{array}{lr}\text { Pears Ended Jan.31.- } & 1932, \\ \text { Neprranings_.........- } & \$ 18,413 \\ \text { Depreciation........... } & 19,409\end{array}$

$\qquad$ 1930.
$\$ 24,400$
$\$ 24,400$
$6,242,471$
102,793 Accts. \& bilts pay_-.- $6,248,471$
Acrued wages_-_
Miscer $-1,574$
214,738
913,922
$2,460,037$


 Balance Jan. 31
Earns.per sh. on 50,000 shs. com.stk.(no par)-

$$
\begin{gathered}
\text { Nil Nil } \\
\text { Batance Sheet Jan. 31. }
\end{gathered}
$$

$$
\begin{array}{rr}
\$ 69,918 & \$ 48,463 \\
\$ 0.43 & \$ 0.76
\end{array}
$$

| Assets- | 1932. | 1931 | Labilities | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash.. | \$11,185 | \$457 | Bank loan. | \$1,000 | \$10,100 |
| Accts.rec.\& advs.- | 40,422 | 29,281 | Sundry creditors.- | 31,906 | 16,819 |
| Inventories. | 70,773 | 77.040 | Taxes due and ac- |  |  |
| Prepald expenses.- | 12,684 | 11,518 | crued due. | 7,064 | 1,284 |
| Land | 59,293 | 59,293 | 7\% cum. conv. |  |  |
| Buildings, machinery \& equipment | x 360,760 | 377,121 | preferred stock_ Common stock | $\begin{array}{r} 371,600 \\ \mathbf{y 2 6 0 , 0 8 1} \end{array}$ | 374,700 260,081 |
| Licenses, tr.-mks., |  |  | Earned surplus... | 16,613 | 17,608 |
| formulae, \&c..- | 150,000 | 150,000 | Capital surplus. | 26,176 | 23,442 |
| Organization exp. | 9,323 | 9,323 |  |  |  |
|  | 14,439 | 14,033 | Total | 4,43 | 14,033 | | $\mathbf{x}$ After depreciation of 8714,439 | $\$ 714,033$ | Total............... | $\$ 714,439$ |
| :--- | :--- | :--- | :--- |



Perfect Circle Co.-New Product.-
The company has just announced a new product, a piston expander, is to restore the piston to its original fit and stop even the severest cases of piston slap
The new product will be sold through the company's present distributing system, namely, automotive parts and equipment jobbe
principal cities in the United States.-V. 135, p. 1506.

Phelps Dodge Corp.-Earnings. For income statement ror 6 months ended June 30 see "Earnings De
partment" on a preceding page.-V. 134, p. 2357,2326 .

Philadelphia Beverage Co.-Stock Offering.-A. F. Hatch \& Co. in August offered at \$4.50 per share 237,000 shares capital stock (no par value).
Transfer agents: Commercial National Bank \& Trust Co. of New York
and Pennsylvania Co. For Insurances on Lives $\&$ Granting Ainuities. Phila-
 Street National Bank, Philadelphia.
 Provision will be made so that no funded debt or pref. stock may be
created without the consent of the holders of $80 \%$ of the outstanding capital stock. Holders of capital stock have pre-emptive rights with respect to stock. Holders or capital stock have pre-c
any additional shares that may be issued.
Listing. Company has agreed to make a
Listing. Company has agreed to make application to list this stock on
the New York Curb Exchange. Data from Letter of Joseph
Data from Letter of Joseph A. Slattery, President, August 15.
History and Business.- For over 20 years prior to the advent the properties now owned by the company were operated by the Philadelphia Brewing Co. Since the acquisition of the properties of Philadelphia Brewing Co. by the Philadelphia Beverage Co. the latter has been engaged in permit. The development of the company and the Philadelphia Brewing side capital. Such expansion as has been necessary in the past has been The company distributes its cereal beverages directly to the jobbing and
Tetail trade. One of its principal customers is Great Atlantic $\&$ Pacific Tea Co. of America. The company's products are marketed under the
following well-known trade names: "Montreal Pale," "Old Stock," "Sterling Lager" and "Sterling Porter.
The plañt contains
cludes a modernly equipped brew house, bottling house space and inice plant, machine shop. boiler house, pump house, office building and,
in addition, other structures incidental to the operations of the company The refrigerating division has the equipment and capacity for mannufac-
turing 430 tons of refrigeration per day turing 430 tons of refrigeration per day The present plant and equipment have been appraised as of July 181932 by the Manufacturers Appraisal Co.
at $\$ 1,546,493$, representing the sound valuation (cost of reproduction less depreciatene request of the bankers the properties of the company have been
At the
examined by Alfred Mackay, an engineering expert in the brewery field. His report dated July 171932 outlines in detail the physical condition of inspected many breweries recently, this plant is in better "after having plants in existence." Purpose- Proceeds of present offering are to be used to retire all of the
present indebtedness of the company (except current accounts of not more
than $\$ 20.000$ ), to increase facilities and to capital. It is , to increase facinties and to provide additional working the bottling equipment, the tank storage capacity and distribution facilities.
Earnings. Net profits, giving effect to the elimination of non-recuring Earnings.- Net profits, giving effect to the elimination of non-recurring
interest and other non-recurring charges, but after deduction for depre interest and other non-recurring charges, but after deduction for depre-
ciation and Federal income taxes at existing rates, for years ended Dec. 31 ,
are as follows: 1930.
Loss $\$ 3.010$
${ }_{\text {103 }}^{1031,787}$

During the periods referred to above, the plant was operated at only
$10 \%$ of its brewing capaccity: The earnings reported above include profits derived from the operation of the earnings reported above include profits A. Slattery, Pres.; Martin C. Norton, V.-Pres. and W. C. Lyon, Sales Mgr. per day. From the proceeds of the present financing the company proposes to make an immediate expenditure of approximately $\$ 175,000$ for
equipment to insure, when legally permissible, the balanced manufacture, storage, bottling and distribution of 700 barrels of beer per day (based
upon, an alcoholic content of $2.75 \%$ by volume or upon an alcoholic content of $2.75 \%$ by volume or greater, and upon 50
days storage of the product before distribution). The worklng capital
necessary necessary therefor is also to be provided from the proceeds of this issue.
It is estimated by Alfred Mackay, engineer, that by the expenditure of It is estimated by Alfred Mackay, engineer, that by the expenditure of
approximately $\$ 106,000$ additional the capacity of the company's plant
can be increased to approximately 8106,000 additional the capacity of the company's plant
can be increased to 900 barrels per day, or 270,000 barrels per year. It is
estimated that there were 1,200 breweries operating in the United estimated that there were 1,200 breweries operating in the United States
at the time of the enactment of the national prohibition law. To-day permit. It is generally believed that the equipment of the Government has become obsolete or has been scrapped. Any increase in the production
capacity of any brewery will necessarily be restricted to the ability of the capacity of any brewery will necessarily be restricted to the ability of the
manufacturers of brewing equipment to provide additional machinery. manufacturers of brewing equipment to provide additional machinery. contemplated extansions make it independent of this limitation.

| AssetsCash, incl. balance of proceeds |  | Liabutites- |  |
| :---: | :---: | :---: | :---: |
|  |  | Accounts payable, trade. | 16,468 |
| from proposed sale of stock. | \$442,427 | A ccounts payable, sund | 25 |
| Accts, recelvable, less reserve. | 31,862 | Aceruals. | 2,225 |
| Employees' accounts ....-. - | 634 | Reserve for State taxe3. | 693 |
|  | 50 | Reserve for organization exp.. | 35,000 |
| Inventory --................. | 33,636 | Reserve for contingencies |  |
| Land, bldgs. plant equip., \&c. | 1,546,494 | Capital ( 400,000 shares, no |  |
| Deferred cha | 4,559 |  | ,975,251 |
| Total | 2,059,663 |  |  |

(Albert) Pick, Barth \& Co., Inc.-Successor.-
See Albert Pick \& Co. below.-V. 135, p. 1671 .
(Albert) Pick \& Co.-Reorganization Completed.-
Reorganization of Albert Pick \& Co. and its subsidiaries was completed
ept. 14, according to announcement by the reorganization committee Sept. 14, according to announcement by the reorganization committee
(see plan in V. 134, p. 1778 ). The assets involved in the reorganization have been transferred to the new company called Albert Pick Corp, which
was incorporated in Delaware Sept. 2 with a nominal capital of $\$ 517,500$. Operation of the hotel and restaurant equipment and supply business, formerly conducted by Albert Pick \& Co. Will be taken over by a $100 \%$
owned subsidiary called Albert Pick \& Co. Inc. The business of both Board of Directors.-Mistered by the following officers and directors:
Bothschild, Chicago; I. S. Anoff, Pres Chicago; ${ }^{\text {Henry }}$ Getz, V. Dunn Jr., V.-Pres, Manufacturers Trust Co., New York; George F. Getz, Chicago; David Goldman, VVvestment banks, Ohicago;
Corp. New York; J. Mckenzie Morrison, V.-Pres. Ontario Manth Holding
Nafacturing Co., Muncie, Ind.; Edwin W. Sims, Sims, Stransky, Brewer \& Poust, Oficers.-Chairman of the Board, Maurice Rothschild; President,
I. S. Anoff; Vice-Presidents, W. P. Dunn Jr., Henry Getz, David Goldman: I. S. Anoff; Vice-Presidents, W. P. Dunn Jr , Henry Getz, David Goldman;
Treasurer, Maurice Rothschild; Secretary, Max Swiren; Asst. Sec. \& Asst. Treas., R. E. Klinge.
The new company will continue operations in the hotel, restaurant and public institution, equipment and supplies field with general offices
and salesrooms at 1200 West 35th St., Chicago.-V. 135, p. 1671.
(Albert) Pick Corp.-Organized in Delaware-Successor to Albert Pick \& Co.-See latter company above.-

Pierce-Arrow Motor Car Co.-Sales Higher.-
Pierce-Arrow retail deliveries for August show an increase of $60 \%$ from those of July and of $13 \%$ from Aug. 1931 , according to A. J. Chanter,
1st Vice-President and General Manager. The month's business also was etter than that of June.-V. 135, p. 1174.
Pierce, Butler \& Pierce Mfg. Co.-Resumes Work.Production or oek schedule, following a shutdown lasting four weeks. Its
on a five-day-whe
radiator plant at Zanesville, Ohio, has also been reopened.-V. 135, p. 1340 .
$\underset{\text { Calendar Years- }}{\text { Pioner Mill }}$, Ltd.-Earnings. Calendar Year
Optal income.
Operating expe


Net income-
Dividends paid
Balance -
Assets-
Perm.
Growing crop Growing crop
Investments Investments
Cash_...........
Sugar \& molasses-
Olowalu purchase Prepaid water rent
Bond issue exp..Bond issue exp... Lahains store-
Accounts recelve-
Bishop Tr.Co. trst Bonds in treasury-
Bonds


 mdse. dept-.....
Oustanding div.
warrants. .-...-
Sugar due erop.-.
Terr. Inc. tax acer.
Res. for Fed. inc. warrants-....-.
Sugar due erop...
Terr. Inc. tax accr.
Res. for Fed. inc.
tax.
Bonds outstanding Prem, on bonds iss.
Bond Int. acer-..-
Sur. appr.

$\begin{array}{r}\$ 361,626 \\ 300.600 \\ \hline\end{array}$

1930,
$\$ 662,4$
81,42
227,59

46,592 . \begin{tabular}{cc}
$\$ 300,805$ <br>

500,000 \& | $\$ 546.595$ |
| :---: |
| 600,000 | <br>

\hline
\end{tabular} $\begin{array}{r}\$ 546,59 \\ 60,000 \\ \hline\end{array}$

 Balance Sheet Dec. 1930 Lratuties


18,404 878 11.,642 34,950
846,500
17 17,647

4,232 rund | Capital stock........ | $5,000,000$ | $5,000,000$ |
| :--- | :--- | :--- |
| Undivided profits. | $2,134,371$ | $2,108,908$ |

Total_........ $\$ \overline{\$ 8,631,637} \overline{\$ 8,253,586}$ Total_......... $\$ \overline{8,631,637} \overline{\$ 8,253,586}$
x After depreciation of $\$ 2,854,150$.-V. 134, p. 4673
Pond Creek Pocahontas Co.-Coal Output.

Providence Dyeing, Bleaching \& Calendering Co.Accumulated Dividend.

Punta Alegre Sugar Co.-Debentires Off List. -

(C. A.) Reed Co.-Annual Statement.-


## Dividendsome Dividends on class A stock-.......... Dividends on class B stock Provision for uncollected accounts

 \begin{tabular}{rrr} \& 1932. \& 1931. <br>
$-\quad \$ 100.245$ \& $\$ 158.922$ <br>
\hline \& 13,895 \& 23,342 <br>
\hline
\end{tabular}

$\begin{array}{r}1930 . \\ \$ 176,83 \\ 20,167 \\ \hline\end{array}$
 Total .........- $\$ 1,265,353 \$ 1,304,918$ Total .......... $\$ 1,265,353 \$ 1,304,918$ x After depreciation of $\$ 202,243$. y Represented by 38
A stock and 40,000 shares class B stock. -V. 135, p. 475 .
(Daniel) Reeves, Inc.-August Sales.-
 -V 135, p. 311,1174

| Regent Knitting Mills, Ltd.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit from sales -- $\quad \mathbf{x} \$ 19,958 \quad \$ 275,779 \quad \$ 226,080 \quad \$ 505,297$ |  |  |  |  |
| Selling, delivery, admin. and other expenses. | See x | 214,126 | 233,815 | 310.493 |
| Inventory reserve. |  | 42,146 |  |  |
| Loss on raw ma |  |  |  |  |
| Bond interest <br> Bond discount amortized | 28,268 | 31.621 6.480 | 33,646 6,480 | 35,359 6,480 |
| Depreciation | 75.000 | 75,000 | 50,422 | 75,000 |
| Int, on bank loan, \&c | 25,795 |  |  |  |
| Reserve for bad and | 22,500 |  |  |  | Reserve for bad and


$x$ Profit from operations.

| Assets- | 1931. | 1930. | Liablities- | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, net-- | \$601,791 | \$794,156 | Bank loan | \$330,000 | \$390,000 |
| Receiv | 229,312 | 229,011 | Payables | 107,332 | 56,703 |
| Cash | 56,339 | 42,186 | Direct 'r's loan. |  | 21,000 |
| Insurance, C.S.V. | 19,857 | 50,070 | Accrued charges.- | 11,209 | 11,012 |
| Fixed assets | 776,519 | 1,820,473 | Bonds \& coupons |  |  |
| Good-will |  |  | due \& uncl'med. |  |  |
| Deterred charges.- | 54,110 | 24,915 | Pronds-.......... | $\begin{aligned} & 391,800 \\ & 400,000 \end{aligned}$ | $\begin{aligned} & 463,400 \\ & 400,000 \end{aligned}$ |
|  |  |  | Common stoc | 1,205,902 | 1,205,903 |
|  |  |  | Surplus | 288,845 | 412,793 |
|  | 77,928 | 060,812 | Total |  |  |

Total ....... $\$ 2,737,928 \$ 2,960,812$ Total $\quad$......... $\$ 2,737,928$
$\times$ Represented by 65,009 no par shares. $\quad$ y After reserve for depreciation
Rhokana Corp.-To Increase Stock-Retirement of Debentures Proposed. -
The corporation has called a meeting of the stockholders on Sept. 21
1932, to consider a proposal to increase capital to $£ 2,520,000$ by the creation of 520,000 new $£ 1$ common shares. The company also proposes to offer to purchase $7 \%$ debentures from holders at a price of $£ 120$ in sterling per $£ 100^{\circ}$ rate of one common share for every $£ 5$ of such surrender price. rate orders of more than $92 \%$ of the $£ 4,500.000$ outstanding debentures have
Hold
agreed to accept the offer of the corporation to purchase their deben tures agreed to accept the ofrer of the corporation to purche above terms if the resolutions are passed. The bulk of the bonds are owned by Rhodesian Anglo-American, Ltd,
Rio Tinto Co., Ltd.. and the international banking house of Rotschilds.

These interests also are in the largest stockholders, and it is understood they are the spossors of the plan.
There are 1.428267 ordinary and if all the bonds are exchanged an additional 508,267 common shares wiil be required. The Newmont Mining Corp. is also reported to have substantial interest in the Rhokana Corp
Rio Grande Oil Co. of Del.-Postpones Meeting.- -1 A special meeting of the stockholders scheduled to be held on sept. 14
to vote on approval of the board of directors' action in accepting an offer
of an of the Consolidated Oil Corp. to purchase the assets or the company, was
 group.- V . 135, p. 1836, 1506, 1340 .

- Rumford Printing Co.-Decrease in Dividend Rate.A quarterly dividend of s1 per share has been declared on the common stock, payable oct. 1 to halders of record Sept. 5 . Distributions
$\$ 1.50$ each were made on April 1 and July 1 last, compared with $\$ 2$ per
share each quarter.-V. share each quarter.-V. 134, D. 2544
Safeway Stores, Inc.-Sells Assets of 187 MacMarr Stores.
The Modern Food Co., organized on Aur. The Modern Food Co., organized on Aug. 1. has acquired assets of 187 .
stores composing the MacMarr chain, a division of Safeway Stores. Inc., stores composing the MacMarr chain, a division of Sateway Stores, Inc.
it was announced on Sept. 13 by A. Skags, Pressident of the Modern
Food Co. Mr. Skaggs was formerly associated with the MacMarr Stores. While the terms of the sale have not been announced, it was said that a consideration of approximately and included stores in Alameda, Marin,
Was made retroactive to Aug. 1 and
Contra Costa and Napa counties of California, where the principal holdings of MacMarr Stores are located.-V. 135, p. 1506.
St. Louis Rocky Mountain \& Pacific Co.-Omits Div.The directors have decided to omit the dividends normally payable about
Sept. 30 on the $5 \%$ non-cum. pref. stock and on the common stock, both of Sept.
$\$ 100$ par value.
Distributions of $121 / 2$ cents per share were made on the common stock Distributions of $121 / 2$ cents per share were made on the common stock
on March 31 and June 30 last, as compared with 25 cents per share each
quarter from Dec. 311930 to and incl. Dec. 31 1931. Regular quarterly quarter from Dec. 311930 to and incl. Dec. 311931 Regular quarterly
dividends of $\$ 1.25$ per share were paid on the pref. stock from 1912 to
June 30 1932.-V. 135, p. 830 .
 x Represented by 12,000 no par shares class A stock and 15,000 no par
shares class B Btock and includes surplus at acquisition.-V. 132, p.1825. Schiff Co.-August Sales.-

Schulte Retail Stores Corp.-To Seek Adjustment of Its Leases.
President D. A. Schulte, Sept. 14, stated:
"So large a portion of the operating expenses of the Schulte companies
rows out of their real estate holdings that a radical adjustment of their "Having confidence in the good judgement of our landlords. we intend to present our problems to them. They will, we believe, realize that granting
the adjustments we shall request will be as much to their advantage as to ours.
(Bernard) Schwartz Cigar Corp.- $25 c$. Pref. Dividend.cumul. pref. stock, no par value, payable Oct. 1 to holders of record Sept. cumul. prer. stock, no par value, payabe

20. Aimilar payment was made on April 1 and on July 1 last, prior to
which regular quarterly dividends of 50 cents per share were paid on this Which regular quarterly
issue.-V. 134, p. 4336 .

Sears, Roebuck \& Co.-Sales Continue Lower.-
 Security Distributors Corp.-Exchange Offer Made to Holders of Public Service Trust Shares, Series A.-Distribution of Shares Discontinued.-See American Trustee Share Corp. above.-V. 134, p. 520.

Selfridge \& Co., Ltd., London, England.-Earnings. Years End Jan. 31 -
Profit after expenses...
Debenture interest. Probenturer expensest...-
Taxes \& deprec.. \&c.-.

Net profit
${ }_{\text {Preference dividends }}{ }^{--}$ Pref. ordinary dividends
staff Ordinary dividends.-...Deficit

Shawmut Bank Investment Trust.-Earnings. For income statement for six months ended Aug. 30 see "Earnings De Condensed Balance Sheet Aug. 31.


 Total -.........-85,600,603 \$7,061,510 Total -.-......-\$5,600,603 \$7,061,510 x Market value, $\$ 3,240,000$, y $4 \%$ senior debs., due $1942, \$ 2,153,000 ;$
$5 \%$ senior debs. due $1952, \$ 2,308,000 ; 6 \%$ junior notes, due 1952, $\$ 960,000$.
-V. 135, p. 146 .
(W. A.) Sheaffer Pen Co.-Omits Payment of Dividend.The directors recently voted to omit the dividend normally payaole share was made on March 15 last, as ackainst \$1 regular and an extra of 50 cents paid sem
$\mathrm{V} .134 . \mathrm{p} .4674$.
(H.) Simon \& Sons, Ltd.-Earnings. Calenadar Years
Neterninge
Depreciation-..
Reserve for baid \& Sons, Ltd. Depreciation-
Reserve for bad debts
Net profits.
Preferred divid Common dividends $\qquad$ s.
$\qquad$ Previous surplus--
Sinking fund reserves
Adjusted income tax prior year-
Balance forward
$\begin{array}{r}1931 . \\ 862.995 \\ 12,394 \\ 9,559 \\ \hline\end{array}$
$\begin{array}{r}\$ 41,042 \\ 37 \\ 75,125 \\ \hline\end{array}$
$\square$
, \$201.272
49,092
15 15,174


Simpsons, Ltd.(\&Subs.).-Earnings.Earnings for the Year Ended Feb. 31932.
Combined profit from operations, after deducting all selling \&
82,231,351
Combined pront from operations, ater deducting all seling \&
general expenses \& providing for bad debts
Interest paid and accued on $5 \%$ 1st mortgage sinking fund 79,263 Dividends paid and accrued on $6 \%$ cum. pref. shares of the Robert Simpson Co, Ltd
Interest paid \& accrued on 1 It mortgage \& coll. trust sinking
fund gold bonds of Simpsons. Ltd Provision for depreciation of buildings equipment
Provision for employees' savings $\&$ profit sharing fund

## Balance of earnings Balance of surplus bro

 $\$ 620,480$945,054
Balance available for dividends of Simpsons, Ltd.
Dividends paid \& accrued on $61 / 2 \%$ cum, pref. shares of

Balance carried forward................................................ $\$ 702,229$

|  | Llabulties- | 82,508,753 |
| :---: | :---: | :---: |
|  | Accounts payable..... |  |
|  | Res. for Government taxes, |  |
| Payments in advance of recelpt | accrued interest, rents, \&c. | 596,585 |
|  |  |  |
|  | Accrued dividends. | 344 |
|  | Accrued int. on 1 st mtge. \& |  |
| Prepaid charges. Sinking fund | collateral trust sinking fund |  |
|  | goda bonas-----7ink |  |
|  | gold bonds of the Robert |  |
|  | mpson | 1,506,428 |
|  | 6\%obert simpson Co., Ltd.- | 3,350,000 |
|  | 1st mtge. \& coll. trust sinking |  |
|  | sons, Ltd., due 1949- |  |
|  | 6\% series A - | $9,590,300$ $1,224,400$ |
|  | Res. for depreciation |  |
|  | ings \& |  |
|  | Clase |  |
|  |  |  |

Total_.................. $\overline{\$ 37,784,085}$ Total_.....................837,784,085 a Represented by 120.000 shares no par class A stock and 120,000 shares V. 134, p. 3111.

Sinclair Refining Co.-Places Order.-
This company, markening subsidiary of the Consolidated Oil Corp. Co. for $1,200,000$ lbs. of alloy steel tubes. This is one of the licox Tube ever placed for this class of material and whill be tone of the largest orders
struction and improvement program.-V. 135, p. 1673.
(L. C.) Smith \& Corona Typewriters, Inc.-Sales Up.Sales for August were
dent . While this increase is in some part due to the usual increase in buying at this season of the year, it is also definite evidence of generally improved conditions, as far as the sale of typewriters is concerned, states Mr. Man-ning.-V. 134, p. 4508
Sparks-Withington Co.-To Decrease Capital, \&eoThe stockholders will vote on Sept. 24 on the recommendation of the
directors to reduce the stated capital represented by common stock by the retirement of 12,850 treasury shares amounting to $\$ 252,562$ and by further reduction of stated capital to
sponding reduction in surplus.
If the proposal is ratified by the stockholders, the directors plan to elimin ates such intangible assets as patents, patent, rights, trade names, good-
will, \&c.carried on the books at $\$ 312,544$ and also to write off entiol the walue of tools. dies jivs \&c. revalue on a lower basis its real estate not used in operations and to set up a substantial reserve for contingencies.V. 134, p. 2740 .
(J. D. \& A. B.) Spreckels Investment Co., San Fran-cisco.-Resignation.
F. E. Sullivan, who has been connected with the Spreckels companies for more than 20 years, has resigned the Presidency or the J. D. \& A. E. severing his connection with the Western Sugar Refinery and the Spreckels. Sugar Co., which are owned by the Spreckels companies.-V. 129, p. 3025.

| Standard Clay Products, Ltd.-Earning |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {1201,040 }}$ | 1930, | \$1929,059 | \$1928.907 |
|  | 45,000 | 45.00 |  | 45,000 |
| Depreciation | 62,011 | 58.087 | 56,972 | 59,344 |
| Tax provision | 10,000 | 3,600 5 5885 | 3,140 | 3,981 |
|  |  |  |  |  |
| Net pr | \$8 | $\$ 22.765$ 15.000 | $\begin{aligned} & \$ 19.232 \\ & 15.000 \end{aligned}$ | \$23,582 |
|  |  |  |  |  |
| rplus | 9.0 | 57.765 | \$4,232 | 85, |
|  | 121,030 | 10,264 |  |  |
| Profit and loss balance | \$190,059 | \$121,02 | \$113.2 | 109 |



Studebaker Corp.-Offer Made to Stockholders of White Motor Co.-The directors of the Studebaker Corp. and White Motor Co. have approved the merger of these two companies, subject to the approval of three-fourths of the outstanding stock of the latter and the deposit of these securities on or before Oct. 13 .
The terms provide for the payment by the Studebaker Corp. of $\$ 5$ in
cash, $\$ 25$ in Studebaker $6 \%$ two-year notes and one share of Studebaker common for each share of outstanding noteck and one share of Studebaker common for each share The notes are payable on orthandire t two yeare from date or issue., but the
Studebaker Corp. may, at its option, during the first year substitute for Studebaker Corp. may. at its option, during the first year substitute for
such notes an eight-year note of the same tenor and substance, exchangeable such notes an eight-year note of the same tenor and substance, exchangeabbe
into the common stock of Studebaker Corp. at any time during the eight-
year period, on the basis of one share of Studebaker common for each $\$ 25$ year period, on the basis of one
of the principal of the notes.
The identity of the White
maintainent, as will the the Shite organizationer Pion as an operating unit will be maimtamed, as whibe the Studebaker, Prerce Arrow and Rockne units.
The present White stockholders wiil have representation on the board of
directors and the executive ommittee of Studebaker Corp. Studebaker will directors and the executive commmittee of Studebaker Corp. Studebaker will
also be represented on the White Motor O. .oard. par $\$ 50$. The cash payment witllanding reque the die distribution of $\$ 3,250,000$,
while the $6 \%$ note issue will amount to $\$ 16,250,000$. In outlining the Denefits they expect from the merger, the joint statement
issued by both companies said: :The merging of these companies is issued by both companies said: The merging of these companies is intensified distribution. These should result in immediate eeonomies in purchases for both companies and wider sales, especially in White trucks and busses through the larger organization of dealers. It meets to-day's
requirements for a wide price classification in passenger cars and for heavy, medium and light duty motor vehicles for commercial and ind instrial useses, embracing Studebaker, Pierce-Arrow and Rockne passenger cars and White,
Studebaker and Indiana trucks and White busses."-V. 135, p. 1838 ,

Sun Oil Co.-Increases Group Insurance.-
of grouployees have been enabied by thisurance company to increase their holdings $\$ 17,000,000$, This covers 5,600 employees. They share the cost with the
company. The insurance is carried with the Equitable Life Assurance

Sun Shipbuilding \& Dry Dock Co.-Launches ship freight cars, was launched on Sept. 14 by the above company at of loaded freight cars, was launched on sept. 14 by the above company at Chester,
Pa. for Seatrain Lines. Ltd. A sister ship will be launched on Sept. 21 . The two seatrains will becin New York-Havana-New Orleans service in built since the war in the United States, will be the fastest all-freight vessels alloot, having a speed of $161 / 2 \mathrm{knots}$ an hour, it was stated. Mail con-
tracts have aready been wiven them by the United States. Each of these vessels will have four deckss; on each deck. will be laid a
quarter-mile of railroad track, and a crane on the dock will lift loaded quarter-mile of railroad track, and a crane on the dock weck lift loaded cars in and out to the deck tracks, where they will be securely fastened. Each
shin will carry 100 freight cars, a milo-long traine These vessels will ply
between New York, Havana and New Orleans, bringing Cuban and can railroad systems into a anity.

Super-Corporations of America, Inc.-Exchange Offer.
Until Oct. Until Oct. 1 , holders of Super-Corporations of America Trust Shares.
series A and series Bre entitled to a special preferential basis of exchanging
their holdings trough authorized dealers for either of tor known as Super-Corporations of America Trust Shares, series AA, maximum distribution series, or Super-Corporations of America, series AA, STares, series
BB. maximum accumulation series. (See also V. 135, p. 313, 476.)

Torrington Co. (\& Subs.).-Earnings.-
 $\begin{gathered}\text { Balance, surplus } \\ \text { Shares of com. stock out- }\end{gathered}$
def $\$ 29,847$


 capital stock -............ 642,713 Get arsets of
Genan subsidiaries Invest. in sundry stocks
Inventory of materials,
$\begin{array}{rrrr}1,014,497 & 1,169,176 & 1,221,991 & 1,184,374 \\ 34,480 & 34,688 & 34,688 & 34,687\end{array}$

Total assets Common stock $\quad \$ 748,664 \$ 11,240,604 \$ 11,342,721 \$ 11,581,766$
 Surplus.
Total $\quad \$ 10,48,664 \$ 11,240,604$
a Represented by 560,000 shares (no par).
b After reserves for depreciation of $\$ 2,881,644$, including special reserve.-V. 133, p. 2278 .
Texas Gulf Producing Co.-Refinancing Program Com-pleted-Extra Dividend Declared-Earnings,-1ic.--
Announcement of the completion of the company's financing program,
through the refunding of $\$ 1,560,000$ of short-term obligations, was mad, on Sept. 15 by O . R. Seagraves, Chairman of the board.
The present refinancing was accomplished
The present refinancing was accomplished through a loan made by
 the liquidation of this obligation.
The company has reduced its total mortgage indebtedness by $\$ 951,749$ since the acquisition of its properties from the Humphreys Corp. Sept. 1
1931, the total now outstanding amounting to $\$ 2,941,987$. Most of this reduction came out of earnings. $\begin{gathered}\text { Coincident with the refinancing announcement, the directors declared }\end{gathered}$ an extra dividend of $1 / / \%$ porable in stock and a regular quarters declared dividend
of $21 \% \%$ aliso payable in iscock.
Both dividends are payable Oct. 15 to holl of the companys production since its inception a year ago has been
sold to Atlantic Oil Producing Co., a subsidiary of the Atlantic Ref sold to Atlantic oil Producing Co, a subsidiary of the Atlantic Refining
Co., which has agreed to an extension of the purchase agreement for five more
Mr. Sears.
Seagra
 Aug. 311932 of $\$ 9212$, after ane charges except Federal taxes and non-
was equal to $\$ 1.46$ à share on 639,590 shares of common capital stock
 gross revenue, which amounted to $\$ 1,962,859$ for the year
Mr Seagraves stated that his company has ust brought in its 18 th con-
sent secutive successful well on the Barbers Hill Salt Dome. This well is
Kirry H-11, broughtin at an initial production of 1,240 barrels per day.
brinying the total of the company's daily production up to approximately bringing the t
10,000 barrels The balance sheet as of Aug. 311932 , after giving effect to the refinancing,
shows total assets of $\$ 12,628,188$.- $\mathbf{V}$. 134 , p. 3998 .
United Amusement Corp., Ltd.-Smaller Dividend.The directors have declared a quarterly dividend of 40 cents per share
on the class A and class B stocks, no par value, payable Sept. 15 A distribution of 45 cents per share was made on both issues on June 15
last, as compared with 50 cents per share previously each quarter.- $V$. 134 .

Union Bag \& Paper Corp.-Orders Heavy.-
The company's orders during the past month, and especially within the last two weeks are reported to have been very heavy while there has
been a decided in crease in all lines of products. orders for cellophane bage
have exhibited the greatest expansion portich have exhibited the greatest expansion, particulariy since the new and im-
proved method of manufacturing these bags has been perfected. It was proved method of manufacturing these bags has been perfected. It was
also stated that the septermber output of aul roducts is at a higher rate
than the averate output of any prion anan the average outpute of any prior period in the history of the company,
thand that as a result of this a and that as a result of this a large number of employeer who had been laid off have been taken back, The company has an extensive program or ner new
equipment which is going ahead rapidly, especially for the making and printing of cellophane bags, a comparatively new product, for which new uses are being constantly, found. The company is contidently looking
forward to greater expansion in all its lines, it was added.-V. 134, p. 2927

United Cigar Stores of America.-Trustee Appointed.The Irving Trust Co. Which has acted as receiver since the company Mortimer Hayes, counsel for the Picker Service Building and representing other lessors, assked that the election of truste be postpoped,
maintaining that the United Cigar Stores Co. was solvent and that the purpose of the receivership was to divest the company of whatever leases it deemed burdensome. Referee Kurtz ruled that the best interests of a later date the decision on empowering the of trustee to cancel ceserving until The Irving Trust To. on empointainering that that appointment to cancel leases. ceivers was "advers"" and that some of the ancillary receivers already appointed had served notice they would not surrender custody of the
company's property to the trustee, and that the trustee would have to seek court a action in such cases.
Referee Kurtz continued the hearing of creditors until sept. 17.
Referee Kurtz continued the hearing or creators untie Sept. 17 ,
Irving Trust Co, in a prelimininary report outhined the formation of the
United Cigar Stores Co of Delaware, wholl owned subsidair oo United Oigar Stores Co. of America, a New Jersey corporation, and the formation of wholly owned subsidiaries to cover operations of the stores in 26 states.
Robert T. Swayne, counsel for the Irving Trust Co,, said this was necessary for the continuance of operations.
Mr. Swayne said that prior to the
Mr . Swayne said that prior to the application for roceivership, 170 stores had been closed. He maintained that the leases do not constitute liabilities leases which would be acknowledged as liabilities, that there were some which would be treated otherwise, and that there were a number in a "twilight
zone" which would require careful study before the trustee could decide to continue them or refuse them.
Certificates Listed. The New York Produce Exchange has admitted to Certijicates Listed. The New York Produce Exchange has admitted to
trading, Certificates of deposit for $6 \%$ cumulative preferred stock.-V. 135 ,

United Dywood Corp.-Usual Preferred Dividend.The directors at a postponed meeting held on Sept. 8 declared the regular
quarterly dividend of $13 \%$ on the $7 \%$ cum. pref. stock, par $\$ 100$. Earnings, etc.-
ment" on a preceding pa


United Electri Years End. July $31-$ Gross profit Royalties- depletion......
Deprec, \& det.,
Int., tax., \& oth. deduct

 General pref. dividends.

Surplus
$\mathbf{x}$ Includes $\$ 18,4$

| Assets- | $\underset{\$}{1932 .}$ | $\begin{gathered} 1931 . \\ \$ \end{gathered}$ | Ltabutites- $\quad 1932$. | $1931 .$ |
| :---: | :---: | :---: | :---: | :---: |
| oal props., land, |  |  | Gen. pret. $7 \%$ stk. | 55,900 |
| bldgs., equity |  |  | Com. stk. (no par) y $8,657,318$ | 8,657,318 |
|  | ,385,461 | 11,820,907 | Notes payable..-- 192,723 | 302,571 |
| Cash | 19,310 | 36,901 | zPur. oblig. (curr.) 338,139 | 343,844 |
| Acts. \& notes rec. | 289,617 | 405,744 | zPur. obllg. (def'd) 42,172 | 376,312 |
| Inventories.-...- | 566,586 | 317,406 | Notes payable...-a 1,649,808 | 1,649,808 |
| Coal on hand |  | 211,990 | Accts. \& wages pay 152,954 | 157,380 |
| Other assets. | 107,839 | 60,503 | SInk, fund \& un- |  |
| Coal lands purch |  |  | matured interest |  |
| contr., \&c. (net) | 719,935 | 856,338 | aecr. on mtge. |  |
| Prepaid \& deferred | 247,313 | 243,818 | Accruals | 16,236 37,234 |
|  | 217,313 |  | Aes, for royal. pay. | 123,697 |
|  |  |  | Bonded debt..... 864.000 | 895,444 |
|  |  |  | Donated surplus.- 18,000 |  |
|  |  |  | Earned surplus --- 1,420,948 | 1,387,862 |
| Total | 3 | 953,6 | Total. |  |

[^5]


$\$ 310,008$ 2,472

$\begin{array}{r}\$ 150,562 \\ \hdashline 6, ~\end{array}$
$\$ 302,795$ 8,088 $\begin{array}{r}74,83 \\ 15.70 \\ 698,250 \\ \hline\end{array}$

United Gasoline Corp.-To Purchase Notes.-
211932 make anticipated payment of $\$ 666,667$, the principal an Septs.
plus accrued interest on said principal amoint, of its $5 \%$ deposited note as security for the purchase money notes, series 1 , due Joly 11933 , of the

 money notes. The holders of said purchase money notes should present Title \& Trust Co.. Chicago, Thl, for payment of the amounts of the principal
United Industrial Corp. (Germany).-Reduces Bonds.The Chase Harris Forbes Corp. as sinking fund agent, announces that due 1945 , to cover sinkinging fund installunent due Sept. 15 1932, Following this payment, there remains outstand
Issue of $\$ 6,000,000-\mathrm{V} .135$, p. 1341 .
United Paperboard Co.-Stocks Delisted.-
The Governing Committee of the Chicago Stock Exhane. Aug.
31,


United States Electric Light \& Power Shares, Inc. (Md.).-Initial Dividend.-

## An initial quarterly dividend of 12 cents per share has been declared on the oting shares, payable Oct. 1 to holders of record Sept. 15 . See also V . 134 ,

United States Lines, Inc.-Meeting Again Postponed.The adjourned annual meeting scheduled to be held on Sept 13 has been further postponed until Oct. 10 . on request of the minority interest com-
mittee whicho desires to gather further information in its protest of the sale
of the company spropertieser to United States Lines Co. (Nev.). - V . 135 , of the co
p. 1176.
United Shoe Machinery Corp.-No Extra Dividend.The directors on Sept. 14 declared the regular quarterly dividends of
$21 / 2$ cents per share on the common stock (par $\$ 25$ ) and $371 /$ cents per $621 / 2$ cents per share on the common stock (par $\$ 25$ ) and $37, /$ cents per
share on the $6 \%$ cum. pref. stock (par $\$ 25$ ), both payabie Oct. 5 to holders of record Sept. 20 .
 the company also paid a total of 81 per share in extra cash dividends on
the common stock also in Nov. 1927 paid.$a 20 \%$ stock dividend.-V. 134 . p. 4318.

United States Steel Corp.-Unfilled Orders.-See under
$135 . \mathrm{p} .1508$.
Universal Products Co., Inc.-Div. Again Decreased.The directors have declared a quarterly dividend of 10 cents per share
n the common stock, no par value, payable Oct. 1 to holders of record on the common stock, no par value, payabe act.
Sept. 6 . A distribution or 15 cents per share was made on July 1 , as against
25 cents
25 ener share on April 1 and 50 cents each quarter from Jan. 21930 to
Vanadium Corp. of America.-Reduces Capital.-
At the annual meeting held on Sept. 12 , the stockholders approved a
eesolution reducing the capital as represented by $378.3671-3$ shares by resolution reducing the capica as cerge to capital surplus.
83,938.002, which amount is to be charged
President Alfred A. Corey Jr., said there has been no pick-1 of the company, although there had been some inquiries from steel companies asking if V anadium were $p$
placed.-V. 135, p. 1508.
Viau Biscuit Corp., Ltd.-May Purchase Pref. Stock.Supplementary letters patent have been issued to the corporation,
mending the original letters patent having to do with the preference shares. The amendment provides that the company has the right to purchase al or part of its 1 st and 2 d preference shares at any price not exceeding 115
and divs to the date of purchase. The preference shares so purchased are and divs. to the date of purchase. The prefer
to be considered as redeemed.--v. 135 , p. 646

## Virginia-Carolina Chemical Corp.-Seeks to Modify

 Merger Terms.A supplementary agreement modifying the original dontract of the
at proposed merger of the fertilizer business of this corporation and the
Armour Fertilizer Works will be submitted to the board or directors, ac-
cording to John M. Miller Jr.. chairman of a special committee. Armour Ferrilzer. Wirls J. Jhairman of a special committee.
cording to John M. Miler
The
fill bard adjourned meeting of stockholders set for Sept. 23. Minority stockholders
are opposing the tirger, especialy objecting to the provision giving
Armour $61 \%$ and Virginia-Carolina $39 \%$ or the common stock of the new Armour $61 \%$ and virgina-Caroina $99 \%$ or the common stock odry through the proposed merger. An equal division of
company to be set
assets is also being sought by a minority group. led by Bryan, Kemp \& Co.

Wabasso Cotton Co., Ltd.-New Managing Director.W. . Whitehead has been named m
Atrd, resigned. $-\mathrm{V} .135,646,315$.

Warren Foundry \& Pipe Corp.-Earnings.For income statement for 6 months ended Ju.
West Virginia-Ohio River Bridge Co.-Plan Operative The plan and agreement dated July 5 1932, formulated by the bondholders ${ }^{2} \%$ bonds has been declared effective. This plan provides for the payment of one-half of the next three yours bearing scrip. he bonds to the Pennsylvania Company for Insurances on Lives the bonds to thities, Philadielphia, wha will stamp the the bonds and return
Granting Annuitios
them with the scrip certificates and check for one-half of the July 11932 them with the scrip certificates and check for
oupons.
Over
$80 \%$ of the amount of bonds outstanding have been deposited under the plan and other holders
their bonds.- $\mathrm{v} .135, \mathrm{p} .315$.

## Wheeling Steel Corp.-Transfer Agent.-

The City Bank Farmers Trust Co. has been appointed as transfer agent,
or the common and preferred stocks, effective on Sept. 24 1932.-V. 135 ,

## p. 831

White Motor Co.-Proposed Consolidation.-See Studebakker Corp. above.-V. 135, p. 1839.

Willys-Overland Co.-Earnings.-
months ended June 30 see "Earnings September business is exceeding that of August by about 70\%, according
Sol oljohn N. Willys, Chairman of the board.-V. 135, p. 1674.
Wilson \& Co., Inc.-New Directors.-
James M. Hopkins and Melvin L. Emerich have been elected directors, Jucceeding D. Mark Cummings of Chi
Oity, both deceased.-V. 135, p. 1009 .
Winn \& Lovett Grocery Co.-August Sales.


## CURRENT NOTICES.

- Expansion of the Pacilities in the trading department of Hartley Rogers announced recently by Hartley Rogers, head of the firm. Ralph Siegfried
will be associated with the Los Angeles office and will specialize in Eastern securities. Mr. Siegfried was formerly associated with A. O. Slaughter, Anderson \& Fox, members of the New York Stock Exchange, and previously was connected with the American Investment Co., predecessors of the Bankamerica Co. Arden Davidson, widely known among San Francisco financial men, will become associated with the wan Francisco office of the firm, also specializing in Eastern securities. Mr. Davidsonager for A. E. trader for Bradford, Kimball
Fitkin \& Co., San Francisco.
-Announcement of the organization of A. E. Fitkin \& Sons, Inc. and the admission to partnership of W. C. and Ralph Fitkin, sons of A. E. Fitkin, was made recently. The new national house is taking over the investment business formerly known as A. E. Fitkin \& Co., Lid. The latter firm will continue to maintain its identity but is witharawing from act veperation. Robert F. Pelouze has been appohe of Stanford University and has been Manager for the firm. He actively engaged in the investment busth the Fitkin organization for the past 11 years. He has offices. Previously, he was with Blyth \& Co. for nine years.
-Rogers Caldwell, former head of the investment house of Caldwell \& Co., who failed in 1930, has re-entered the investment and banking business. Mr. Caldwell and three of his former associates-1. Graham Donovan, Thomas W. Goodloe and Avent Murfree-have incorporated Building in Rogers Caldwell \& Co., whichell was convicted in Nashville last year of Nashville, Tenn. Mr. Cald, but the State Supreme Court reversed the fraudulent breach of indst, judgment. Federal indictments agaised to order his transfer to Louisville, and ville were acquitted.
-D. T. Oertel has been named Sales Manager of the Los Angeles office. Mr . Oertel has been with the firm for the past year and has been in the investment business in Los Angeles fer more than seven years. E. L. Levy will manage the san ron by the admission of Mr. Fitkin's two sons to partnership," Mr. Pelouze stated. "Since attending Yale, the two sons have worked in various depart ments in the New York office of the company, preparing themselves for active participation in the management of the business.
-Opening of a Hollywood office at 312 Guaranty Building was announced recently by Douglas L. Skelly Co., Inc., Los Angeles investment house. Ernest Smith, who is manager of the new office, comes to his post with a background of 15 years of business experience in Hollywood. For the past three or four years he has been in the mortgage business representing the Empire Bond \& Mortgage Co. of New York in placing its funds in Hollywood loans. He is also a director on several banks in Hollywood and in year past was an independent motion picture producer
-The "Annual Financial Review" (Canadian) Vol. XXXII, published by Houston's Standard Publications, 234 Bay St., Toronto, has just been issued. The volume, which gives facts regarding Canadian securities, is compiled by W. R. Houston, and covers some 1184 pages. In the case of each company, the history, capitalization, list of officers and directors, latest financial statement, dividend record, range of securities by months for a number of years past, are given. The high and low prices for the year 1931 of the securities listed on the Montreal, Toronto \& Calgary stock exchanges are also given.
-James J. Rothschild, who has been in the mortgage business for himsel office. He is a graduate of the University of California,

In addition to its Los Angeles office, the Skelly Co. now maintains branches in Long Beach, Santa Monica and Hollywood with a staff of over 40 salesmen. The firm offers a complete investment service, including excellent statistical facilities
-Geo. H. Burr, Conrad \& Broom, Inc., recently announced the appointment of their trading department as exclusive Pacific Coast correspondents of Hickey Doyle \& Co. of Chicago and New York. Geo. H. Burr, Comrad \& Broom maintain offices in Los Angeles, San Francisco, Seattle and Portland. The local trading department is in charge of Peirce Garrett and John Flanigan.
-James Talcott, Inc. has been appointed factors for Mariboro Knitwear Corporation, New York; Harris Knitting Mills, Needham Heights, Mass., manufacturers of knitted plece goods; Lenora Silk Corporation, New York City, distributors of silks; and Princeton Manufacturing Company, Athens, Ga., manufacturers of upholstery fabrics.
-J. Elliott Irvine, W. C. Mead and J. Rollin Otto, all formerly with John P. Baer \& Co, now in liquidation due to the death of Mr. Baer, have ormed the firm of Mead, Irvine \& Co., with offices in the First National Bank Building, Baltimore. The new firm will conduct a general investment business.

The investment firm of Lennox \& Wahlberg has been dissolved and is succeeded by Hall \& Wahlberg, who continue the usiness at the same ffices at 49 Pearl St., Hartford. The firm now consists of Edwin $\mathbf{H}$. and Frederick H. Wahlberg, both former members or the disolv
Edison Cherrington, for ten years manager of Halsey, Stuart \& Co.'s Pittsbers Building, Pittsburgh. The new firm will conduct a general investment bond business.
-Philip L. Poe, formerly of the New York Stock Exchange firm of Poe \& Davies, has formed the firm of Philip L. Poe \& Co., to transact a general investment business, with offices in the Keyser Building, Baltimore. -Stein Bros. \& Boyce announce that William D. Walker, formerly with Eastman, Dillon \& Co., and William B. A.Jurgens, Formerly with
Bros. \& Worms, are now associatod Wir ar -McClure, Jones \& Co. of New York announce the formation of an Investment Department under the direction of W. Raymond Gilies, Edward J. Kelly, Oharles E. Marvin and Edward T. Rodenbeck.
-Spencer B. Koch \& Co., members of the New York Stock Exchange, announce that Theodore Bernsteln has become associated with them as manager of their statistical department.
Walter F. Seeholzer, member New York Stock Exchange, has been
admitted to general partnership in the firm of Ludwig, Robertson \& Co., New York.
400 Madison Lilienthal \& Co. have opened an uptown New York office at -Hoit circular onoit, Rose \& Troster, 74 Trinity Place, New York, have issued a special -James A. MeCele and Davies Tainter are now with the trading department of Gallaher \& Co., 1 Wall St., New York. this city.

## 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 here will now be
 NESS ACTVITY.
COFFEE on the spot was in steady demand with supplies small and prices firm; Santos 4 s . $141 / 2$ to $143 / 4$; Rio 7 s . $91 / 4$. On the 12th inst cost and freight offers from Brazil were received in limited number and prices were somewhat irregular. There continues to be a moderate number of offerings of Santos coffees for shipment from Santos " 30 days after the port is opened" which is interpreted in trade circles as indicating an early adjustment in the political situation of Brazil. For prompt shipment, Santos Bourbon 2-3s. were offered at 12.10 c ., while $3-4 \mathrm{~s}$., $3-5 \mathrm{~s}$. and $4-5 \mathrm{~s}$. for prompt and immediate shipment were available at 11.25 c . Victoria $7-8 \mathrm{~s}$. for early October shipment were offered at prices ranging from 7.50 c . to 7.70 c . On the 13 th inst. cost and freight offerings from Brazil were in somewhat larger supply and prices were irregular. For prompt shipment, Santos Bourbon 2-3s. were offered at 12.50 c .; $3-5 \mathrm{~s}$. at 12.50 c .; and Victoria $7-8 \mathrm{~s}$. at 7.95 c . Sul de Minas $2-3 \mathrm{~s}$. were available at 13.40 c . and 4 s at 11.65 c . Spot coffee was quiet and prices were unchanged at $141 / 2 \mathrm{c}$. for Santos 4 s . and $91 / 4 \mathrm{c}$. for Rio 7 s
On the 14th inst. cost and freight offers from Brazil were limited and quotations were irregularly higher with Santos Bourbon 3s offered at 13.40 c .; $3-4 \mathrm{~s}$ at 13.00 and $3-5 \mathrm{~s}$ at 13.25 Spot coffee was quiet and unchanged with Santos 4 s quoted at $141 / 2 \mathrm{c}$.; Rio 7 s at $91 / 4 \mathrm{c}$. and Victoria $7-8 \mathrm{~s}$ at 9.00 c . On the 15 th inst. cost and freight offers from Brazil remained in rather restricted supply for shipment from Rio or Angra dos Reis. Quotations were irregular, depending upon nearness of shipment and description. Bourbon 3 - 5 s were quoted at 12.10 c . to 13.25 c . and $113 / 4 \mathrm{c}$. for Sul de Minas coffees, while Bourbon 6s were here at 11.80c. For Sept.-Oct. shipment, Bourbon $2-3 \mathrm{~s}$ were offered at 12.10 and 3 -4s at 12.00 c., while for Sept.-Nov. shipment, the latter were available at 11.25 c . Victoria $7-8 \mathrm{~s}$ for prompt shipment were offered at 7.95 c . for Oct. shipment at 7.60 c . to 7.75 c . and for Oct-Dec. shipment at 7.45 c . to 7.70 c . For shipment from Santos during 30 days after the port opens, Bourbon 3s were quoted at 10.50 c . and 4 s at 10.20 c .

On the 12th inst. Santos futures here advanced 10 to 18 points on Sept. and Dec. Rio Sept. and Dec. advanced 7 to 12 points. But distant months on Santos closed 7 to 12 points lower and Rio unchanged to 5 points off. Trading was small. Less attention was paid however to a report received here last Saturday that the Federal Farm Board is considering the offer of the Brazilian Federal Government for modification of the terms of the coffee-wheat barter whereby monthly allotments of more than 62,500 bags of coffee might be released provided the foreign government shares in the excess profits. Meanwhile there are only 461,238 bags of Brazilian coffee in visible supply in the United States. That tends to brace the near months and as to the war in Brazil the end seems to be by no means in sight and short selling of the distant months is therefore cautious.
On the 13th futures advanced 5 to 12 points on sales of 8,500 bags of Santos and 16 lots of Rio. The shorts did not feel sure that Brazil was to increase its sales at the more tempting prices ruling. Sao Paulo cabled late that Sao Paulo desires expansion of government monthly allotments from 62,500 bags to 300,000 bags. This was not official. The Farm Board's contract is with the Federal Government of Brazil and not with the State of Sao Paulo. MaracaiboTrujillo, $121 / 2$ to 1234 . Cucuta-Fr. to g'd, $131 / 4$ to $131 / 2$, Pm. to ch, $131 / 2$ to $133 / 4$, washed, $131 / 2$ to $1333 / 4$. Colombian Ocana, 1234. Bucaramanga-Natural, 13 to $131 / 4$, washed, 13 to 131/4. Honda, Tolima, and Giradot, 131/4, to $131 / 2$, Medellin, 14 to $141 / 4$, Armenia, $131 / 2$ to $133 / 4$, Manizales, Medellin, 14 to $141 / 4$, Armenia, $131 / 2$ to $133 / 4$, Manizales, $131 /$ to $131 / 2$, Mexican-Washed, $131 / 2$ to $151 / 2$, East Indian-
Ankola, 26 to 35 , Mandheling, 26 to 33 , Genuine Java, $231 / 2$ to 24. Robusta-Washed, $113 / 4$ to 12 , Mocha, $133 / 4$ to $143 / 4$, Harrar $131 / 2$ to 14 , Abyssinian, $12 \frac{3}{4}$ to 13 . On the 14 th Santos futures here advanced 7 to 20 points with Rio unchanged to 7 higher. The trade and Brazil were the chief buyers. Rio de Janeiro cabled that the Brazilian coffee Council has refused to sanction the advance release of 237,000 sacks, sought because of the depletion of stocks in the United States. For the advance release the council sought compensation of $\$ 3$ per sack, or a total of $\$ 711,000$. The Stabilization Corporation said that $\$ 1$ per sack was the best it could offer and the council rejected the proposal on the price differential of $\$ 2$ a sack, saying it would mean a difference to Brazil of $\$ 474,000$. On the 15th Santos futures here were 2 points lower to 15 higher, the latter on Dec. with the visible supply steadily decreasing. The latest decrease in the Brazilian coffee stock for the U. S. of 32,000 bags brought it Brazilian cofe to 409,741 bags. Rio futures were 1 to 4 points up.
To-day Santos futures here closed 14 to 40 points higher with sales of 16,500 bags and Rio 7 to 11 points higher with
sales of 5,250 bags. Final prices for the week show an advance of 27 to 91 points on Santos and 32 to 50 on Rio.
Rio coffee prices closed as follows:
 September---
Santos coffee prices closed as follows: Spot, unofficial
September September
December-


-10.82@ May.- $\qquad$ $9.05 @$
$8.769(2)$
8.59
COCOA to-day ended unchanged to 2 points higher with sales of 154 lots. Final prices show a decline for the week of 30 to 31 points.
SUGAR.-On the 12th inst. futures dropped 4 to 6 points as spot raws fell 5 points, touching 3.10 c . At that price
3,000 tons of Cuba ex-store, were sold in a dull market. Havana cabled the figures of the Cuban movement for the week ended Sept. 10 as follows: Arrivals, 19,216; exports, 51,686 ; stock, 826,502 ; New York, 10,426 ; Boston, $9,0081 / 2$ Baltimore, 1,703 ; New Orleans, 1,847; Savannah, 58 Galveston, 2,872 ; Chicago (via Canada), 4,805 ; interior of United States, 149; United Kingdom, 20,818; grinding, 1. Refined, 4.25 c . with withdrawals good; resales were at 4.15 c . with light sales.

On the 13th inst. futures advanced 1 to 3 points on good buying by leading Cuban interests with the expectation of bullish news from Havana. Some Wall Street interests suddenly turned buyers. At the meeting of the Cuban Institute to be held in Havana on the 14th, action was to be taken on the quotas assigned to Cuba by the International Sugar Conference at the last meeting held at Ostend several months ago. Decision was also to be reached as to the date on which 700,000 tons of sugar will be released. The total sales were 443 lots. Wire houses and trade interests sold. It is stated that consumption of sugar in the United States for the first seven months of 1932 amounted to $3,337,962$ long tons, raw sugar value. This is a decrease of 112,072 tons or $3.25 \%$, compared with the corresponding period in 1931. Distribution during July 1932 amounted to 633,324 tons, compared with 698,498 tons distributed in July 1931. This is a decrease of 65,174 tons or $9.33 \%$. On the 13 th, 10,000 bags of Porto Rico sold at 3.11e. On the 14th futures were unchanged to 2 points lower with spot raws stil quiet at 1.10 to 3.10 c . Cuban interests bought. The total future sales of the day were established at 12,800 tons. On the 15th futures closed 2 points lower to 1 point higher with sales of 17,800 tons. Spot sugar was off to 3.08 c . with sales of 3,600 tons. To-day futures closed 6 to 8 points higher with sales of 29,000 tons. Final prices are 3 points lower to 2 points higher for the week.
Sugar prices closed as follows:
September
December
January
er-.
 10@ Bid March
arch. $\qquad$ 1902iig

LARD. - On the 10th inst. futures declined 10 to 17 points with grain. On the 12th inst. futures declined 13 to 25 points with grain off and hogs down 5 to 10c.; prime cash, 7.30 to 7.40 c ., and weak; refined, $57 / 8$ to $67 / 8 \mathrm{c}$. Washington wired, Sept. 12 th: "A smaller supply of hogs available for slaughter in the next seven months than in the same period a year ago is expected by the Department of Agriculture, but because feed supplies for finishing hogs are more plentiful and more uniformly distributed than a year ago, producers may be expected to expand hog production considerably next year, it was said by the department to-day. Practically all the decrease in total supplies for the next seven months is in the Western corn belt, whereas in most other areas supplies are larger than a year ago, according to the bureau. The department also pointed out that because of the heavier weights at which hogs will be marketed, the decrease in total live weight will be somewhat less than the decrease in numbers." On the 13th inst. futures were 5 to 10 points lower. On the 14th inst. futures closed unchanged to 8 points higher with hogs firm and grain and cotton mostly ignored. On the 15th inst. futures fell 10 to 20 points with hogs 15 to 20 c. lower. Prime cash, 5.45 to 5.65 c . Refined, $57 / 8$ to 7 c . To-day futures closed unchanged 5.65 c . Refined, $51 / 8$ to 7 c . To-day futures closed unchanged
to 10 points higher, but are 15 to 50 points lower than a week ago
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. September
October October
January
May_-

Season's Hioh and When Made $4.80 \quad 4.87$ Season's
 PORK-Steady; Mess, $\$ 19.25$; family, $\$ 20.25$; fat backs, $\$ 14$ to $\$ 15$. Ribs 6.75e. Beef higher; Mess nominal; packet nominal; family, $\$ 14$ to $\$ 14.50$; extra India mess nominal No. 1 canned corned beef, $\$ 1.97$; No. 2, $\$ 3.90$; six pounds,

South America, $\$ 12$; pickled tongues, $\$ 33$ to $\$ 40$. Cut meats steady; pickled hams, 16 to 18 lbs., $91 / 2 \mathrm{c} . ; 14$ to $16 \mathrm{lbs} ., 91 / 4 \mathrm{c} . ;$
10 to 12 lbs., $93 / 4 \mathrm{c} . ;$ pickled bellies, 10 to 12 lbs., $81 / 2 \mathrm{c} . ; 6$ to 10 lbs., $83 / 4 \mathrm{c}$.; bellies, clear, dry salted, boxed, 18 to 20 lbs., $81 / 4 \mathrm{c}$.; 14 to $16 \mathrm{lbs} ., 81 / 2 \mathrm{c}$. Butter, lower grades to higher than extra, 17 to 22c. Cheese, flats Wisconsin fresh, 14 c .; Wisconsin daisies, $131 / 2$ to 17 c . Young American, $13 \frac{3}{4}$ to $171 / 2 \mathrm{c}$. Eggs, medium to special packs, 17 to 26 c .
OILS.-Linseed was quoted at 6.1c. for sm 11 quantities and 6c. for large lots. Demand was slow Cocoanut, Manila-Coast, tanks, $31 / 4 \mathrm{e}$.; tanks, New York, $35 / 8 \mathrm{c}$.;
Corn, crude, tanks, f.o.b. Western mills, $43 / 4 \mathrm{c}$. Olive, denatured spot drums, 58 c .; shipment, 56c. China wood, New York, drums-carlots, $53 / 4$ to $6 \mathrm{c} . ;$ tanks, $51 / \mathrm{sc}$.; Pacific Coast-tanks, $43 / 4 \mathrm{c}$. Soya bean, tank cars, f.o.b. Western mills, 3.20 to 3.25 c .; carlot, deliv. drs., New York, $45 / 8$ to $43 / 4 \mathrm{c}$.; L.C.L., $51 / 4 \mathrm{c}$. Edible, olive, 1.25 to 1.40. Lard, prime, 9 c .; extra strained winter, $73 / 4 \mathrm{c}$. Cod, Newfoundland, 21 to 26 c . Turpentine, $471 / 4$ to $521 / 4 \mathrm{c}$. Rosin, $\$ 3.75$
to $\$ 6.85$. Cottonseed oil sales to-day including switches, to $\$ 6.85$. Cottonseed oil sales to-day including switches,
19 contracts. Crude S. E., 3.30 . Prices closed as follows:


## ctober

PETROLEUM.-Bulk gasoline was weak with below 65 octane 6c. to $61 / 4 \mathrm{c}$. Above 65 octane could be had at $61 / 4 \mathrm{c}$. to $61 / 2 \mathrm{c}$. in tank cars. Demand fell off somewhat. There was a better export inquiry but actual buying is only for immediate wants. The Texas Railroad Commission has under consideration, plans for a new oil curtailment policy in that State. It is expected that the maximum allowable per well output outside of East Texas will be fixed at 200 barrels per day. The daily average production for the State is expected to be cut 110,000 barrels below last week's average of 890,000 barrels. Domestic heating and industrial oils were a little more active and steady. Grade C bunker oil was firm at 85c. at refineries. Diesel oil was in better demand at $\$ 1.65$ same basis. Gas oil was in better demand. Water white kerosene was available at $51 / 4 \mathrm{c}$. in tank cars at refineries but large distributors quoted $51 / 2 \mathrm{c}$.
Tables of prices formerly appearing here, will be found on an earlier page in
ur department of "Business Indications." in an article entitled "Petroleum our department of

RUBBER.-On the 10th inst. futures declined 7 to 10 points; sales, 31 tons against 1,670 on the 9 th; sales No. 1 at 3.85c.; Jan. at 4.10 c.; Jan. No. 1 "B,"" 4.08c.; outside spot, Sept. and Oct., 4c. Dealers' tocks of crude in Malaya totaled 23,678 tons at the end of last month as compared with 19,798 tons at the end of July and 42,393 tons reported for the end of Aug., 1931, figured on a dry weight basis. Last month's stock consisted of 12,007 tons of smoked seets, 9,230 tons of crepe, 1,492 tons of unsmoked and 1,449 tons of scrap and lump rubber. Harbor Board stocks at Malaya were smaller, but not enough to neutralize 4,000 ton increase in dealers' holdings. Rubber aw iting shipment totaled 3,917 tons against 5,617 tons at the close of July and 5,617 tons at the end of August last year. On the 12 th inst. prices advanced early 15 points but reacted later with London off slightly and New York closed 14 to 22 points lower with No. 1 standard, Dec. at 3.85c.; March, 4.05 c .; May, 4.14 to 4.15 c .; July, $4.21 \mathrm{c} . ;$ spot, 3.75 c .; sales, 540 tons; No Jan., 3.96e.; March, 4.05 and 4.06 c .; sales, 2,000 tons. Outside prices: plantation R. S. sheets, spot, Sept. and Oct., $37 / 8$ c.; Nov.-Dec., 3 15-16c.; Jan.-March, 4 1-16c.; April-June, $41 / 4 \mathrm{c} . ;$ spot, first latex thick, $41 / 2 \mathrm{c}$.; thin pale atex, $41 / 2 \mathrm{c}$.; clean thin brown, $35 / 8 \mathrm{c}$.; rolled brown crepe, 338 c.; No. 2 amber, $33 / 4 \mathrm{c}$.; No. 3, 3 11-16c.; No. 4, 3 9-16c.; Paras, upriver fine spot, 7 e .
On the 12th inst. London closed easy, 1-32d. to 3-32d. lower; Sept., 2 11-16d.; Oct.-Dec., 2 11-16d.; Jan.-March, 2 25-32d.; Apr.-June, 27/8d.; July-Sept., 2d. Singapore closed steady, 3-32d. decline; Sept., 2 5-16d.; Oct.-Dec., 23/8d.; Jan.-March, $27-16 \mathrm{~d}$. London rubber stocks for the week ended Sept. 10th totaled 46,325 tons, a decrease of 657 tons from the previous week. Liverpool stock for the week decreased 115 tons to 57,965 tons. The net decrease of 772 tons in the British stocks was somewhat larger than Unofficial estimates on Friday were for a deexpected. 700 tons. On the 13th fiter an early decline of 18 to 20 points came a rally which left prices 1 to 8 net lower. The sales were 2,580 tons of No. 1 Standard and 780 No. 1B. The lower cables and stocks affected the rubber closing, with No. 1 Standard, Sept., 3.65, Nov., 3.75, Dec., 3.81 to 3.84 , Jan., 3.88, March, 4.02, No. 1B, Dec., 3.81, Jan., 3.88, March, 4.02 , May, 4.09 to 4.10 , Outside Prices, Spot, Sept. and Oct., $33 / 4$, Nov.-Dec., $37 / 8,1933$. Jan.-March, 4, Apr.-June, $43-16$, Spot. First latex, thick, $43 / 8$, Thin pale latex, $43 / 8$, Clean thin brown, $39-16$, Rolled brown crepe, $35-16$, No. 2 amber, 3 11-16, No. $3,35 / 8$, No. $4,31 / 2$. On $35-16$, No. 2 amber, 3 11-16, No. 3,358 , No. $4,31 / 2$. On the 13th inst. London closed quiet, $5-32 \mathrm{~d}$. to $7-32 \mathrm{~d}$. off; Sept., $21 / 2 \mathrm{~d}$; Oct.-Dec., 2 19-32d.; Jan.-March, 25 sd.; Apr.June, 2 11-16d. and July-Sept., 2 25-32d. Singapore closed 1-16d. to $1-8$ d. decline; Sept., $21 / 4$ d.; Oct.-Dec., 29 -32d.; Jan.-March, $25-16 \mathrm{~d}$. On the 14th closed after much irregularity 11 to 16 points lower with sales of 2,340 tons closing with No. 1 Standard, Sept., 3.51; Dee., 3.67; Jan., 3.74; March, 3.86 to 3.89. No. 1B, May 3.95; July, 4.08 . Outside prices. Spot, Sept. and Oct., 3 11-16; Nov.-Dec.,

33/4. 1933 Jan.-March, 37/8; Apr.-June, 4 1-16. Spot First latex, thick, $41 / 4$; Thin pale latex, $41 / 4$; clean thin brown, 3
3
7-16; Rolled brown
7-16
3 7-16; No. 4, 3 5-16.
On the 14th
On the 14th inst. London closed steady, $1 / 8$ to $1 / 4 \mathrm{~d}$. higher; Sept., 2 11-16d.; Oct.-Dec., 2 23-32d.; Jan.-Mar., 2 25-32d.;
April-June, 2 15-16d., and July-Sept., 3d. Singapore closed quiet and very steady, 1-32d. decline; Sept., 2 7-32d.; Oct.-Dec., 21/4d.; Jan.-Mar., 2 9-32d. On the 15 th prices declined early 2 to 5 points but rallied later despite increased stocks and closed 1 point lower to 9 higher. The sales dropped to 1,000 tons. Lonidon fell 5-32d. The consumption in August decreased $20.9 \%$. Total stocks Aug. 31, 357,342 tons, an increase of $3.3 \%$ in August this year and $481 / 2 \%$, as compared with August last year. September closed 3.55 c ., Dec., 3.71 to 3.80 ; Mar., 3.93 for No. 1 Standard; May, 4e. and July, 4.08 for No. 1B. On the 15 th London closed quiet, 5-32d. to 7-32d. decline; Sept., 2 17-32d. Oct.-Dec., 2 9-16d.; Jan.-Mar., 2 5/8d.; A pril-June, 2 23-32d.; July-Sept., 2 27-32d. Singapore closed quiet, $1-16 \mathrm{~d}$. decline; Sept., 2 5-32d.; Oct.-Dec., $23-16 \mathrm{~d} .$, and Jan.-Mar., $27-32 \mathrm{~d}$. To-day futures closed 6 to 10 points lower on No. 1 standard with sales of 77 lots. Sept. ended at 3.49 c .; Dec. at 3.65 c. ; March at 3.84 to 3.86 c . and April at 3.87 c . Final prices show a decline for the week of 37 to 50 points. On the 16th London closed steady, 1-32 to 3-32d. advance; Sept., 2 19-32d.; Oct.-Dec., 2 21-32d.; Jan.-Mar., 2 23-32d. April-June, 2 13-16d.; July-Sept., 27/8d. Singapore closed steady, $3-32 \mathrm{~d}$, to $1 / 8 \mathrm{~d}$. advance; Sept., $21 / 4 \mathrm{~d}$.; Oct.-Dec., 2 9-32d.; Jan.-Mar., 2 11-32d.

HIDES.-On the 10th inst. futures declined at first but rallied and closed 5 points off to 12 points up with sales of $1,360,000 \mathrm{lbs} .$, closing with December old at 7.80 c . and March new at 8.89e. Boston wired, Sept. 10th, that the U. S. Leather Co. and other sole leather tanners, again advanced prices of leather a full cent a pound all around. The rise in sole loather prices now amounts to $3 c$ a pound from under active buying this week, light native cows selling at 8 c . a pound against low of $33 / 4 \mathrm{c}$., up $113 \%$. On the 12 th inst. prices were 15 to 25 points lower on liquidation and hedge selling closing with Sept. old, 6.50 to $7 \mathrm{c} . ;$ Sept. new, 6.50 c .; Dec. old, 7.60 to 7.70 c .; new, 7.50 c .; March old, 8.30c.; new, 8.65c.; June new, 9.30 to 9.40 c. Spot sales included of Argentine, 16,000; Sept. frigorifico steers at $75 / \mathrm{c}$. and of domestic, 5,000 Aug.-Sept. branded cows at 718 c, , and of dom $1 / 2 \mathrm{c}, 1,000$, Aug Nept. 2,100 Sept. heavy native steers at 812 . On the 13 prices plunged downw re 25 to 6.00 t 7 . 00 . new 6.00 to 6.800 lbs. ending with Sept. old, 6.00 to 7.00 c .; new, 6.00 to 6.80 c .; Dec. old, 7.30, new, 7.20; March, old, 7.95c.; new, 8.30c. Outside prices: Packer, native steers, $81 / 2 \mathrm{c}$.; Butt brands, 8c.; Colorados, $71 / 2$ c.; Chicago light native cows, Aug., 8c. Frigorifico, steers, Aug., 71/8; light steers, Aug., 7 9-16c.; cows, Aug., $73 / \mathrm{sc}$. New York City, calfskins, $9-12 \mathrm{~s}, 1.35 \mathrm{c}$.; $7-9 \mathrm{~s}, 1.00$; $5-7 \mathrm{~s}, .80 \mathrm{c}$. On the 14 th prices collapsed, falling 50 to 52 points with trading only $680,000 \mathrm{lbs}$. Spot hides were also quiet. Futures closed with Sept., old, nominally, 5.50 c . Dec old, 6.75 c , and March, new, 7.75 to 7.90 c. On the 15 th inst. prices closed unchanged to 10 points higher after some early declines. Some 1,000 Aug.Sept. heavy steers sold at 8c., and 1,000 Aug.-Sept, Colorado, at $71 / 2 \mathrm{c}$. December, old, closed at 6.75 to 6.85 c . and March, new, at 7.80c. To-day prices closed 39 to 45 points lower with sales of 19 lots. Sept, ended at 5.20 c. March at 7.35 to 7.50 c , and June at 8.10 c . Final prices, 142 to 155 points lower for the week.
OCEAN FREIGHTS.-Grain trading was a feature.


TOBACCO.-The feeling here is better. Apart from the Wisconsin pool, it is estimated that not over 2,000 cases of fancy light binders are in existence. Darlington, S. C., sales were heavy. Noticeable improvement in quality was seen. Pamlico, S. C., market sales were heavy for the irst four days of the week, but lighter later Sales consisted chiefly of medium to common quality leaf A fair volume of cood North Carolina sales of new bright 1932 have begun at much higher prices than a year ago especially on the lower grades which in some cases are twice or thrice as high as at last year's
opening. Kidston sales of $750,000 \mathrm{lbs}$. at an average of $\$ 10$ to $\$ 11$ were at 25 to $30 \%$ higher than last year's opening.

The U. S. Tobacco Journal said: Monday's S. C. tobacco market averages were: Lemon leaf, B3L, $\$ 31.30 ; \mathrm{B} 4 \mathrm{~L}, \$ 23$ B5L, $\$ 17$; B6L, $\$ 11.10$. Lemon cutters, C5L, $\$ 24.70$ Lemon lugs, Z2L, $\$ 17.20$. Sales were heavy in volume on both the Darlington and Pamlico markets. Competition was keener than at any time during this season. Prices for practically all grades show an increase. Fine leaf sold up to $\$ 57$ and wrappers to $\$ 60$, but not in sufficient quantities to quote averages. Good to common qualities of leaf made up the bulk of the sales. Last week's tobacco averages on the Florence, S. C., tobacco market follow: Lemon leaf, B3L \$28.90; B4L, \$22.30; B5L, \$16.60; B6L, \$10.10; B7L, \$4.40 Lemon cutters, C3L, $\$ 36.60$; C4L, $\$ 28.50$; firm on all grades Leaf grades increased from 32 to $65 \%$, while lugs decreased from 29 to $62 \%$. Offerings of cutters showed a slight in crease. The lemon sides fell from 43 to $57 \%$, while the orange sides was due principally to a large increase in offerings of low-grade leaf
COAL.-With cooler weather the lake trade has improved and at the East the tendency is naturally towards some improvement. Later screenings and slack were reported easier.

SILVER.-On the 10th inst. futures ended 10 to 20 points higher with sales of 575,000 ounces; October, 28.60 c .; Dec., 28.90c.; Jan., 29c.; March, 29.25 to 29.30c.; May $29.51 \mathrm{c} . ;$ July, 29.77 c . On the 12 th inst. futures closed 25 to 30 points lower with sales of 825,000 ounces; Oct. 28.35 to 28.45c.; Dec., 28.60c.; Jan., 28.70c.; March, 28.95 to 29c.; May, 29.21c.; July, 29.47c. On the 13 th inst. futures ended 20 to 50 points lower with sales of 2,250 ,000 ounces. October closed at 28.15 c .; Nov. at 28.22 c . Dec. at 28.30c., Jan., 28.40c.; March, 28.60 ., and May at 28.80 c . On the $14 t h$ inst. futures closed 10 to 14 points 28.01 c.; Nov., 28.10c.; Dec., 28.20c.; Jan., 28.30c.; March, 28.50 c ., and July, 28.50 c . On the 15 th inst. futures were 10 points lower to 3 points higher with sales of $1,475,000$ ounces; October, 28c.; Dec., 28.23c.; March, 28.45c.; unchanged to 19 points lower with sales of 925.000 ounces Sept. ended at 27.73c.; October at 27.78c.; Dec.. at 28.05c., and March at 28.40 c . Final prices show a decline for the week of 65 to 67 points.
COPPER was firm at $6 \frac{1}{4} \mathrm{c}$. for domestic with some sales made at that price. Copper abroad sold at 5.95 to 6 c . Copper Exporters, Inc. still quoted $61 / 4 \mathrm{c}$., but no sales were reported. London on the 15 th inst. declined on spot standard 2 s .6 d . to $£ 335 \mathrm{~s}$.; futures off 3 s .9 d . to $£ 33 \mathrm{~s}$ s. 6 d .; sales 50 tons spot and 1,050 tons of futures; electrolytic unchanged at $£ 37$ bid and $£ 38$ asked; at the second session standard rose 2 s .6 d . on sales of 300 tons of futures. On the 10 th inst. American copper closed unchanged to 4 points net lower with sales of 125 tons; Sept., 5.21c.; Oct., 5.25c.; Dec., 5.35 to 5.52 c. ; March, 5.50 c. ; May, 5.60c.; July, 5.70c. Standard closed unchanged; no sales. On the 12 th inst. standard ended 18 to 23 points lower; no sales; Sept., 5 c.; Dec., 5.11 c.; March, 5.25 c .; May, 5.35 c . American ended 16 to 22 points off; sales 50 tons; Sept., 5.05 c .; Dec., 5.15 to 5.30 c. On the 13 th inst. American closed 20 to 27 points lower; sales 300 tons; Sept., 4.80 c.; Dec., 4.95 to 5.15 c.; July, 5.25c. Standard closed 25 to 33 points lower; sales 75 tons; Sept., $4.75 \mathrm{c} . ;$ Dec., 4.86 c . On the 14 th inst. standard futures ended 5 points higher; no sales; Sept., 4.80c.; Dec., 4.91c.; March, 5 c. and May $5.07 \mathrm{c} . ;$ American 5 points higher; sales 150 tons. Sept. ended at $4.85 \mathrm{c} . ;$ Dec., 5 to $5.15 \mathrm{c} . ;$ March, 5.10 c . and July, 5.30 c . On the 15 th inst. standard futures unchanged; no sales; closing prices: Sept., 4.80c.; Dec., 4.91c.; March, 5 c . and May 5.07c.; American unchanged; sales 50 tons in Jan. at 5c. Closing prices Sept., 4.85c.; Dec., 5e.; Jan., 5 c .; March, 5.10c.; May, 5.20c. and July, 5.35c. To-day American closed with Sept., 4.85 c .; Oct., 4.90 c .; Dec., 5c. and March, 5.10 c .
TIN was weak at $241 / 2 \mathrm{c}$. There was a little business at the low price but generally the market was very quiet. At the first session in London on the 15 th inst. prices declined $£ 2$ or more while at the second session standard tin advanced $£ 1$; sales, 500 tons. On the 10th inst. futures closed 10 to 25 points lower with sales of 10 tons; Sept., 23.95c.; Jan., 24.50 to 24.70 c . On the 12 th inst. futures ended 10 to 35 points off; no sales; Sept., 23.85c.; Dec., 24.15c.; March, 24.60 c .; May, 24.90c.; July, 25.20 c . On the 13th inst. futures ended 30 to 45 points off with sales of 20 tons; Sept., 23.40 c .; Dec., 23.85c.; Jan., 23.95c.; March, 24.20 c .; May, 24.50 c . On the 14th inst. futures closed 10 to 25 points higher with sales of 15 tons. Sept. ended at 23.55 c . and Dec. at ?4c. On the 15th inst. the closing was unchanged to 10 points lower with sales of 25 tons; Oct., 23.60 to 23.70 c .; Dec., 23.90c.; March, 24.35c.; May, 24.65c. and July, 24.95 c. To-day Sept. ended at 23.45 c .; Nov., 23.60 to 23.70 c .; Dec., 23.75 c .; March, 24.20 c , and May, 24.50 c .
LEAD was quieter with prices unchanged at 3.60 c ., New York, and 3.45 c ., East St. Louis. Many expect a substantial decline in surplus stocks; i.e., as much as 3,000 to 4,000 tons. Some 27,000 tons of lead have been sold it is estimated to date for September, while sales for October shipment are close to 15,000 tons. In London, on the 15 th inst., prices dropped 3 s .9 d . to $£ 1211 \mathrm{~s}$. 3 d . for spot and
$£ 1217 \mathrm{~s} .6 \mathrm{~d}$. for futures, sales, 50 tons spot and 450 tons of futures; at the second session prices advanced 2 s .6 d . on sales of 50 tons of spot and 250 tons of futures.

ZINC.-There is a wide range in prices; i.e., 3.35 to 3.50 c . East St. Louis. The inside price is that for second hand metal which was bought at a lower price and on which profits are now being taken. The more representative figure is $33 / 8 \mathrm{c}$. Most producers, however, were quoting 3.50 c . Trading was light. Sales of zine during the week ended Sept. 10th were 4,500 tons of which 1,700 tons was for Sept. shipment. In London, on the 15 th inst., prices fell 1s. 3d. to $£ 1415 \mathrm{~s}$. for spot and $£ 15$ for futures; sales 50 tons of spot and 550 tons of futures; at the second session prices advanced 2 s .6 d . on sales of 150 tons of futures.

STEEL.-Output was said to be about $15 \%$ and the demand for bars is said to be beter. In general, trade has remained quiet but it is believed by many that the worst is oyer and that the next turn will be for the better. Specifications for tin plate have increased; $\$ 4.75$ is still the published price.
PIG IRON.-Cleveland's prices are said to have recently declined 50c. and Eastern Pennsylvania basic also 50c. Trade was quiet in the East and fair at Chicago and Cleveland.
WOOL.-Boston wired: The onward march of prices continued last week and advances of 1 to 3 c . were made in various grades in response to a steady demand and active trading. For six consecutive weeks the market has been strong, and although a number of the dealers would not be greatly surprised to see some slight setbacks occur, it is the unanimous opinion that with stocks of wool as they are prices will go higher. The present situation is one wherein the grower finds himself likely in a number of cases to make more money than the dealer. A few months ago conditions were such that few cared to take what then appeared to be were such long chance of investing a great amount of money in wool. The market here is practically bare of choice quarter-blood combing fleeces, three-eights are in light supply and the amount of half-blood combing is comparatively small. Demand for all of the fleeces continues to be good, and there is less disposition to sell. Delaines sold at 21c. at the close of the week, fine clothing at 16 and 17 c. ; half-blood combing was variously quoted at 20 to 21c. and from 21 to 23c. Half-blood clothing could be bought at from 17 to 18 c . London cables Sept. 13th: prices continued strong at to-day's sales at Brisbane. Of the 10,000 bales offered, 9,500 were sold. An average to good selection met with support from Yorkshire and Japan, but France and Germany were the chief operators. Compared with the close of the last Sydney sales, greasy merinos were 5 to $10 \%$ higher. Compared with the last Brisbane sales, best fleece and skirtings were $30 \%$ higher and scoured wool, 15 to $20 \%$ dearer. Other scoured merinos were $30 \%$ higher. The sixth series of London Colonial wool auctions in the current year will commence on Sept. 20. Offerings will total 187,000 bales, including Australian, 74,700; New Zealand, 91,200; Cape, 2,600; Kenya, 250; English, 3,500; South American, 14,750. According to present arrangements the sales will close on Oct. 13th.
A Government report from Boston said: Trade in wool continues fairly active, but the volume is noticeably smaller than during the past two or three weeks. Slight advances are being realized on some lines. California greasy combing wools have sold up to 35 and 38 c . scoured basis. Texas 12 -months' wools are selling at 45 to 48 c . scoured basis with some choice lots being held at 50 c .


In Liverpool on Sept. 13, the East India auctions opened with prices generally $15 \%$ and frequently $20 \%$ higher compared with levels at the July sales. Bidding was brisk, and once the higher trend was definitely established there was much competition for the more desirable lots.
WOOL TOP futures today closed 50 to 100 points higher. Sales to-day included Jan. at 60.50 c .; Feb. at 60.50 c . and March at 60.50 and 61c. Prices closed with Sept., 58.50 c .; Oct., 59.00 c .; Nov., 59.20 c .; Dec., 59.80 c .; Jan., 60.00 c .; Feb., 60.20 c .; March, 61.00 to 62.00 c .; April, 61.00 c .; May, 61.20c.; June and later deliveries, 61.50c.

SILK.-On the 10th inst. futures closed unchanged to 6 points net higher with sales of 220 bales; Sept., $\$ 1.69$; Nov, and Dec., \$1.76; Jan., $\$ 1.72$; Feb., March and April, $\$ 1.72$ to $\$ 1.73$. On the 12 th inst. futures closed 7 to 16 points off with sales of 2,730 bales; Sept., $\$ 1.62$ to $\$ 1.63$; Oct.-Nov.-Dec., $\$ 1.60$ to $\$ 1.63$; Jan., $\$ 1.63$; Feb., $\$ 1.63$ to \$1.64; March and April, \$1.64. On the 13th inst. futures closed unchanged to 4 points higher with sales of 2,920 bales; Oct. and Nov., \$1.64; Dec., $\$ 1.62$ to $\$ 1.65$; Jan., $\$ 1.65$; Feb., $\$ 1.64$ to $\$ 1.66$, and March and April, $\$ 1.65$. On the 14th inst. futures closed 5 to 8 points lower with sales of 2,010 bales. Sept. ended at $\$ 1.55$ to $\$ 1.60$; Oct., $\$ 1.57$ to
\$1.58; Nov., Dec., Jan., Feb. and March, $\$ 1.57$ and April, $\$ 1.57$ to $\$ 1.5$. On the 15 th inst. the closing was unchanged to 3 points higher with sales of 2,060 bales. Sept. and Oct ended at $\$ 1.57$ to $\$ 1.61$; Dee., $\$ 1.57$ to $\$ 1.60$; Jan., Feb. March and April, $\$ 1.60$. To-day futures ended 2 to points lower with sales of 520 bales. Sept. ended at $\$ 1.60$ to
$\$ 1.62$ Oct. and Nov.. $\$ 1.59$ to $\$ 1.60 ;$ Dec... $\$ 1.59 ;$ Jan.. Feb.. March and April, $\$ 1.58$ to $\$ 1.60$. Final prices are 9 to 12 points lower than a week ago.

## COTTON

Friday Night, Sept. 161932.
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 235,434 bales, against 183,676 bales last week and 154,553 bales the previous week, making the total receipts since Aug. 1 1932, 881,171 bales, against 703,427 bales for the same period of 1931, showing an increase since Aug. 11931 of 177,744 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 4,400 | 2,306 | 10,117 | 4,169 | 3,237 | 3,954 | 28,183 |
| Texas C | 4,037 | 6.813 | 6,527 | 3,322 | $5, \overline{8} \overline{5} \overline{5}$ | 48,200 | 74,858 |
| Corpus Christ | 1,405 | 2,363 | 1,626 | 1,630 | 1,138 | 1,613 | 9,775 |
| New Orlean | 5,309 | 8,325 | 14,104 | 6,549 | 3,378 | 14,965 | 52,630 |
| Mobile- | 1,206 | 2,458 | 1,107 | 1,839 | 1,027 | 3,482 | 11.119 |
| Pensacola |  |  |  |  | 8,382 | $5 \overline{9} \overline{8}^{\text {¢ }}$ | 12.466 598 |
| Savannah | 1,745 | 1,789 | $2,53 \overline{3}$ | -903 | 1,140 | 1.356 | 9,466 |
| Charleston | 3,042 | 1,562 | 2,915 | 1,583 | 1,603 | 6,736 | 17,441 |
| Wake Charl | 202 | 317 | 277 | 405 | 120 | 13,456 408 | 13,456 1,729 |
| Norfolk. | 54 | 119 | 565 | 73 | 164 | 133 | 1,108 |
| Baltimore |  |  |  |  |  | 405 | 405 |

## 

The following table shows the week's total receipts, the total since Aug. 11932 and stocks to-night, compared with last year:

| Receipts to Sept. 16. | 1932. |  | 931 |  | Sto |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {This }}$ Week. |  | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | Since Aug 11931. | 1932. | 1931. |
| Galve | $\begin{array}{r} 28,183 \\ 2,200 \\ 7,858 \\ 9,775 \end{array}$ | $\begin{array}{r} 77.938 \\ 8874 \\ 268.169 \\ 189, \end{array}$ | $\begin{array}{r} 42,542 \\ 12.64 \\ 12.388 \end{array}$ | $\begin{array}{r} 74,462 \\ 38,045 \\ 289.979 \\ 0 \end{array}$ | $\begin{array}{r} 449,804 \\ 11,925 \\ 1,041,585 \end{array}$ | $\begin{aligned} & 422,271 \\ & 790,754 \\ & \hline 9096 \end{aligned}$ |
| Houston. |  |  |  |  |  |  |
| Corpus Chris |  |  | 37,169 | 200,781 | $\begin{aligned} & 111,621 \\ & 15.928 \\ & 925.084 \end{aligned}$ | $\begin{aligned} & 147,348 \\ & 220,067 \end{aligned}$ |
| New Orleans | $52,6 \overline{3} \overline{0}$ | $1399,2 \overline{5} \overline{5}$ | 8,7557 |  |  |  |
| Mobile | $\begin{array}{r} 11,179 \\ 12,466 \\ 9,468 \\ 9,96 \end{array}$ | $\begin{array}{r} 39,874 \\ 13,788 \\ 24.754 \\ 46.920 \end{array}$ | $\begin{aligned} 2,7 i 2 \\ 2,25 \\ 2,48 \\ 22,484 \\ 22 ; 197 \end{aligned}$ | $78.92 \overline{5}$2.2256.69965.174 | $\begin{array}{r} 165.721 \\ 12.436 \\ 19.237 \\ 207.259 \end{array}$ | $\begin{array}{r} 201.343 \\ 7.803 \\ 78.859 \\ 358.881 \end{array}$ |
| Pensacola |  |  |  |  |  |  |
| Savannah |  |  |  |  |  |  |
| Brunswick | $\begin{array}{r} 17.441 \\ 1,431 \\ 1,456 \\ 1,729 \\ 1,108 \end{array}$ | $\begin{array}{r} 7,692 \\ 41,854 \\ 3958 \\ 4,138 \\ 4,17 \\ 3,175 \end{array}$ | $\begin{array}{r} 6 \cdot \overline{1} 2 \overline{2} \\ -\overline{6} \overline{3} \overline{3} \\ 902 \\ 902 \end{array}$ | $\begin{array}{r} 10,6 \overline{6} \overline{3} \\ \hdashline-905 \overline{5} \\ 2,135 \end{array}$ |  |  |
| Lake Charle |  |  |  |  |  |  |
| Wilming |  |  |  |  |  |  |
| Norfolk |  |  |  |  |  |  |
| New York | $-\overline{4} 0 \overline{0}$ | $\begin{array}{r} -\overline{3}, \overline{0} \bar{\beta} \overline{8} \\ \hdashline \end{array}$ | $\begin{array}{r} -10 \\ 968 \\ \cdots \\ \hline \end{array}$ | $\begin{array}{r} \cdots--10 \\ 3,347 \\ -\cdots \end{array}$ | $\begin{array}{r} 203.08 \overline{7} \\ 11,366 \\ 1,250 \\ 5,389 \end{array}$ | $\begin{array}{r} 2-8 . \overline{6} \overline{6} \overline{7} \\ 2,589 \\ 500 \\ 5,293 \end{array}$ |
|  |  |  |  |  |  |  |
| Philadelph |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at | 1932. | 1931. | 1930. | 1929 | 1928. | 1927. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston...- | 28,183 74.858 | ${ }_{112.5}^{42,5}$ | 156,275 |  | 119 |  |
| Houston- | 74,858 | 112.3 | 151.726 38.288 |  | ${ }_{126} 12$ | 133.169 46.799 |
| Mobile | 11,119 | 2.712 | 17 17 | 11,83 |  | 14.648 |
| Savannah | 9,466 | 22,197 |  | 34,739 | 14,501 | 33.147 |
| Charleston | 17.441 | 6.122 | 20 | $97.79{ }^{\text {a }}$ | 2,930 | 179 |
| Norfolk | 1,108 | ${ }_{902}$ | 4,046 | ${ }^{2,789}$ | 45 | 1,681 |
| All others.- | $\overline{3} 8,9000$ | 45,497 | 51,760 | $\overline{32,105}$ | 36,275 | $\overline{3}, 590$ |
| Tot. this week | 235,434 | 241,800 | 389,481 | 316,746 | 336,659 | 334.8 |

## Since Aug. 1.- $\overline{881,171} \overline{703,427}_{\overline{1,664,361}}^{\overline{1,262,833} \overline{1,041,893} \overline{1,533.184}}$

The exports for the week ending this evening reach a total of 145,814 bales, of which 18,528 were to Great Britain, 28,048 to France, 60,428 to Germany, 12,043 to Italy, nil to Russia, 15,319 to Japan and China and 11,448 to other destinations. In the corresponding week last year total exports were 124,140 bales. For the season to date aggregate exports have been 795,866 bales, against 483,009 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Sept. 161932. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered} \right\rvert\,$ | Fr | $\left\lvert\, \begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}\right.$ | Italy. | Russta. | $\left.\begin{array}{\|l\|} \text { Sapana } \\ \text { China. } \end{array} \right\rvert\,$ | Other | To |
| Gal | 2.45 | 15,794 | 6. |  |  | 1,500 | 65 |  |
| Texas Cl | 2,455 |  | 1 |  |  |  | . 10 | ${ }_{1}$ |
| Corpus C |  | 10,217 | 4,439 | 1,235 |  | 0,441 | 3,42 | 28,753 |
| Peaumama ${ }^{\text {Plit }}$ | 2.5000 |  | 1,584 |  |  |  |  | 4.084 |
| New Orlean | 1,065 |  |  | 4,391 |  | 1,260 | 10 | 6.827 |
| Pensscola- |  |  | 8.598 |  |  |  | 235 | ${ }_{8,833}^{150}$ |
| Savannah. | 3.150 |  | 3,8 |  |  | 1,014 | 1,009 | 9.017 |
| Charleston | 8,983 |  | 5,800 |  |  |  | 400 | 15.183 |
| Los Angele |  |  |  |  |  | 2,104 |  | 2,104 |
| Lake Charl |  | 653 | 1,202 | 2,850 |  |  | 400 | 5.105 |
| Total | 18,528 | 28.048 | 60,428 | 12,04 |  | 15,319 | 11,4 | 145,81 |
| Total 1930 |  |  | $\begin{aligned} & 38.956 \\ & 71.683 \end{aligned}$ |  |  | 46,519 |  | 124.140 |
| Total 1930 | 26,8 | 27,589 | $71,6$ | $7.641$ |  | 39,521 | 24,386 | 197,683 |



COTTON has declined sharply partly on stop orders with liquidation and hedge selling greatly increased as stocks declined and trade and other buying fell off. The weather has been in the main favorable. Cotton goods have been less active. Latterly the tone in cotton has been rather better as liquidation showed signs of having spent its force and trade demand has somewhat increased.

On the 10 th inst. prices after a decline of 6 to 8 points rallied and closed 1 to 4 points higher with less pressure to sell and a better technical position after the drastic liquidation and sharp decline of last week. The crop after all is small. A yield of $11,310,000$ bales will clearly be a very different matter from that of $17,095,000$ last year. Moreover the sales of standard cotton goods in August were nearly treble the production; that is $282.4 \%$ larger. Stocks were reduced $25 \%$. Both made the best exhibit since these statistics were started. Cloth stocks on Aug. 31 had declined to $209,407,000$ yards during the month. The previous low record was $239,654,000$ yards at the end of Feb. 1932. Production during August was $180,781,000$ yards, or at the rate of $45,195,000$ yards weekly. Billings were 252,623,000 yards, or $139.7 \%$ of production during the period. Sales reached $510,531,000$ yards during the month. Unfilled orders increased $113.1 \%$ to $485,860,000$ yards. This figure has not been equalled since March 1929. Small crop, larger consumption tending to take the edge off the big carryover-that is how some people sum up the situation.
On the 12 th inst. prices declined some 50 to 60 points regaining about 10 points of this before the close. Good weather counted pláinly against the price. There was renewed liquidation, hedge and other selling. That hurt more or less. Conditions were better for both growth and picking. Stop orders were caught on the way down. Trade buying was there but neither this nor covering was large enough to prevent a break that ranged from $\$ 2$ to $\$ 3$ a bale. The splendid cotton cloth statistics for August were of no avail either. The pressure of selling, due largely to the better weather, was for a time irresistible. The New York Cotton Exchange Service said: "Reports in the dry goods markets indicate that mill sales of cloth last month exceeded production by a larger percentage than in any similar period for which records are available. Stocks of some important lines of goods in mill hands are the lowest in years. Mill activity has increased greatly, both North and South, from the exceptionally low point reached in July. Numerous instances of mills running day and night are reported from the South and New England. This increased activity does not represent the making of goods for stock, but results from the exceptional wave of buying this summer at a time when stocks at the mills were low and machinery had to be restarted to fill new demand. Although mill activity at the beginning of August was far below that at the same time last year, it appears probable that average operations this fall will compare very favorably with those last fall. Most of the weaving section of Lancashire is at a standstill, and it is feared that the spinning section will likewise be stopped this coming week. That would cut off a consumption of 20,000 to 25,000 bales of

American cotton per week. On the Manchester Exchange, yarns are slow of sale since the domestic offtake was limited by the weavers' strike, but export business was better. On cloths, there was a slight increase in the turnover with the Indian inquiry improved, but bookings were restricted by the inability of producers to guarantee deliveries. Opinions regarding the duration or the strike are duvergent. Tn some quarters a protracted and bitter dispute is anticipated. Others doubt the ability of the operatives to remain united owing to the redundant supply of labor and the anxiety
of individual weavers not to lose their jobs." There was a of individual weavers not to lose their jobs." There was a
tropical disturbance south of Louisiana, moving slowly northeastward.

On the 13th inst. prices declined some 30 points, with stocks lower, liquidation resumed, and hedge selling a feature of late as it has not been for some time. Also speculative trading has recently been the largest since the depression began. The New York Cotton Exchange Service said: "The turnover in cotton future contracts on the New York Cotton Exchange in the last five or six weeks has been larger than in any similar period since the beginning of the business depression in 1929, and has considerably exceeded the average normal volume. For a year and a half or more, up to the middle of this summer, trading on the Exchange was of comparatively small proportions: One of several reasons for the light trading on the Exchange was the fact that many holders of cotton were unwilling to hedge their cotton at the prevailing low prices. Investment and speculative interest was at low ebb. The great impetus to renewed activity on a large scale came with the Government crop report of Aug. S, when prices jumped $3 / 4 \mathrm{c}$. a pound on the indication of a crop nearly $6,000,000$ bales less than last year's production and almost $1,000,000$ bales below trade expectations. It becomes increasingly evident that the Federal Farm Board was through with efforts to control cotton prices, and that the Farm Board's and the co-operatives' holdings of cotton, carried over from past crops, would not be thrown on the mar ket. The world still has an excessively large supply of cotton but investment and speculative interests have emphasized that the process of piling up surplus stocks has come to an end, and the process of reducing them has begun. They urge that supplies of manufactured goods must necessarily be very low because of the hand-to-mouth buying for three years and the subnormal distribution of cotton goods of all kinds, and that supplies of credit for carrying and processing commodities are large. They point out that the world has not waited in past depressions for visible stocks to decrease before advancing prices, but has discounted such decrease long before it has occurred. Traders have made much of the fact that the cotton market is again largely freed from the uncertainties of unforeseeable Government operations." But recently liquidation has set in after a prolonged rise and on the 13th prices were down over $\$ 10$ a bale from the high level of a fortnight ago. The trade demand has fallen off. Cotton goods were lower.

On the 14th inst. prices ended some 20 to 25 points lower after an early rise of about 25 points. The break from the top was about 50 points under the pressure of a decline in stocks, a drop of 2 c . in wheat and a good deal of liquidation and hedge selling. The weather, too, of late had been favorable for growth of the crop and picking, and there was naturally comment on this. The trade, which recently bought so heavily, purchased less freely. The Census Bureau at Washington stated the consumption in this country in August at 402,601 bales of lint and 47,620 of linters, compared with $1,218,863$ and 301,869 on July 31 this year and year and 425,030 and 61,807 in August last year. Cotton on hand Aug. 31 was held as follows: In consuming establishments, $1,090,421$ bales of lint and 282,747 of linters, compared with $1,218,863$ and 301,968 on July 31 this year and 840,783 and 230,100 on Aug. 31 last year. In public storage and at compresses $6,547,563$ bales of lint and 56,276 of linters, compared with $6,703,453$ and 53,082 on July 31 this year and $4,426,399$ and 42,285 on Aug. 31 last year. Active spindles during August numbered $22,022,490$ compared with $19,758,252$ in July this year and 25,630,136 in August last year.
The summary of the weekly weather report said: Bolls opened rapidly, and with more favorable weather for outdoor operations in many places picking and ginning made rapid progress. In Texas the weather in the north and northwest was mostly favorable, but cotton deteriorated in most other localities with the lower temperatures favoring weevel activity. There was considerable rain in parts of that State and picking made slow progress. In Oklahoma development was fair to good in the west, but rather poor in the east, where dryness is causing considerable shedding. Bolls are opening fast, prematurely in some dry sections, and picking is general. In the central States the absence of rain was beneficial in many places where showers were heavy last week. Cotton goods were less active as raw cotton reached the lowest prices in a month and over $\$ 11$ a bale down from the recent high. Manchester reported a good demand for cloths.

On the 15th inst. prices dropped about 20 points early, on further liquidation, but rallied later as selling pressure lessened, and closed two points lower to three points higher. Hedge selling was more easily absorbed, though it was large enough to check any marked advance. Heavy rains occurred in the Southeast. Parts of Florida had 8 to 10 inches, and
he rains seemed to be moving northward. The weather in he belt was considered mostly favorable. To-day prices ended 17 to 21 points lower. Early prices declined on offerings largely for Southern account, but later rallied on trade inging and covering, with the result that the market showed buying and cover of 8 to 12 points. On the rise, however, there was further liquidation, and the market dropped and ended at about the low of the day. Final prices are 107 to 113 points lower than a week ago. Spot cotton ended at 7.05 c . for middling, a decline for the week of 105 points.

## Staple Premiums Premen Differences between grades established

$60 \%$ of average of
oix markets quoting ix markets quoting
for dellverles on
Sept. $22,1932$.
$\frac{\text { Sept }}{15-16}$ inch. for deliveries on contract Sept. 22 on the average quotations of the ten markets designated by the Secretary of Agriculture.

| Inch. | longer. |  |  |
| :---: | :---: | :---: | :---: |
| .09.09.09.09.09.08 | $\begin{aligned} & .23 \\ & .23 \\ & .23 \\ & .23 \\ & .23 \\ & .20 \\ & .18 \end{aligned}$ |  | Mld |
|  |  |  | do |
|  |  |  |  |
|  |  |  |  |
|  |  | Low Mldaling | do |
|  |  | *Strlet Good Ordinary-. do |  |
|  |  | Good Middiling...-.-.-. Extra W |  |
|  |  |  | do |
|  |  | Low Middling....-.-.- do do do |  |
| $\begin{array}{r} .09 \\ .09 \\ \hline 09 \end{array}$ | .23.23.20 | Good Mrlddiling.-.......Sote | do |
|  |  | Mldalling....-........- |  |
|  |  | *Strict Low Midding... ${ }_{\text {- }{ }^{\text {dow }} \text { didaling }}$ |  |
| $\begin{aligned} & .09 \\ & .09 \\ & .09 \end{aligned}$ | $\begin{aligned} & .20 \\ & .20 \\ & .20 \end{aligned}$ | Strict Good Middiling...- Yello |  |
|  |  | Good Middilng--.-.-.-. do do do do | do |
|  |  |  |  |
|  |  |  |  |
| .09 | . 20 | Good Midaling.....-.-.-Light Yellow Stalned.-. 35 off |  |
|  |  | *Strict Middiling-------- do do do | do |
| . 08 |  | -MIddilng ----------- do |  |
|  | . 19 | *Strict Middling--------- do do | do |
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| r999 |  | Strict Mldalin | do |
|  |  | Iddul | do |
|  |  | ct Mlddiling | do |

The official quotations for middling upland cotton in the New York market each day for the past week has been: Sept. 10 to Sept. 16 - $\qquad$ $\begin{array}{llllll}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. Fri, } \\ \text { 8.10 }\end{array}$
MARKET AND SALES AT NEW YORK.

|  | Spot MarketClosed. | Futures <br> Market <br> Closed. | Sales. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday | Quiet, unchanged Quiet, 35 pts . dec Quiet, 35 pts . decQuiet \& unchangedQuiet 20 pts. dec | Steady <br> Barely steady <br> Barely steady <br> Steady- <br> Barely steady | 5.6 | ---- |  |
| Monday -:- |  |  | 5.630 400 | --- | 400 |
| Tuedday ${ }^{\text {Weday }}$ |  |  | 400 <br> 650 <br> 6 |  | 400 650 |
| Thursday - |  |  | 7,280 |  | $\begin{array}{r}650 \\ 7.280 \\ \hline\end{array}$ |
|  |  |  |  |  |  |
| Since Aug. 1 |  |  | 8.414 | 1,600 | 10,014 |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday. Sept. 10. | Monday. <br> Sept. 12. | Tuesday, Sept. 13. | Wednesday, Sept. 14. | Thursday, Sept. 15 | $\begin{aligned} & \text { Friday, } \\ & \text { Sept. } 16 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. |  |  |  |  |  |  |
| $\xrightarrow{\text { Range-- }}$ Closing- | 7.99 | 758 |  | 7.08 | $\begin{aligned} & 7.10= \\ & 6.95-7.24 \end{aligned}$ | 7.01 - |
| t.:- | 7.99-8.11 | $\begin{gathered} 7.56-8.00 \\ 7.64-7.65 \end{gathered}$ | ${ }_{7.33}^{7.33-7.56}$ | ${ }_{7.14}^{7.05-7.58}$ |  | $\begin{aligned} & 6.98-7.26 \\ & 6.98-7.00 \end{aligned}$ |
| Closing. |  |  |  |  | $\left.\begin{array}{\|c} 6.95-7.24 \\ 7.16-7.17 \end{array} \right\rvert\,$ |  |
| Cl |  | ${ }_{7.72}^{7.82-7.82}$ | 7.42 | 7.22 | 7.22 | 7.05 |
| Cl | 8.14-8. 8.28 | 7.72-8. 8.15 | $\begin{aligned} & 7.50-7.72 \\ & 7.51-7.52 \end{aligned}$ | $\begin{array}{\|cc\|} 7.20-7.76 \\ 7.30 & 7.32 \end{array}$ | $\begin{array}{ll} 7.10- & 7.40 \\ 7.29 & 7.30 \end{array}$ | $\begin{aligned} & 7.11-7.41 \\ & 7.12-7.13 \end{aligned}$ |
| Range |  |  |  |  |  |  |
|  | 8.238 .35 | 7.81 8.19 <br> 7.86 7.87 <br> 7.84  | 7.56 | $\begin{array}{\|cc\|}7.26 & 7.83 \\ 7.38 & 7.40\end{array}$ | 7.18 $7.38-7.34$ | 7.18-7.45 |
| Closin |  |  |  |  |  |  |
| ${ }_{\text {Rang }}^{\text {Rang }}$ |  |  | $\begin{aligned} & 7.63- \\ & 7.70-7.91 \end{aligned}$ | $\begin{aligned} & 7.42= \\ & 7.40-7.96 \\ & 7.47-7.50 \end{aligned}$ | $\begin{aligned} & 7.43= \\ & 7.32-7.58 \\ & 7.50= \end{aligned}$ | $\begin{aligned} & \overline{7.23}= \\ & 7.28-7.60 \\ & 7.29-7.30 \end{aligned}$ |
| March- Range | 8.34-8.48 | 7.93-8.32 <br> $8.02-8.03$ |  |  |  |  |
| osing |  |  | 7.71 |  |  |  |
|  | 8.50 |  |  | $7.55$ |  | 7.35 - |
| Closing- |  |  |  |  |  |  |
|  | 8.47-8.61 | $8.06-8.45$ <br> $8.12-8.14$ | $\begin{aligned} & 7.82-8.05 \\ & 7.82-7.84 \end{aligned}$ | $\begin{aligned} & 7.55-8.09 \\ & 7.63-7.65 \end{aligned}$ | $\begin{array}{r} 7.44-7.71 \\ 7.62-7.65 \end{array}$ | $\begin{aligned} & 7.41-7.70 \\ & 7.41-7.42 \end{aligned}$ |
| $\begin{gathered} \mathrm{Clo} \\ \text { June } \\ 0 \end{gathered}$ |  |  |  |  |  |  |
| - | $\begin{aligned} & 8.60= \\ & 8.55-8.69 \\ & 8.65 \end{aligned}$ | $\begin{aligned} & 8.16- \\ & 8.15-8.52 \\ & 8.21-8.22 \end{aligned}$ | $\left\|\begin{array}{ll} 7.87 & - \\ 7.90 & 8.09 \\ 7.93- & 7.94 \end{array}\right\|$ | $\begin{aligned} & 7.68 \\ & 7.62-8.16 \\ & 7.74 \end{aligned}$ | $\begin{aligned} & 7.67= \\ & 7.54 \\ & 7.72-7.81 \end{aligned}$ | $\begin{aligned} & 7.46= \\ & 7.51-7.78 \\ & 7.51 \end{aligned}$ |
| Range- |  |  |  |  |  |  |
| Closing |  |  |  |  |  |  |
| Range | 二 =- | - | - |  |  |  |

Range of future prices at New York for week ending Sept. 161932 and since trading began on each option:

| option for- | Range for Week. |  | Range Since Beotnning of Option. |  |
| :---: | :---: | :---: | :---: | :---: |
| 193 |  |  | 5.32 June 231932 | 0 |
| 193 | ${ }^{6.95}$ \% Sept. 15 | ${ }_{7}^{8.11}$ Sept. 10 | ${ }_{5}^{5.15}$ June ${ }^{\text {5 }}$ | ${ }^{9.48} \mathrm{Aug} .29$ |
| Nov. ${ }^{\text {Deo. }} 1933$ | ${ }_{7.102}$ Sept. 15 | 8.28 Sept. 10 | 5.30 June 8193 | ${ }_{\text {9.66 Aug. }}{ }^{\text {a }}$ 1932 |
| Jan. 1933 | 7.17 Sept. 16 | 8.35 Sept. 10 | 5.36 June 81932 | 9.72 |
| ${ }^{\text {Mar. }}$ - 193 | 7.28 sept. 16 | 8.48 sedt. 10 | 5.54 June 81932 | 9.84 Aus. 29193 |
| 193 | 7.41 sept. 16 | 8.61 sept. 10 | 5.69 June 81932 | 9.93 Aus. 29193 |
| July 1933. | 7.51 sept | 8.69 Sept. 10 | 6.32 July 251932 | A0us. 29193 |

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.






Total visible supply- $\overline{7,817,201} \overline{6,459, \ell 34} \overline{5,811,432} \overline{3,972,743}$
Of the above, totals of American and other descriptions are as follows: AmericanManchester stock
. S. port stocks-
S. exports to-day



Total American
East Indian, Brazil, \&c.-. Liverpool stock
Manchester stock

Egypt, Brazil, \&cc., afloat
Stock in Alexandria, Egypt.
Total East India, \&c
Total American.

Total visible supply | Middling uplands. New York---- | 5.88 d. | 3.74 d. | $6,811,432$ | $3,972,743$ |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{lllll}\text { Midding uplands. New York--- } & 7.05 \mathrm{c} . & 6.40 \mathrm{c} . & 10.90 \mathrm{c} . & 18.65 \mathrm{c} \\ \text { Egypt, good Sakel, Liverpool-.-. } & 9.85 \mathrm{~d} . & 7.10 \mathrm{~d} . & 11.60 \mathrm{~d} . & 18.20 \mathrm{~d} \\ \text { Peruvian, rough good, Liverpool. } & -5 & & \end{array}$ Peruvian, rough good, Liverpool-

Broach, fine, Liverpool. Broach, fine, Liverpool.----

Continental imports for past week have been 83,000 bales
The above figures for 1932 show an increase over last week of 15,621 bales, a gain of $1,248,995$ over 1931, an increase of $2,082,832$ bales over 1930, and a gain of $3,872,642$ bales over 1929.

AT THE INTERIOR TOWNS the movement-that is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year-is set out in detail below:

| Towns. | Movement to Sept. 161932. |  |  |  | Movement to Sept. 181931. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shipments. Week. | $\left\lvert\, \begin{gathered} \text { Stocks } \\ \text { Sept. } \\ 16 . \end{gathered}\right.$ | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | Stocks Sept. 18. |
|  | Week. | Season. |  |  | Week. | on. |  |  |
| Ala., Birming'm | ${ }^{93}$ | 1.919 |  | 7,918 | 47 | 441 |  | 24,709 |
| Eufaula --.-- | 479 | 1,846 | 222 | 6,151 | 967 | 2,107 | 592 | 7,276 |
| Montgomery. | 2,788 | 5,667 | 2.011 | 44.173 | 2,628 | 4,639 | 316 | 48,956 |
| Selma-...ilile | 5,639 14,898 | 9,772 | 1,495 | 42,665 44,334 | 3,880 | 6,188 <br> 1 | $\begin{array}{r}159 \\ \hline\end{array}$ | 38,009 |
| Forest City -- | 521 | 663 | 177 | 14,134 |  |  | 386 21 | 9,974 1,845 |
| Helena | 3,341 | 5,163 | 30 | 26,188 |  |  |  | 7,015 |
| Hope | 4,007 | 9,044 | 1,670 | 15,263 | 1,306 | 1,565 | 406 | 1,433 |
| Jonesbor |  | 315 | 158 | 1,043 |  |  | 50 | 704 |
| Little Roc | 1,594 | 2,404 | 864 | 41,474 | 192 | 300 | 240 | 9,764 |
| Newport- | 2,519 | 465 4,286 | 5200 | 10.017 35.608 | 32 | 32 | 51 | 1,946 |
| Walnut Ridge | 2,562 | 4,639 | 100 | $\begin{array}{r}\text { 35,008 } \\ 4,654 \\ \hline\end{array}$ | 177 | 645 | 314 27 | ${ }_{1}^{6,751}$ |
| Ga., Albany..- | 147 | 396 | 46 | 2,689 | 710 | 2,057 | 180 | 2,515 |
| Athens. | 845 | 2,825 | 350 | 42,040 | 250 | 2,746 |  | 22,312 |
| Atlanta | 2,022 | 5,312 | 8,255 | 131,110 | 1,051 | 4,596 | 5,847 | 148,649 |
| ${ }_{\text {A }}$ Colugusta | 7,312 1,000 | 22,927 1,550 | 2,046 600 | 100,384 | 12,051 | 37,111 | 4,123 | 77,563 |
| Macon. | 1,009 | 5,788 | 600 1,269 | 21,140 <br> 37 | 1,388 | 977 2,907 | 1,008 | 5,677 26.571 |
| Rome | 200 | 336 | 200 | 8,337 |  | 81 | 100 | 3,633 |
| La., Shreveport | 5,787 | 16,377 | 5,036 | 68,676 | 3,268 | 3,369 | 614 | 58,714 |
| Miss. Clarksdale Columbus | 9,798 | 16,174 | 1,165 | 66.840 | 1,142 | 1,556 | 407 | 7,700 |
| Columbus--- | 11,810 | $390$ |  | 5,504 | - | 35 | , | 2,630 |
| Jackson. | 2,823 | 7,487 | 291 | 22.999 | 2,363 | 2,760 | 316 | 16,453 15,700 |
| Natchez | 200 | 533 | 200 | 4,060 | 144 | 231 | 81 | 4,350 |
| Vicksburg. | 1,000 | 2,361 | 1,000 | 9.082 | 476 | 698 | 55 | 2,922 |
| Yazoo City | 2,945 | 4,898 | 645 | 17,619 | 755 | 838 | 122 | 2,955 |
| Mo., St. Louis | 1,946 23 | 9,804 | 1,997 1,878 | 16.054 | 1,141 | 7.556 | 1,147 | 2,051 |
| Oklahoma- | 23 | ${ }^{463}$ | 1,878 | 16,054 | 451 | 6,683 | 1,097 | 34,983 |
| 15 towns* | 6,359 | 13,902 | 3,287 | 29,851 | 3,007 | 3,949 | 1,584 | 17,710 |
| S.C., Greenville | 1,503 | 5.823 | 4,460 | 65,548 | 2,355 | 10,344 | 3,013 | 23,714 |
| Tenn., Memphis | 38,286 | 95.662 | 20,479 | 280,522 | 3.632 | 28,160 | 7,259 | 75,069 |
| Texas, Abilene - | - 320 | ${ }_{5}^{1,233}$ |  | 152 | 1,115 | 1,229 | 900 | 300 |
| Brenham | 608 | 4,562 | 1,302 | 5,369 | ${ }_{2}^{1,843}$ | 4,090 | 1,740 | 1,298 |
| Dalla | 2,341 | 6,316 | 3,580 | 7,986 | 6.446 | 14,159 | 4,817 | - 10,527 |
| Pari | 3,791 | 6,627 | 737 | 7,946 | 1,328 | 1,531 | 828 | 868 |
| Robstown | 90 | 5,985 | 829 | 2,757 | 4,055 | 18,293 | 3,471 | 5,184 |
| San Antonio | 807 3.083 | ${ }^{6.563}$ | 303 | 1,329 | 1,716 | 5,320 | 1,149 | 2,900 |
| Texarkana | 3.083 | 4,891 | 287 | 12,112 | 128 | 142 | 54 | 1,524 |
| Waco | 1,936 | 4,500 | 1,069 | 5,717 | 7,168 | 17,034 | 4,877 | 10,377 |
| Total, 56 towns 1 | 146,603 | 345,254 | 74,466 | 344300 | 72,219 | 200,736 | 49,655 7 | .994 |


Includes the combined totals of 15 towns in Oklahoma.
The above total shows that the interior stocks have increased during the week 72,565 bales and are to-night 594,306 bales more than at the same period last year. The receipts at all towns have been 74,384 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,721 bales, against 4,381 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago


Decrease.
Movement into sight in previous years:
 $\qquad$
OUOTATIONS FOR MIDDING COTTO OTHER MAREETS R for middling cotton at Southern and other principal cotton markets for each day of the week:

| $\begin{aligned} & \text { Week Ended } \\ & \text { Sept. } 16 . \end{aligned}$ | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston-..-- | 8.00 | 7.55 | 7.25 | 7.05 | 5 |  |
| Mow orle | 8.09 7.90 | 7.65 7.50 | 7.35 7.15 | 7.10 6.95 | 7.17 6.95 |  |
| Sovanna | 88.07 | 7.64 | 7.33 | 7.14 | 7.16 | 6.98 |
| Montgomery | ${ }_{7} 7.75$ | 7.60 | 7.30 | ${ }^{7.17}$ | 7.15 6.80 | 7.13 6.65 |
| Augusta | 8.08 | 7.64 | 7.35 | 7.14 | 7.13 | 7.05 |
| Hompton. | 8.75 | 7.60 | 7.00 | ${ }_{7}^{6.80}$ | ${ }_{7}^{6.80}$ | ${ }_{6}^{6.60}$ |
| Little Ro | 7.52 | 7.09 | 6.83 | 6.64 | 6.66 | 6.52 |
| Fort Wort | ${ }^{7.60}$ | 7.15 | 6.85 6.85 | ${ }_{6}^{6.65}$ | 6.70 | ${ }_{6}^{6.55}$ |
| Worth |  |  |  |  | 6.70 | 6.55 |

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. <br> Sept. 10 | Monday, Sept. 12 | $\begin{aligned} & \text { Tuesday, } \\ & \text { Sept. } 13 . \end{aligned}$ | Wednesday, Sept. 14. | Thursday, <br> Sept. 15. | Friday. Sept. 16. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Septem | 8.11 | 7.65 | 7.35 | 7.10 |  |  |
| vemb |  |  |  | 7.10 | 7.16- 7.17 | 6.99 |
| ecember- | $\begin{aligned} & 8.26-8.27 \\ & 8.33 \end{aligned}$ | $\begin{aligned} & 7.80-7.83 \\ & 7.86 \\ & \hline \end{aligned}$ | $\begin{aligned} & 7.52- \\ & 7.60 \end{aligned}$ | ${ }_{7.36}^{7.26-7.30}$ | $\begin{aligned} & 7.32- \\ & 7.40-33 \end{aligned}$ | ${ }_{7.16}^{7.11-7.12}$ |
| $\stackrel{\text { February }}{\text { March }}$ | 8.48-8.49 | 7.99-8.00 | 7.70-7.72 | 7.49 | 7.52-7.53 | 7.28-7.31 |
| May | 8.58 | 13 | 7.86 | 7.61-7.62 | 7.65-7.67 | 7.38-7.40 |
| ${ }^{\text {July }}$ | 8.66-8.68 | 8.21 | 7.93 | 7.70 | 7.76 | 7.52 |
| September |  |  |  |  |  |  |
| Spot Options | Steady. Steady. | Steady. Steady. | Steady. <br> Barelystdy | Steady. Steady. | Steady. Firm. | Steady |

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.-Persons interested in this report will find it in the department headed "Indications. of Business Activity" on earlier pages.
CENSUS REPORT ON COTTON CONSUMED AND ON HAND, \&c., IN AUGUST.-This report, issued on Aug. 16 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that except for local rains in the eastern part of the cotton belt, the week has been generally dry. Bolls are opening rapidly and conditions as a rule have been favorable for outdoor work. Picking and ginning have made rapid progress.

Texas.-Generally the weather has been mostly favorable in this State.

Memphis, Tenn.-The weather has been favorable for picking, which is making rapid progress.


The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 Ia. m. of the dates given:


RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| $\begin{array}{c}\text { Week } \\ \text { Ended }\end{array}$ | Receipts at Ports. | Stocks at Interior Tonons. | ReceiptsfromPlantations. |
| :---: | :---: | :---: | :---: |


| 1932. | 1931. | 1930. | 1932. | 1931. | 1930. | 1932. | 1931. | 1930. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| June |
| ---: |
| $17 .-$ |
| $24-$ |
| July |
| $1 .-$ |
| 8. |
| $15-$. |
| 22. |
| $29 .-$ |
| Aug. |
| 5. |
| $12 .-$ |
| $19 .-$ |
| $26 .-$ |
| Sept. |
| 2. |


The above statement shows: (1) That the total receipts from the plantations since Aug. 11932 are 876,766 bales; in 1931 were 664,420 bales, and in 1930 were $1,818,222$ bales. (2) That, although the receipts at the outports the past week were 235,434 bales, the actual movement from plantations was 307,999 bales, stock at interior towns plantations was increased 72,565 bales during the week. Last year receipts from the plantations for the week were 263,246 bales and for 1930 they were 455,392 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1932. |  | 1931. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply Sep | 7,617,936 |  | 6,368,941 |  |
| Visible supply Aug. 1 | 397,720 | $7,791,048$ $1,316,310$ | 367.627 | $6,892,094$ $1,236,522$ |
| Bombay receipts to Sept. 15 | 47,000 | 183,000 | 5,000 | 92,000 |
| Other India ship'ts to Sept. | 8.000 | 39,000 | 7.000 | 56,000 |
| Alexandria receipts to Sept. 14 | 64,000 18,000 | 67.600 69.000 | 16,000 | 99,000 |
| Other supply to Sept. 14 * | 18,000 |  | 15,000 | 94,000 |
| Total sup | 8,152,656 | 9,465,958 | 6.779,568 | 8,469,616 |
| Deducl- | 7,817,201 | 7.817,201 | 6,459,63 | ,459,634 |
| Total takings to S | 335.4 | 1,648,75 | 319.934 | 2,009,982 |
| Of which Amer | 206.455 | 1,209,157 | 223.934 | 1,343,982 |
| Of which oth | 129,000 | 439,600 | 96.000 | 666.000 |
| * Embraces receipts in Europe from Brazil, Smyrna. West Indies, \&c. <br> $a$ This total embraces since Aug. 1 the total estimated consumption by outhern mills, 530,000 bales in 1932 and 605,000 bales in 1931-takings ot being available-and the aggregate amounts taken by Northern and reign sninners, $1,118,757$ bales in 1932 and $1,404,982$ bales in 1931, of hich 679,151 bales and 738,982 bales American. $b$ Estimated. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of India cotton at Bombay and the shipments The receipts of India cotton at Bombay and the shipments
from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| Sept. 15. Receipts at |  |  | 1932. |  | 1931. |  | 1930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| Bom |  |  | 47.000 | 183.000 | 0 5.000 | 92.000 | 15.000 | 78.000 |
| Exports <br> from- | For the Week. |  |  |  | Since Aug. 1. |  |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Continent. | Japand China. | Total. | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | Continent. | Japan \& China. | Total. |
| $\begin{array}{r} \text { Bombay- } \\ 1932 \\ 1931 \end{array}$ | 1.000 | $\begin{aligned} & 3,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 17,000 \\ & 12,000 \\ & 51,00 \end{aligned}$ | $\begin{aligned} & 20,000 \\ & 17,000 \\ & 51,000 \end{aligned}$ | $\begin{array}{r} 2,000 \\ 3,000 \\ 12,000 \end{array}$ | $\begin{aligned} & 14,000 \\ & 29,000 \\ & 99,000 \end{aligned}$ | $\begin{array}{r} 86,000 \\ 202.000 \\ 229,000 \end{array}$ | $\begin{aligned} & 102,000 \\ & 234,000 \\ & 340,000 \end{aligned}$ |
| $1930$ |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { Other Ind } \\ 1932 . . \\ 1931 . \end{array}$ |  | $\begin{aligned} & 8.000 \\ & 7,000 \\ & 2.000 \end{aligned}$ |  | $\begin{aligned} & 8.000 \\ & 7,000 \\ & 7,000 \end{aligned}$ | $\begin{aligned} & 12,000 \\ & 11,000 \\ & 19,000 \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 28.000 \\ & 37.000 \\ & 54,000 \end{aligned}$ |  | $\begin{aligned} & 39,000 \\ & 56.000 \\ & 64,000 \end{aligned}$ |
| Total al |  |  |  |  |  |  |  |  |
| 1932 |  | 11,000 | 17,000 | 28,000 | 13,000 | 42,000 | 86,000 | 141,000 |
| 1931... | 1,000 5,000 | 11,000 2,000 | 12,000 51,000 | 24.000 58.000 | 22.000 22,000 |  | 202.000 229,000 | $\begin{array}{r}290,000 \\ 404,000 \\ \hline\end{array}$ |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 42,000 bales. Exports for all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show a decrease of 149,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria Egypt, Sept. 14. | 1932. |  | 1931. |  | 1930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (cantars) } \\ & \text { This Week } \\ & \text { Since Aug. } \\ & \hline \end{aligned}$ | $\begin{array}{r} 320,000 \\ 341.363 \\ \hline \end{array}$ |  | $\begin{array}{r} 80,000 \\ 497.017 \\ \hline \end{array}$ |  | $\begin{array}{r} 90,000 \\ 168.145 \\ \hline \end{array}$ |  |
| Exports (bates) - | $\begin{array}{\|c\|} \hline \text { This } \\ \text { Week. } \end{array}$ | $\begin{array}{\|c\|\|} \text { Since } \\ \text { Aup. } 1 \end{array}$ | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{array}{\|c\|} \text { Since } \\ \text { Aug. } 1 . \\ \hline \end{array}$ | $\left\|\begin{array}{c} \text { This } \\ \text { Week. } \end{array}\right\|$ | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| To Liverpool- | 2.000 | 10.962 | 2.000 | 13,471 | ${ }_{4}^{2.000}$ | 3,724 |
| To Continent and India- | 5,000 | a 46.115 2,060 | 7,000 1,000 | 79,427 2,957 | 5,000 | $\begin{array}{r\|r\|r\|} \hline 0.11 \\ \hline & 26,84 \\ \hline \end{array}$ |
| Total exports | 9.000 | 66659 | 10.000 | $\overline{104.891}$ | 11.000 | 37.049 |

Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs
This statement shows that the receipts for the week ending Sept. 14 were 320,000 cantars and the foreign shipments 9,000 bales
MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 145.814 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Genoa-Sept, 8 -Monfiore, 1.540
Bates.
1,540
To Naples-Sept. 8-Monfiore, 100 -. $1, \ldots 50$-.................................

To Gdynia-Sept. 10 - Bockenheim, 700
To Harre Sept. 13 San Francisco, 1,184
To Dunkirk-Sept. 13 -San Francisco 1.500
$\begin{array}{lll}\text { To Ghent-Sept. } 13-\text { West Quechee, } 165 & 200 \\ \text { OUSTON-To Bremen }\end{array}$ Iserlohn, 4,528_Sept. 14 Karlsruhe, 2,435_--Sept. $15-$

 Sept 12 - San Francisco, 5,889 , 100 ,--Sept. 9 Nishaha, $12-$ San FranTo Ghent-Sert. 9 Nishmaha, 1,100 Sept. 12 San Fran-
To cisco, 485 Sordeau Sept. 12 San Francisco, 215
To Oslo-Sept. 12-Tortugas, 239

To Copenhagen Sept. 12 Tortugas, $400 \ldots$
ugas, 742 _-- Sept. 15 -West Que chee, 100
CHARLESTON-To Liverpool-Sept, 9 Shickshinny, $8,983-\ldots . .$. To Bremen-Sept. 9 -Schoharie, 5,800

CORPUS OHRISTI-To Havre-Sept. 8-Youngstown, 3,496



$\qquad$
.Bales.
To Ghent-Sept. 8-Bolton Castle, 1,995
To Antwerp-Sept. 8 Bolton Caste, 100 .
To Hamburg-Sept. 13 Gonzenheim, 341To Rotterdam-Sept. $10-$ West M

PANAMA CITY-To Liverpool- Sept. 9 - Yaka, 2,500
To Bremen-Sept. 9 -West Madaket, 1,584
To Manchester-Sept. 10-St. Shickshinn
To Bremen-Sept. 10 Schoharie, 3,8
To Bremen-Sept. 10 Schoharie, 3,844
To Antwerp- Sept. 10 -Schoharie, 600 : Saxilby, 99
To Rotterdam-Sept. 10 -Saxilby, 210
LOS ANGELES-To Japan-Sept. 6 -Kurama Maru, 200; President Wilson 200_._Sept. 9-Javanese Prince, 704_...Sept.
NEW ORLEANS-To Liverpool-Sept. $10-$ Edgehill, 965 -
To Manchester
To Hamburg- Sept. i -Ingram. 11 Edgehill, 100_-
To Japan-Sept. 14 -La Plata Maru, 1,260.
To Lapaz-Sept. 10 Irona, 100 -
To Genoa-Sept. 10 -Ida Zon
To Genoa-Sept. 10 -Ida Zo, 4,391
BEAUMONT-To Geenoa-Sept. 3 Monfiore, 100 -
NORFOLK-To Liverpool-Sept. 15 -Cold Harbor, 10
To Manchester-Sept. Sept. Cold Harbor,
To Bremen-Sept. 15 -City of Havre, 433
TEXAS CITY-Se Brem- To Bremen Sity of Havre, 433 - Bockenheim, 1,061
To Gdynia-Sept. 10 - Bockenheim, $100 \ldots$.................
To Ghent-Sept. 8 Oakman, 100
To Rotterdam-Sept. 8 Oakman, 300
To Genoa-Sept. $11-$ Monfiore, $2.850 \ldots$
To Bremen Sept. 14 - Narbo, 1,202 .
ster Valley. 150 $\qquad$
MOBILE-To Genoa-Sept. 4 - Chester Valley, 150 - 7 - 564
PENSACOLA-To Bremen-Sept. $15-T a n n e n f e l s, ~$
Total COTTON FREIGHTS. - Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:

|  | High | Stand- |  | High | Stand- |  | Hi | Stand- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Stity. |  |  | Density. |  |  | Density. |  |
|  | 45c. | . 50 c . | Trieste | . 50 c . | ${ }^{655}$. | Hamburg | . 35 c . |  |
| Antwerp | . 35 c . | . 50 c . | Lisbon | 45 c . | .60c. | Salonica | . 750 | .90c. |
| Havre | .27c. | .42c. | Barcelona | 35 c. | . 55 c . | Venice | . 50 c | .65c. |
| Rotterdam | .35c. | .50c. | Japan |  |  | Copenh'g |  | . 55 c . |
| Genoa | . 40 c . | . 555 c . | Shanghai |  |  | Naples | 40c. | . 55 c . |
| Stockholm | . 40 c . | . 555 c . | Bombayt | . 30 c . | . 555 c . | Leghorn | 40c. | . 555 c . |
| Stockholm |  |  | Bremen | .35c. | .50c. | Gothenber | g. 40 | .55c. |

Rate is open.
RIVERPO
IVPOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&e., at that port Forwarded
Total stocks
Total imports......

| Aug. 26. | Sent. 2. |
| ---: | ---: |
| 37,000 | 300,000 |
| 642,000 | 645,000 |
| 299.000 | 300,000 |
| 46.000 | 26.000 |
| 25.000 | 13,000 |
| 132,000 | 141,000 |

$\begin{array}{lrrr}132,000 & 141,000 & 124,000 & 124,000 \\ 52.000 & 49,000 & 47,000 & 31,000\end{array}$
The tone of the Liverpool market for each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market, 12:15 P. M. | Moderate demand. | More demand. | A fair business doing. | Good demand. | Good demand. | A fair business dolng. |
| Mid.Upl'ds | 6.44 d . | 6.46 d . | 6.10 d . | 6.15 d . | 5.92 d . | 5.88d. |
| ales |  |  |  |  |  |  |
| Futures | Steady, | Quiet but | Steady, | Firm, | Steady, | Steady |
| Market opened | $\left\lvert\, \begin{gathered} 11 \text { to } 13 \text { pts } \\ \text { advance. } \end{gathered}\right.$ | $\begin{aligned} & s s^{\prime} \mathrm{dy}, 1 \\ & 4 \mathrm{pts}, \mathrm{adv} . \end{aligned}$ | 20 to 21 pts decline. | 7 to 11 pts. advance. | 17 to 18 pts decline. | 12 to 15pts. advance. |
| Market, $\stackrel{4}{\mathrm{P}}, \mathrm{M}$. | Steady, 11 to 12 pts advance. | Easy, <br> 14 to 15 pts <br> decline. | Barelystdy 32 to 33 pts decline. | Quiet but st'dy, 12 to 13 pts. adv | Easy 30 to 32 pts decline. | Steady 3 to 6 pts . advance. |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { Sept. } 10 \\ & \text { to } \\ & \text { Sept. } 16 . \end{aligned}$ | Sat |  | Mo |  |  | , |  | ed |  | urs. |  | ri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $12.1512 .3012 .15 \quad 4.0012 .15 \mid 4.00$ p.m.p.m.p.m.p.m.p.m.p.m. |  |  |  |  |  | $\begin{aligned} & 12.154 .00 \\ & \text { p. m. p. m. } \end{aligned}$ |  | $\begin{array}{\|l\|l} \hline 12.15 & 4.00 \\ \text { p. m. p. m.p. m } \end{array}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Octobe |  | 6.19 | 6.20 | 6.04 |  |  |  |  |  |  |  |  |
| Novembe |  | 6.17 | 6.19 | 6.03 | 5.83 | 5.71 | 5.8 | 5.8 | 5.65 | 5. 52 | 5.64 | 5.56 |
| December |  | 6.17 | 6.19 | 6.03 | 5.83 | 5.71 | 5.87 | 5.83 | 5.65 | 5.52 | 5.64 | 5. |
| January (193 |  | 6.18 | 6.20 | 6.04 | 5.84 | 5.72 | 5.88 | 5.84 | 5.66 | 5.53 | 5.65 |  |
| ebruary |  | 6.20 | 6.21 | 6.06 | 5.85 | 5.73 | 5.89 | 5.85 | 5.68 | 5.54 | 5.67 | 5.6 |
|  |  | 6.22 | 6.23 | 6.08 | 5.87 | 5.75 | 5.91 | 5.87 | 5.70 | 5.56 | 5.69 |  |
|  |  | 6.23 | 6.24 | 6.09 | 5.88 | 5.76 | 5.92 | 5.88 | 5.71 | 5.58 | 5.71 | 5.64 |
|  |  | 6.25 | 6.26 | 6.11 | 5.90 | 5.78 | 5. | 5.90 | 5.73 | 5.6 | 5.73 | 5. |
|  |  |  |  | 6.12 | 5.9 5.9 | 5. | 5.95 | 5.9 | 5.7 | 5.61 | 5.7 |  |
| August |  | 6.29 | 6.30 | 6.15 | 5.94 | 5.82 | 5.97 5.98 | 5.94 |  |  |  |  |
|  |  |  | 6.31 | 6.16 | 5.95 | 5.81 | 5.98 |  | 5.78 |  |  |  |

## BREADSTUFFS

Friday Night, Sept. 16, 1932.
FLOUR was quiet and steady. Trade was certainly disappointing, but the mills have been disinclined to reduce prices. But on the 12 th inst. prices declined 5 to 10 c . On the 14th, with trade duller than ever, prices declined 5c. Stocks in consumers' hands are believed to be small but the market shows no snap. Trade is too dull. Wheat during the week has declined sharply under heavy liquidation and
the effect of lower prices for stocks and cotton. On the 10th inst. prices fell $3 / 8$ to $5 / 8 \mathrm{c}$. on Eastern selling. The Canadian crop was estimated at $467,000,000$ bushels the fourth largest on record. Some sold on it. The total U. S. crop was forecast by the Government on the 9 th inst. at $714,538,000$ bushels as compared with $722,687,000$ a month ago and $894,204,000$ last year. Winter wheat was put at $441,788,000$ bushels against $789,462,000$ last year. The crop of all spring wheat was forecast at $272,750,000$ bushels against $280,899,000$ a month ago and $104,742,000$ last year. Some figure that, based on the American and Canadian official crop estimates and the carryover, the two countries will have $1,698,000,000$ bushels for the 1932-33 season, or $25,000,000$ above that of last year. After allowing for average domestic requirements and for necessary carryover about $763,000,000$ bushels will be available for export. Broomhall estimated recently that the total world's import needs would be $770,000,000$ bushels.
On the 12 th inst. prices fell $11 / 2$ to 2 c . on eastern liquidation. They were the lowest since Aug. 25th purely on the basis of supply and demand. The Canadian export sales were estimated at $1,000,000$ bushels. But Winnipeg went to a new low for the season on heavy hedge selling. On the 13 th prices ended unchanged to $1 / 2 \mathrm{c}$. higher after an early decline of $3 / 4$ to $11 / 2$ c. making nearly 7 c . decline in a week. Local covering and Eastern buying caused the rally. The setback was due to the drop in stocks and cotton, the Maine election, weak foreign markets and scattered liquidation. On the 14th prices declined 2 to $21 / 8$ c. with Eastern bulls selling heavily as stocks and cotton declined. There was a drop of 3c. from the early high. Bulls acted discouraged and let go freely as prices fell to the lowest since Aug. 8th or about 8 c . within a week.
On the 15 th prices advanced $1 / 2$ to 1 c. with cash business very large. In the last four days export sales of Canadian wheat are estimated at $10,000,000$ bushels to Europe and other parts including $4,000,000$ to China on the 15 th. This coincides with an extraordinarily large crop movement of Canadian wheat. Early prices were lower on Eastern selling. Later came a rally of about 2c. from the early low. The technical position was better after the recent heavy selling. To-day prices ended unchanged to 1 point despite a decline in Winnipeg of $1 / 2$ to 1 c . Minneapolis was unchanged to $1 / 8 \mathrm{c}$. net lower. The weather in Canada was generally favorable for the movement and country marketings were heavy. Export sales fell off and there were more resellers. The stock and grain markets were weak. Yet Chicago was steady all day. The téchnical position was better. A good domestic flour business was reported. Final prices show a decline for the week of $31 / 4$ to $37 / 8 \mathrm{c}$,

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. September-
December-
Nay
 daily olosing prices of October--
December
May $\qquad$

 | $603 / 4$ | $591 / 8$ | 59 | $59 / 4$ | $573 / 8$ | $531 / 2$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 581 | 52 |  |  |  |  |


INDIAN CORN has declined in sympathy with wheat, but has reached so low a level as to attract bullish attention. Some export business in white corn has been reported. On the 10 th inst., prices were off $5 / 8$ to $7 / 8 \mathrm{c}$. The crop was forecast by the Government at $2,854,307,000$ bushels as compared with $3,819,794,000$ bushels a month ago and $2,563,271,000$ produced last year. On the 12 th inst., prices declined $11 / 2$ to $13 / 4 \mathrm{c}$., September falling to a new low for the season, with scattered liquidation and wheat leading the way downward. On the 13 th, corn sold off $1 / 8$ to $1 / 4 \mathrm{c}$. net, reaching at one time the lowest prices since 1897 on Sept. and Dec. Liquidation told for a time. Then corn followed wheat's rally. On the 14 th prices closed $1 / 2$ to 1 c lower, distant months showing the most weakness. Dec. and May went to new lows for the season as wheat continued to drop. On the 15 th prices reached new low levels for a timand then rallied with wheat, closing $3 / 8$ to $1 / 2$ e. net higher. Corn is so cheap now that it is beginning to resist pressure. Latterly 56,000 bushels of white corn have been sold for export. To-day prices ended $1 / 4 \mathrm{c}$. lower to $1 / \mathrm{sc}$. higher. There was said to be an export inquiry 1c. under the market. The strength of wheat was the main bracing factor. Final prices for the week, however, are $21 / 2$ to 3 c . lower.

DAILY CLOSING PRICES OF CORN IN NEW YORK
No. 2 yellow.
 DAILY CLOSING PRICES OF September December
 OATS.-Prices have declined with other grain. On the 10 th inst. prices declined $3 / 8$ to $1 / 2 \mathrm{c}$. The crop was estimated by the Government at $1,244,781,000$ bushels, against 1,214 , 733,000 a month ago and $1,112,037,000$ produced last year. On the 12 th inst. prices closed unchanged to 3 sc . lower with speculation small. Yet there was a rally from the early lows On the 13 th prices closed $1 / \mathrm{cc}$. off to $1 / 8 \mathrm{c}$. up. On the 14 th prices closed unchanged to $1 / 4 \mathrm{c}$. lower. On the 15 th prices, after declining $1 / 8$ to $3 / 8$ c., recovered the loss as other grain rallied. To-day prices ended $1 / 8$ to $3 / 8$ c. higher in sympathy with wheat. Final prices, however, show a decline for the week of $3 / 8$ to $7 / 8$.

## daily closing prices of oats in new york.

 DAILY CL

G PRICES

## September Decembe <br> Decem May

$\qquad$




 Oaxien

RYE has as usual followed the lead of wheat which has declined but latterly rye has shown more steadiness. On the 10 th inst. prices declined $1 / 8$ to $3 / 8 \mathrm{c}$. with wheat. On the 12 th inst. prices declined $11 / 4$ to $11 / 2 \mathrm{c}$. partly owing to the drop in wheat. On the 13 th prices ended $1 / 8$ to $1 / 4 \mathrm{c}$. higher. Rye on the 14 th ended $3 / 8 \mathrm{~s}$. lower with other grain depressed. On the 15 th prices closed slightly higher. To-day prices ended $1 / 4 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. Final prices show a decline for the week, however, of $11 / 2$ to $13 / 4 \mathrm{c}$.
daily closing prioes of rye futures in chicago. September
December-
May
Dece

Closing quotations were as follows:
GRAIN.


Rye No. 2, f.o.b. bond N.Y. Y. $413 / 8$
Chlago, No. 2....... nom
Barley-
Corn, New York-
No. 2 yellow, all rail_.........435
No. 3 yellow, all rail_-...... $431 / 8$ $\begin{array}{ll}\text { N. Y., c.i.f.. domestic } & 373 / 4 \\ \text { Chicago, cash_..... } \\ 2503\end{array}$
 FLOUR.


Rye flour patents_-_ $\$ 3.35 @ 83.85$
Seminola, bbl. Nos.1-3 4.30 @ 4.85



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 10, were as follows:

| GRAIN STOCKS. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United States- | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| Boston. | 552,000 |  | 7.000 |  |  |
| New York | 1,228,000 | 171,000 | 29,000 |  | 3,000 |
| Philadelphia | 2,785,000 | 80,000 | 47,000 | 8,000 | 2,000 |
| Baltimore........-.-.- $3,637,000 \quad 31,000 \quad 38,000 \quad 33.000 \quad 2,00$ |  |  |  |  |  |
| New Orleans_............- $1,035,000$ - 83,0 |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{llllll}\text { Fort Worth. } & \end{array}$ |  |  |  |  |  |
| Wichita. | 2,219,000 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Kansas Cit | -19,563,000 |  | 61,000 $1,322,000$ | 35,000 20,000 | 85,000 6,000 |
| Stoux City | 1,778,000 | 15,000 | 160.000 |  | 19,000 |
|  |  |  |  |  |  |
| Indianapol | 1,839,000 | 369.000 | 1,993,000 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Milwaukee | 6,185,000 | 644,000 | 733,000 | 194,000 | 627,000 |
| Minneapo | 22,000,000 | 239,000 | 6,826,000 | 3,859,000 | 2,982,000 |
| Duluth- | 16,829.000 |  | 1,642,000 | 1,665,000 | 496.000 |
| Detroit | 152,000 | 8,000 | 48,000 | 40,000 | 46,000 |
|  |  |  |  |  |  |
| Butfalo | 10,931,000 | 3,254,000 | 2,616,000 | 759,000 | 67,000 |
| " afloat-.....- | 515,000 | 248,000 |  |  |  |
| On Canal_...........-. --.... |  |  |  |  |  |
| Total Sept. 10 | 182,863,000 | 16,147,000 | 26,145,000 | 9,312,000 | 5,243,000 |
| Total Sept. 31932 | 181,722,000 | 14,649,000 | 25,544,000 | 8,999,000 | 4,600,000 |
| Total Sept. $121931 . \ldots .234,504,000 \quad 7,405,00015,233,000 ~ 8,705,000 ~ 4,154,000$ |  |  |  |  |  |
| Note-Bonded grain not included bushels; N. Y. afloat, 388,000; Buffalo, 1,375.000; Buffalo afloat, 1,354.000; Duluth. 152,000; on Lakes, 900,000 ; Canal, 438,000; total, $5,468.000$ bushels, against |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 9,704,000 bushels in 1931. Wheat, Corn, Oats, Rue, Barley, |  |  |  |  |  |
| Canadian- | tush. | bush. |  | 1,028,000 | bush. <br> 74,000 |
| Montreal Wlilam \& Pt | -40,102,000 |  | 1,493,000 | 2,788,000 |  |
| Other Canadian_......--26,212,000 .....- $1,139,000 \quad 190,000 \quad 348,000$ |  |  |  |  |  |
| Total Sept. 10193 Total Sept. 31932 Total Sept. 121931 | 75,245,000 |  | 3,083,000 | 4,006,000 | 1,094,000 |
|  | 75,407,000 | S: | 3,355,000 | 4,062,000 | 947.000 |
|  | -45,804,000 |  | 3,855,000 | 10,248,000 | 6,062,000 |

## Summary-

 SummaryAmerican_-
Canadian_-
Total Sept. 101932 Total Sept. 101932
Total Sept. 31932
Total Sept. 121931

 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Sept. 9, and since July 21932 and 1931 are shown in the following

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Sept. } 9 \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Sept. } 9 \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ |
| North Amer- | Bushets. $3,423,000$ | Bushels. 52,562,000 | Bushels. <br> 62,702,000 | Bushels. <br> 12,000 | Bushels. | Bushels. 237,000 536,000 |
| Black Sea | $\begin{aligned} & 504,000 \\ & 795 \\ & \hline \end{aligned}$ | $1,560,000$ $7,623,000$ | $33,632,000$ | $\begin{array}{r} 366,000 \\ 5373 \end{array}$ | $\begin{array}{r} 6,028,000 \\ 62,368,000 \end{array}$ | $\begin{array}{r} 536,000 \\ 101,570,000 \end{array}$ |
| Argentina.-- | $\begin{aligned} & 725,000 \\ & 526,000 \end{aligned}$ | $7,623,000$ $14,071,000$ | $\begin{aligned} & 17,896,000 \\ & 26,629,000 \end{aligned}$ | 5,373,000 | $62,368,000$ | 101,570,000 |
| India |  | 7,429,000 | $\begin{array}{r} 560.000 \\ 10,392,000 \end{array}$ | 744,000 | 4,108,000 | 4,124,000 |
| Total. | 6,378,000 | 83,245,000 | 151,811,000 | 6.495.000 | 73,013,000 | 106.467.000 |

## AGRICULTURAL DEPARTMENT'S REPORT ON

 CEREALS, \&c.-The full report of the Department of Agriculture, showing the condition of the cereal crops on Sept. 1, as issued on the 9 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 COUN-TRIES.-The U. S. Department of Agriculture at Washington, in giving its report on Sept. 9 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 prospects of grain crops earlier part of this issue, in the department entitled "Indications of Business Activity."
WEATHER REPORT FOR THE WEEK ENDED SEPT. 14.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 14, follows: nfluence or Temperatures during the week were presistently subnormal in the south Light frosts were reported from many places in the Northeastern states and the elevated sections of western mountain districts. In the North-
west and far West, there was more than normal warmth. The table shows that temperatures for the week averaged from 2 deg, to around 7 deg. subnormal in the Southern Statee, and from 2 deg. to 5 deg. or 6 deg . in the middle and north Atlantic areas and much of the Ohio
Valley. In the central and northern trans-Mississippi States, they were Valley. In the central and northern trans-Mississippi states, they were
2 deg. to 4 deg. above normal in most places, while west of the Rocky
Mountains there was considerably more than normal warmth rather generally.
in a few areas, little or no rain occurred. The extreme Southeast Except in arts of Florida, had moderate to heavy falls, while a more especsive area in the north-central sections of the country had considerable extin. Otherwise, except in portions of Texas, the week was generally fair
throughout, with the bulk of stations reporting an entirelv rainless week. throughout, wer of the past week brought little change in the soil moisture situation of the country, except that helpful rains occurred near its close over a considerable north-central area,
beneficial for fall pastures, conditioning the soil for seeding, and for some beneficial for fall pastures, conisconsin, Minnesota, the eastern portions of late, minor crops Dako and Nebraska, and north-central Kansas; drouthy conditions in Wisconsin and Minnesota were materially relieved. In other interior sections of the country, while rainfall was mostly light and local the soil remains in mood progress.
made good progress. ditions were intensified and somer, and thus more favorable. The area now though temperatures were $n$ needing a good, soaking rain extends from Georgia to New England, and westward to southeastern Kentucky, West Virginia, and Ohio. The
drouth is most severe in the Middle Atlantic States where seeding is being drouth is most severe in the in the north, and the preparation of soil for winter crops in the delayed in the north, and pastures are mostly gone.
Crops matured rapidly during the week and seasonal farm work made generally good progress. There was some further frost damage to tender vegetalachian Mountains, and additional local, though mostly minor, harm Appalachian Mountains, and reported in elevated sections of the West, but injury, so far $t$. is year. has not been material. The soil continues too dry for fall plowing in most of the Eastern States, from New York southward to Georgia, and very little of this work has been done. It is also seriously dry in the eastern Ohio
of they. Some other local areas in this section are needing rain for plowValley. Some other local areas in this section are needing rain for plow-
ing, but this work made good advance where conditions were favorable. ing, but this work made good advance where conditions were ravorabie. In the Southwest, including oklahoma, much of koit, but in some north-central sections of the country much work has been done, with the recent rains of great benefit in Minnesota and Wisconsin. The soil is too dry in the Pacific
Northwest and locally in the eastern Great Basin and southern Rocky Northwest and incally of the West plowing is progressing well.
The weather of the past week favored the scattered threshing that remains to be done. Rice matured rapidly in California, with harvest begun, while before frost in Kansas. CORN - The corn crop continues to mature rapidly, and the bulk is mature in Central-Northern States, and much cutting has been done for now safe from frost, while in Mrinois, much is beyond danger. Late corn has suffered severely from the drouth in the South Atlantic States and some corn was frosted in central New York.
COTTON. The week was cool throughout the Cotton States, and entirely rainless, except in limited areas of the southeast and parts of Texas. opened rapidly, and, with more favorable weather for outdoor operations in many places, picking and ginning made rapid progress.
都 but cotton deteriorated in most other localities, with the lower tempera-
tures favoring weevil activity; there was considerable rain in parts of this State, and picking made slow progrees. In Oklahoma, development was
fair to good in the west, but rather poor in the east where dryness is causing fair to good in the west, but rathe pooning fast, prematurely in some dry sections, and picking is general. In the central States of the belt, no material change is reported, though the absence of rain was beneficial in many places active, but complaints continue of unfavorable dryness in Piedmont regions.
The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia.-Richmond: Temperatures slightly below normal; showers very light. Drouthy conditions continue. No fall plowing of consequence. otherwise very shedding squares: picking begun. Curning well along. Tobacco mostly poor; maturing fast and cutting and curing well started. Peanuts poor. Much fall truck drying up. Fruit tree damage continues rather heavy.
 local
Alabama.- Montgomery: Cool first half, but nearly normal tempera-
tures thereafter; scattered showers. Weather generally favorable for farm wures thereafter; scattered showers. Weather generally favorable for farm
work, especially harvesting. Progress and condition of corn and potatoes
mostly fair; fodder pulling progressing. Pastures, ranges, and sweet mork, especially harvesting. Progress and condition of corn and potatoes
mostly fair; fodder pulling progressing. Pastures, ranges, and sweet
potatoes mostly fair to good. Truck, vegetables, and miscellaneous crops
poor to good progress and condition. Con potatoes mostly fair to good. Truck, vegetables, and miscellaneous crops
poor to good progress and condition. Cotton opening quite rapidly and
picking rather general and nearly finished in some localities of extreme picking rather general and nearly finished in somening quite rapidly and
south; progress fairly good elsewhere and ginning good progress in extreme south; progress fairly good elsewhere and ginning good progress in extreme
south, with some done locally elsewhere; shedding continues in some Mississippi.-Vicksburg:
Mississippi.-Vicksburg; Mostly cool, with light showers locally in
southern third, but generally dry elsewhere. Cotton opening well and
picking and ginning picking and ginning good to very good proges
corn mostry Pron openir and maturing rapidly. Progress of of late-planted
fardens, pastures, corn mostly fair and maturing rapidly. Progress of gardens, pastures,
and truck fair in extreme east, but mostiy poor elsewhere.
Louisiana.- New Orleans: Cool and dry, except moderate temperatures at close, with rain in southeast and extremee south. Favorable for haratures
and outdoor activity. Cotton nearly all open and picking and ginning and outdoor activity. Cotton nearly all open and picking and ginning
made rapid progress: no top crop. Late corn maturing, with condition
very poor to fair. Rice harvest progressing toward completion; condition very poor to fair. Rice harvest progressing toward completion; condition
fair. Cane continues good to excellent progress. Too dry for fall plowing,
pastures, and miscellaneous crops in north; otherwise conditions good pastures, and miscellaneous crops in north; otherwise conditions good.
Texas.-Houston: Moderate temperatures in northwest and west, but col elsewhere. Heavy to excessive rains in northwest, except Panhandle,
but light and spotted elsewhere. Conditions in west and porth whe erally favorable for colton, bute crop deteriorated in most most norther west gen-
much rank growth in north-central and some washing of localities; with conditions favorable for innect activity; picking slow; crop still late.
Ranges and citrus mostly good to excellent. Extent of damage from Rio Granges and citrus mostly goo
Grand unknown.
dry in most areas for preparation of ground and planting winter wheat progress of cotton fair to good in west, buod, but late crop mostly poor dry and considerable shedding and weevil ather poor in east where too prematurely in some dry areas; picking general. Pastures and minor crops
Arkansas.-Little Rock: Progress of cotton very good over large portion of State; opening rapidly, but too dry some sections where green bolls no ing very rapidly. Late corn and most minor crops injured seriously by ing very rapidy Late corn and most minor crops inju
dryness in many sections. Very favorable for rice haryest
Tennessee.-Nashville:
Tennessee.-Nashville: Condition of corn very good generally, but general; some stained by last rains. Tobacco curing satisfactorily; considerable housed. Fall seeding progressing where sufficient moisture, but
further rains needed for germination. further rains needed for germination.
maturing late crops, especially in west. Nearm last; more favorable for in dry districts of southeast. Cutting and housing tobacco advanced
rapidily and crop curing better, late rapidly and crop curing better; late good progress. Cutting early corn
commenced and drying well; late in full ear; condition and progress very
aood, except poor in sontheast.

## THE DRY GOOD TRADE

New York, Friday Night, Sept. 161932.
While activity in silk, rayon and wool cloths markets continued well sustained, the cotton goods movement slowed down considerably during the week, as political uncertainties precipitated further sharp reactions in the leading financial markets, including cotton, and tempered the optimism prevalent in cotton goods channels. Heavy selling of securities was accompanied by more modest appraisals of the autumn business outlook which, together with continued unsettlement in raw cotton, in the face of indications of a very large increase in consumption by mills during the past six weeks and more, prompted a renewal of buying caution and attempts to dislodge further price concessions. Prices, greatly strengthened by a further very great improvement in the already sound statistical position, revealed in the Association of Cotton Textile Merchants' figures for August, were in a position strongly to resist such efforts to undermine the recent gains, and as a general rule values were well sustained. But instances were nevertheless reported of sales, especially of print cloths and narrow sheetings, at concessions, and it was remarked that such sales were not entirely limited to second hands. This weakness is scored as unnecessary by most textile observers, who point out that the recovery in goods prices, even with cotton off sharply from its recent highs, has still some distance to go before it will be on a parity with the staple. Current prices on goods yield, at best, only an extremely meagre margin of profit, and with supplies in primary channels very slight, and in many lines sufficient only to supply about a week's demand, it is contended that present prices could justifiably be maintained intact even if raw cotton declined further, which it is hoped it will not. Reports from retail channels which it is hoped it will not. Reports from retail channels continue bullish, indicating that a gradual broad improve-
ment in sales is occurring. Dress manufacturers are the ment in sales is occurring. Dress manufacturers are the
recipients of a good volume of re-orders, the demand centering in medium and low priced garments. Stocks of madeup garments are reported to be very scarce. Mills, especially in the silk, wool, and rayon goods divisions, are being hard put to it to keep up with demand. The outlook in the silk goods trade is relatively bright. Current reports cite indications that consumers are taking very kindly to new weaves and colors featured for Fall. Some large retail stores are already doing a very brisk business in silk piece goods, and in dresses. Buyers are reported interested in the
so-called wooly constructions, especially in the featured printed plaids. Re-orders of rough crepes, matellasses, romaines, cantons, and flat crepes, are reported to be coming to hand in a steady stream. In the rayon division a continued active demand from weavers for rayon yarns is being found difficult to satisfy. Most producers had to turn away orders in the absence of supplies for nearby delivery. Cloth mills, in turn, were reported as forced to turn away orders for gray cloths, as a result.
DOMESTIC COTTON GOODS.-Cotton goods are definitely quieter than in recent weeks, when a heavy volume of goods was booked by mills every day, but while sentiment has reacted to some extent, in sympathy with the partial deflafulness is recent bullish enthusiasm in Wall Street, hopefulness is still widely prevalent. There have been relatively few sales of gray cloths at concessions from the highs, and the majority of sellers have held steadfastly to the prevailing prices, the recent heavy business booked having placed a good many of them in a position to go on resisting pressure by buyers for some time to come. The cotton textile institute's figures for August, featured the week in cotton goods. These showed that sales during the month amounted to some in $\%$ of production, notwithstanding a substantial increase in the latter as compared with July, the figure having risen from $141,673,000$ yards in the latter month to $180,781,000$ in August. Unfilled orders increased $113.1 \%$ during the same period, while stocks on hand declined $25.5 \%$, to a new low record. This extraordinary improvement during the course of a single month, was registered concurrently with an appreciable rise in the scale of values, but it is noted that the gains by no means put the trade as a whole in a profitable position. On the strength of the statistical position alone further decided improvement would seem to be warranted, and should the next two months bring about such substantial and significant business revival as is predicted in many responsible quarters, there is little doubt that cotton goods will again come into their own. The outlook for cotton goods apart from that of general business is considered much improved by the rise in raw cotton itself, though the staple is at present down from the heights attained before the recent Government crop estimate. The purchasing power in the South, it is contended, has been greatly expanded by the rise in cotton, and as the South is also a great consumer of cotton goods it is confidently expected that a decided increase. in consumption in that part of the country will materialize. With regard to potential consumption by the country as a whole, better things are expected of it than last year, even if general economic improvement does not accelerate its present pace, on the theory that purchases that were postponable the heavy buying necessary. Meanwhile, notwithstanding the heavy buying of recent date, it is the general view in primary channels that neither wholesalers nor retailers are well supplied for the season. More than one observer in a good position to estimate the situation expects a resumption in a very short time of large volume buying, especially in finished goods. The latter have sold relatively better than gray goods this week. Print cloths 27 inch $64 \times 60$ 's construction are quoted at 3 c . and 28 inch $64 \times 60$ 's at $31 / \mathrm{c}$. Gray goods 39 inch $68 \times 72$ 's constructions are quoted at $43 / 8-41 / 2 \mathrm{c}$. and 39 inch $80 \times 80$ 's at $53 / 8-51 / 2 \mathrm{c}$.
WOOLEN GOODS.-The brisk demand for men's wear fabrics, centering in staple mixtures, has continued to hold up very well, with buyers reported to be offering some resistance to the higher prices now ruling, but nevertheless continuing to place business at better levels than prevailed a short time ago. Premiums of from $21 / 2 c$. to 5 c. are being paid in this respect, it is reported. Meanwhile openings of spring and summer goods are looming ahead. Some mills' offerings of tropical worsteds and white flannels are reported to be ready. Prices have not as yet been named on them, though one producer is said to have been showing tropicals in a quiet but effective way and has booked a fair volume of orders already. Prices will be officially posted on tropicals in most cases next week, though it is indicated that flannels openings may in many cases be postponed until the early part of October, when Spring lines of suitings will also begin to be opened. These new Spring suitings will include many which would be suitable for Fall wear and might very well sell in good quantity toward the end of the current season, for that purpose. Retail activity is being closely followed by the trade as an indicator of the potential cosely sumer demand. There is as yet no definite evidence of how great this will prove to be, though it is hoped that the known dilapidated state of the average male wardrobe in these times will stimulate a great amount of necessary replenish ment sufficient to maintain activity in the trade during the next two months.
FOREIGN DRY GOODS.-There is no change in local linen markets. Piece goods continue very slow and are not at present being imported. Shipments of household con structions arrive from time to time to replenish stocks which are being drawn upon in fair quantity by retailers. Sentiment is hopeful, and the undertone of the market is stable in sympathy with the advancing trend in flax prices abroad Burlaps eased slightly during the week on lower cables, but there was appreciably better buying, both as to breadth and actual volume. August consumption showed the first month ly upturn since February. Light weights are quoted at 3.60 c and heavies at 4.80 c .

## State and ©rty gepraxtment

## NEWS ITEMS

Alabama.-Legislature Approves Plan to Finance State Debt.-According to news dispatches from Montgomery on Sept. 6, the State Legislature has approved a plan, to be acted on by the voters in November, for the payment of the outstanding indebtedness of the State. It is said to be the outstanding indebtedness of the State. It is said to be
in the form of a constitutional amendment which would authorize the Sta te to issue and sell $\$ 20,000,000$ of negotiable interest-bearing bonds. These could be pledged as collateral security in borrowing an amount necessary to pay off the State debt, according to the plan.
It was later reported that Governor Miller had signed the above bill.

Illinois.-Relief Needs of State Put at \$36,673,000 Until March 1.-For the period from Sept. 71932 to Feb. 281933 the State will require $\$ 36,673,000$ in State and Federal funds for relief work, in addition to all local public or private funds available, according to a report submitted to the Governor by the Illinois Emergency Relief Commission for the administration of State and Federal relief funds. We quote in part as follows from a Springfield dispatch to the Chicago "Journal of Commerce" of Sept. 8, regarding the report:
Milinois will need $\$ 36,673.000$ in State and Federal funds for relief work for the period Sept. 7193 to Feb. 281933 , Governor Emmerson and members of the Illinois Reller Commission. Of . the to tal $\$ 31,946.000$ be required by Cook County, while Of the total $\$ 31,946,000$ will be
$\$ 5,177,000$ will be needed down-State.
required by Cook County, while sort of a relief program. While many suattestions with the problem of some program was decided on. Many bills having to do with relief were offered of an added tax.

Favor Use of Gas Tax.
a law giving coupties the
A propositon to enact a law giving coupties the right to use their share o
the three-cent gas tax for relief purposes seemed to be gaining favor
 Down-State members appear to be friendly to a sales tax, which waould be
optional with the county boards, and revenue from which might be used for optional with the county ioards, and revenue from which might be used for Measures having to do with the subject of bonds issue by counties,
especially Cook, an increase in the gasoline tax and bids permitting counties
 gram. Chicago and down-state members are opposed to tomprete a propresent theee-cent tax and these measures are expected to be tossed into the

Leaders conferred previous to the session blans.
Leaders conferred previous to the session but did not come to an under-
standing on a program, Later gatherings may bring results. Governor Emmmerson's message to the special session was short and was
not presented in person. The Goovernor has been ill for some time, but is impoving dally. The message cited the emereency which exists and called
upon members to do all in their power to work out a program
Los Angeles Metropolitan Water District, Calif.$\$ 40,000,000$ Self-liquidating Loan Granted by Reconstruction Finance Corporation.-Authorization of a $\$ 40,000,000$ selfliquidating loan for the above district was made on Sept. 13 by the Reconstruction Finance Corporation, the first of this type of loan to be announced, according to Washington news dispatches on that day. It is stated that in security for the loan the Corporation will take bonds of the district, this procedure having been approved by the AttorneyGeneral of California. An effort had been made to float a $\$ 220,000,000$ bond issue, but the security could not be a $\$ 220,000,000$ bond issue, but the security could not be which will carry on the work for two years -V. 135 , p. 1026 . By that time its is considered that a sale at par will be possible.

Maine.-Louis J. Brann Elected Governor on Democratic Ticket.-At the regular election held in this State on Sept. 12, the voters elected Louis J. Brann of Lewiston, the Democratic nominee for Governor, to the office by a small majority over his Republican opponent, Burleigh Martin of Augusta, according to news reports from Augusta on the following day. It is stated that this is the first time since 1914 that Maine has elected a Democrat to the Governor's chair. The Democratic Party also succeeded in havmg toeir own candidates elected to two of the three Representative seats in Congress, previously exclusively Republican since 1914.

New York City.-Mayor McKee Files Petition to Halt Mayoralty Election in November.-A petition for a writ of mandamus to compel the Board of Elections to abandon its call for a special Mayoralty election to be held on Nov. 8 (V. 135, p. 1853) and wait until the regular election in 1933 to decide who shall be the elected successor to James J. Walker, was entered in the Supreme Court on Sept. 12 as a taxpayer's action with the sanction of Mayor McKee. An order was obtained from Justice Irwin Untermeyer requiring the Mayor and the Board of Elections to appear before Justice John E. McGeehan, in Supreme Court on Sept. 14, to show cause why the Board should not be restrained from holding such election.

Supreme Court Defers Ruling on Election.-It was announced on Sept. 15 by Supreme Court Justice John E. MeGeehan that he would not hand down a decision before the 19th or 20th of September in the above suit. "The suit will have plenty of time to get to the Court of Appeals, and be decided, before Oct. 15," Justice McGeehan said. Oct. 15 is the last date, under the law as it is generally interpreted, for the filing of nominations for posts to be voted on at the fall election. Arguments have been heard from both sides on this question, with former Governor Nathan L.

Miller appearing as counsel for Mr. McKee and John Godfrey Saxe, Chairman of the Law Committee of the Democratic State Committee, representing the New York County Democratic Committee.

Niagara Falls, N. Y.-Voters Uphold City Manager Form of Government.-For the third time in 15 years the present city manager form of government was upheld by the voters at a special election on Sept. 8, according to Associated Press dispatches from the above named city to the New York "Herald Tribune" of Sept. 9. The voter's approval is said to have been in a majority of about 2 to 1 . The report states that the proposition was to substitute Plan F of the optional city government law for the present method of government, known as Plan C.
Pennsylvania.-Governor Pinchot Signs Allegheny County
Pennsylvania.-Governor Pinchot Signs Allegheny County
Relief Bond Bill.-Governor Pinchot signed on Sept. 8 the Steedle bill, said to be the last of those passed at the special unemployment relief session of the Legislature to clear the Governor's desk. The bill permits the Allegheny County poor directors to float temporary relief loans to the amount of $\$ 800,000$ during the coming year, with the approval of the County Commissioners, who are said to have declared their opposition to any bond issues by the poor board for relief purposes on the ground that payment of current expenses from bond sales is an unsound financial proceeding.
St. Petersburg, Fla.-Supreme Court Grants Mandamus Writ Directing Full Interest Payment.-An alternative writ of mandamus was granted to the Bondholders' Protective of mandamus was granted to the Bondholders Protective
Committee by the State Supreme Court directing the officials of this city to revise the 1932-33 appropriation ordinance to include full interest for the next fiscal year or to show cause why this should not be done, according to a news dispatch from St. Petersburg to the "Wall Street Journal" of Sept. 13 . The writ is said to direct the city to pay interest on municipal bonds due prior to Oct. 1 1932. The Court order was made returnable on Sept. 15. The council appropriation provided for payment of $\$ 585,480$, or one-half the required amount, in full settlement of all bond interest due in the fiscal year which will begin on Oct. 1, next. Several mandamus suits have been instituted by the committee to void the council ordinance, according to report.

Scarsdale, N. Y.-Voters A pprove Consolidation of Town and Village Governments.-At a special referendum election held on Sept. 13 the voters approved the consolidation of the town and village governments by a count of 144 "for" to 6 "against," according to news reports from Scarsdale on that day. The proposition submitted to the voters was to vest the village board with the powers of the town board. It is stated that the boundaries of the town are identical with those of the village. The change is said to have been favored by Supervisor Pliny W. Williamson, head of the town government, and Mayor Fred Lavin, head of the village government.

Texas.-Legislature Passes Bill Calling for State Assumption of County Road Bonds.-On Sept. 8 the Senate passed finally an amended House bill providing for reimbursement of counties and road districts on their outstanding bond and warrant indebtedness incurred in aiding construction of Statedesignated highways, according to news dispatches from Austin on that day. The amount involved is said to exceed $\$ 90,000,000$. It is stated that the principal and interest payments will total approximately $\$ 7,000,000$ annually, which will be appropriated by each succeeding Legislature out of a fund to be created by diverting one-fourth of the four-cent gasoline sales tax. According to report, the Governor will approve the measure.

## BOND PROPOSALS AND NEGOTIATIONS

ALBANY PORT DISTRICT, N. Y.- BONDSPUBLICLYOFFERED.-
George B. Gibbons \& Co., Inc., of New York, are offering for public investment $8456,0006 \%$ coupon or registered bonds, dated June 11932 and due
merially serially on June 1 from 1948 to 1979 incl., at prices to yield $4.40 \%$. The
bonds represent the unsold maturities of a previous issue of arger amount. Principal and interest (June and Dec.) are parvabuese at at the Gurgran amount. Trust
Co., New York, or at the National Commercial Bank \& Trust Co.. New
Co Co.. New York, or at the National Commercial Bank \& Trust Co. New
York. Legality approved by Reed, Ho \& \& Wastburn, of New York.
They are declared to be legal investment for savings banks and trust funds They are declared to
in New York State.
ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.-BOND OFFERwill be received until 12 m . (Eastern standard time) on Oct. 4 for the purchase of $\$ 500,0004 \%$ road bonds, series $34-\mathrm{A}-8$ and $\$ 425.0004 \%$ bridge
bonds, series 19 G . Each issue is dated Oct. 11932 Denom. Due serially in from 1 to 30 years. Interest is payable semi-annually. A
certified check for $\$ 18,500$ must accompany each proposal. ANNISTON, Calhoun County, Ala.-
issue of $6 \%$ coupon semi-ann. refunding bonds offered for .-The $\$ 17,000$ price of 95.00 , a basis of about $6.65 \%$. Dated Sept. 11932 . Dirming 81,000 from at Srept. 1 1935 to 1951 incl.
ARIZONA, State of (P. O. Phoenix). LOAN AUTHIORIZED.It is reported that an emergency relief loan of $\$ 250,000$ has been authorized
by the Reconstruction Finance Corporation, for use in this State on either by the Reconstruction Fin
direct relief or work relief.
ARKANSAS, State of (P. O. Little Rock), -FUND PAYMENTS SUSPENDED.-Due to the decline in highway department revenues, two years, payment of approximately $\$ 650,000$ in State aid to street impt.
districts which pave continuations of the $\$$.tate highway system throle cities and towns, according to report. The Treasurer said that such paycites and tows,
ments have been made to sept. , but that hishway revenue wuch pay-
to increase a minimum of $\$ 1,000,000$ before payments canebe resumed to increase a minimum of $\$ 1,000,000$ before payments canebe resumed
on $\$ 3,250,000$ in certificates issued to 125 districts and payable over a
ons five-year period.
ATHENS COUNTY (P. O. Athens), Ohio.-BOND OFFERING.Maude W. Lowry, llerk of the Board of County Commissioners, will receive
sealed bidis until 12 m on Sopt. 30 for the therchase of 556,200 not to exceed
60 interest poor relief bonds. Dated
$\$ 10,000$ in 1934; $\$ 10,500$ in 1935; $\$ 11,200$ in 1936; $\$ 12,000$ in 1937, and
$\$ 12,500$ in 1938. Interest is payable semi-annually A certified check for
$1 \%$ of the amount bid, payable to the order of the County Commissioners. $1 \%$ of the amount bid, payable
ATLANTA, Fulton County, Ga.- NOTE DETAILS.-The $\$ 250.000$
sue of notes that was purchased by local banks-V. i35, p. $1853-$ is issue of notes that was purchased by local banks $-V$.
stated to bear interest at $5 \%$ and is due on Oct. 20 1932.
AVALON, Cape May County, N. J.-BOND OFFERING.-Sealed 2p. m. on Sept. 28 for the purchase of $\$ 148.0006 \%$ coupon or registered
bonds comprising an issue of $\$ 90.000$ tax titie lien bonds and $\$ 58.000$
local improvement assessment refund bonds. The bonds will be dated俍 on each issue. A certified check for $2 \%$ of the issues bid for, payable each proposal. Leaal opinion of Boldwell \& Raymond, of New York,
will be furnished the successful bidder. BALTIMORE, Md.- BONDS AND REGISTERED STOCK OFFERED
FOR SALE.-Eugene H. Beer, City Register. will receive sealed bids until 12 M . (Eastern standard time) on Sept. 29 for the purchase of $\$ 2,-$
$963,0004 \%$ coupon bonds and $\$ 916,0004 \%$ registered stock, described 963,0004
asflows:
S916.000 re

Int. payments will be made in April and October, February and August
 the City Register.
BALTIMORE, Md.-CONSIDER VOTE ON PROPOSED LOANS OF advisory committee concerning the advisability or submitting to the voters
at the yeneral election in November the question of issuing $\$ 22,000,000$ public mimet. loans authorized by the State Legislature, it was reported
on Sept. 12. Proposed loans include: $\$ 10,000.000$ for schools, $\$ 5,000,000$ for paving and bridge construction, $\$ 5.000,000$ for sewer construction, nilding. The new taxable basis to be reported on Oct. 11932 will be the mportant by the city, it was stated. The present aditionaing capacity on the curred by the city, thes was stated figures is $\$ 14,000,000$, it was further said. BAY CITY SCHOOL DISTRICT, Bay County, Mich.-BOND CALL, or payment on Oct. 1, at the Peoples Commercial \& Savings Bank, of Bay Nos. 1 to 477 . for $\$ 100$ each, 501 to 651 , for $\$ 500$ each and 1,001 to 1,126
for $\$ 1,000$ each. Int. on the bonds will cease to accrue after Oct. 11932 .
BELLEVILLE, Essex County, N. J.-TEMPORARY FINANCING
LANNED.-William H. Williams, Director of the Department of Revnue and Finance, announced on sept. 13 that efforts are being made to verdue municipal payrolls and meeting Oct. i interest charges. Town
 amounts to $\$ 50,000$, but $\$ 80$,
1932 , it was further stated.
BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DIS. FERING.-Sealed bids addressed to the District Olerk will be received until Oct. 11 for the purchase of $\$ 317.000$ school bonds. At the offering
on Jan. 4 of $\$ 382,500$ coupon or registered bonds, the following bids were


BEXLEY, Ohio-BOND SALE.-The $\$ 19,600$ storm sewer construction bonds offered on Sept. 8-V. 135, p. 1523-were awarded as $53 / \mathrm{s}$

BIG FALLS, Koochiching County, Minn.-BONDS VOTED.-At the election held on Sept, $3-$ V. 135, p. 1523-the voters approved the
ssuance or $\$ 4,000$ in $414 \%$ refunding and new pump house bonds by a arge majority.
BIG STONE SCHOOL DISTRICT NO. 59 (P. O. Corinth) Williston County, N. Dak.-CERTIFICATES OFFERED. It is reported that Sept. 15. for the purchase of a $\$ 2,000$ Issue of certificates of indebtedness.
Due on Dec. 311933 .
BOSTON, Suffolk County, Mass.- $\$ 1,000.000$ BorRowED AT
RECORD LOW RATE-LOAN CAPACITY INCREASED TO $\$ 45.000 .000$. City Treasurer Edmund L. Dolan on Sept. 13 awarded a $\$ 1,000,000$ temporary loan, dated Sept. 141932 and due on Oct. 101932. to the
Shawmut Corp., of Boston. Which named an interest rate of $0.97 \%$, at par plus a premium of \$16, the lowest rate at which borrowing of any kind
has ever been accomplished by the city. The sale followed the action of the city council in approving, Mayor Curley's order for an increase of
$110.000,000$ in the amount which the city may borrow in anticipation of 1932 tax collections. The figure has been raised to $845,000,000$. Borrowof $\$ 1,000,000$. have amounted to $\$ 32,000,000$. Loans neeotiated in antici-
pation of 1931 collections aggregated $\$ 25,000,000$, all of which was repaid in pation of 1931 collections aggregated $\$ 25,000,000$, all of which was repaid in
October of that year. it was siad. Ofrers received at the current sale, in addition to that of the successful
bidder, were as follows: Leavitt, Edwards \& Co., $1.375 \%$ and $1.75 \%$ by idder, were ationalows: Leavit,
BOSTON, Suffolk County, Mass.-BOND SALE.- Public award was made on Sept, 15 of $\$ 5,363,00041 \%$ coupon bands, comprising various issues shown
Sancamerica-Blair Corp.. and Roosevelt \&

 Buffalo, and Stifel. Nicolaus \& Co., Inc... or St. Louis, This group paid
aprice of 10.614 for the bonds, the net interest cost of the financing to the city being about 4.18\%. The one other bid received , at a price of 100.609 ,
representing a premium offer of only 8219 less than that of the successfui yndicate, was submitted by a group composed of the Guaranty Company of New York, National City Co.. Bankers Trust Co... First or Boston Corp.,
Shawmut Corp., R. L. Day \& Co., Estabrook \& Co., First Detroit Co., Inc, and Edward B. Smith \&
Members of the succesful group are making public re-offering of the
 000.000 1932-1952 optional issue. The bonds are declared to be legal nvestment for savings banks and trust funds in New York, Massachusetts, Cions of the City, payable from unlimited ad valorem taxes levied against for 1932 of $\$ 1.890 .005 .000$, and a net bonded debt, including the present The total of $\$ 5,363,000$ bonds is composed of the following issues: $\$ 2,000,000$ traffic tunnel bonds. (Chapter 297 . Acts of Massachusetts, celled by the City of Boston after twenty years from the date onds, by payment by the City of the amount of the face of the edemption, and whaid accumulated interest to date fixed for


600,000 sewerage bonds. Due $\$ 30.000$ on Sept. 1 from 1933 to 1952 incl.
500,000 street reconstruction bonds. Due $\$ 50,000$ on Sept. 1 from 1933 300,000 Co 1942 inct St. 1942 impt. bonds. Due $\$ 30,000$ on Sept. 1 from 1933 to 140,000 fire station additions and impt.' bonds. Due $\$ 7,000$ on Sept. 1
 135,000 lamidry building (hospital) bonds. Due $\$ 9,000$ on Sept. 1 100,000 airport improvement bonds. Due $\$ 10,000$ on Sept. 1 from 100,000 police station additions and impt. bonds. Due $\$ 5,000$ on Sept. 1
5,000 from kitchen building (hospital) bonds. Due $\$ 5,000$ sept. 1 from 75,000 kitchen building (hispital) bonds. Due $\$ 5,000$ on Sept. 1 from



5,000 power plant impt. hospital) bonds. Due $\$ 3,000$ on Sept. 1
 30,000 toutomatic traffic signal system bonds. Due $\$ 3,000$ on Sept. 1 25,000 Long Island Hospital. recreation bldg. establishment bonds
Due on Sept. 1 as follows; S2,000 from 1933 to 1937 incl., and
81.000 from 1938 to 1952 incl. 16,000 antomatic traffic signal system bonds. Due Sept, 1 as follows:
$\$ 2,000$ from 1933 to 1938 incl., and $\$ 1,000$ from 1939 to 1942 incl. Each issue is dated Sept. 1 1932. Coupon bonds of \$1,000 each, payable
s to both principal and semi-annual interest (March and Sept.) at the office of the City Treasurer. Exempt from taxation in Massachusetts and from BOWLING GREEN, Wood County, Ohio--BOND OFFERING.-Mar the purchase of $\$ 16,9896 \%$ refunding bonds.
BRIARCLIFF MANOR, Westchester County, N. Y--BOND SALE. V. 135. p. 1686 -were awarded as 5 s to Batchelder \& CO . of New York,
 Trust Co., of Buffralo, for the issue at a price of 100.58 ater $5 \%$ interest, was not accepted because of having boen re
Other bids for the issue were as follows:

 ire informed by Victoria O. Fowler, Oity Recorder, that an $\$ 80,000$ issue
f tax anticipation notes has not been sold recently, as reported in V. 135 , BROOKVILLE, Jefferson County, Pa.-BOND SALE.-The issue of $\$ 7,00041 \%$ coupon Borough bonds offered on
has been subscribed for at par by local investors.
BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.-BOND purchased by the Citizens. First National Bank of Storm Lake-V. 135 ,
 $\$ 6.000,1940$ and $\$ 8.000$ in 1941 . Int, payable M , \& N The bonds
vere awarded for a premium of $\$ 150$, equal to 100.75 , a basis of about
BUTLER COUNTY (P. O. Butler), Pa.-BOND OFFERTNG.-Sealed bids addressed to the Clerk of the Board of County Commissioners will bo
 These bonds are part of the issue of 4400,000 which was offered at not to rejected. The block of $\$ 325,000$ was then announced for award on Aug. 31, he sale of which was postponed.-V. 135, p. 1686
BUTLER COUNTY (P. O. Hamilton), Ohio.-BONDS NOT SOLD.-
The issue of $\$ 140,00044 \%$ por reliee bonds offered on Sept. $9-\mathrm{V}$. 135 , p. 1523 - was not sold, as the bids submitted were rejected. Dated Sept. 1
1932 and due $\$ 28,000$ on March 1 from 1934 to 1938 incl. BUTTE FALLS, Jackson County, Ore.- BOND OFFERING.-
sealed bids will be received until 5 p . m. on Se t . 30 . by C . R . Magee. Town Recorder, for the purchase of a $\$ 9.500$ issue or $6 \%$ semi-ann. funding
 accrued int, will be
bid for is required.
CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.-BOND SALE. the First National Banke of ttone Harbor and the First National Bank of cape may; price of 99 .
CASSOPOLIS, Cass County, Mich.-BOND ELECTION.- - resoIncion has been adopted by the village council providing for an election on
Sept. 19 to permit of a vote on a proposa to issue $\$ 6.000$ water system bonds, ot ob dated Nov. 1932 and bear interest at a rate not to exceed
$41 / 2 \%$. Issue to mature $\$ 1,000$ annually on Nov. 1 from 1933 to 1938 incl. CHANUTE, Neosho County, Kan.-BOND SALE.-The \$46.172.19
 Aug. 11932 . Due from Aug. 1 1933 to. 1942. The second highest bid City (Mo.).
CHATHAM COUNTY (P. O. Pittsboro), N. C.-NOTE SALE.-A $\$ 5,000$ issue or tax anticipation notes is reported to have been purchased
it $6 \%$ by the Bank of Pittsboro. Due on Dec. 15 1932 CHICAGO, Cook County, III.-WARRANTS CALLED FOR RE-DEMPTION.-City of the City Treasurer, or the Guaranty Trust Co., of New York, the following described tax anticipation warrants:
Issued account of 1930 taxes, corporate purpose, Nos. 338 to 340 , for ssued account of 1930 taxes, corporate purpose, Nos.
S50,000 each dated Aug. 1930 .
ublic library. No. 48 . for 850,000 , dated March 181931 .
 payment at the same time, upon presentation either at the office of the Co New York, of building fund tax anticipation warrants of 1930 , Nos. CHICAGO SANITARY DISTRICT (P. O. Chicago) Cook County, III. APPLICATION MADE FOR LOAN FROM THE RECONSTRUOTION cation to the Reconstruction Finance Corp. at Washington for a loan of under. the decision of the United States Supreme Court in the lake levels case., The loan would be self-liquidating, according to William Rothmann,
attorney for the district, through annual revenues accruing to the district

In amounts of $\$ 1,000,000$ through the sale of electric power, and $\$ 290,000$
through the sale and rental of lands and sale of stone. CHICOPEE, Hampden County, Mass.- LOAN NOT SOLD.-The
city failed to receive a bid at the offering on Sept. 14 of a $\$ 100,000$ temcity failed to receive a bid at the offering on Sept. 14 of a $\$ 100,000$ tem-
porary loan, bearing March 151933 maturity date. CHIPPEWA COUNTY (P. O. Montevideo), Minn.- BOND SALE,
The \$25,000 issue of coupon drainage funding bonds offered for sale on Sept. 13-V, 135 , p. 1357-was purchased by the BancNorthwest Co. of Min-
neapolis, as as $41 / 2 \mathrm{~s}$, paying a premium of $\$ 203$, equal to 100.81, a basis of
about $4.33 \%$. Dated Oct. 1 1932. Due $\$ 2,500$ from Oct. 1933 to 1942 about ${ }^{\text {nnclusive. }}$
CHIPPEWA COUNTY (P. O. Sault Ste Marie), Mich.-DATE OF PROPOSED BOND AWARD IS CHANGED Marie Now He learn that Sam
T. Taylor, County Clerk, will receive sealed bids until 3 p. m. on Oct. 1
for the purchase of $\$ 25,000$ not to exceed $6 \%$ interest coupon poor relief for the purchase of $\$ 2$ bonds, instead of on Oct. 15 as previously reported-V. 135 , p. 1686 .
The bonds are dated oct. 151932 Denom. $\$ 1,000$. Due Oct. 15 as
follows: $\$ 5,000$ in 1935 and 1936, and $\$ 15,000$ in 1937 Prin. and int.
(A. \& O. 15) are payable in Sault Ste Marie. A certified check for $2 \%$
must accompany each proposal. The only other bidder for the bonds was Mr. David Kirk of St. Paul,
offering a premium of $\$ 25$ for $41 / 3 \mathrm{~s}$.
CINCINNATI, Hamilton County, Ohio.-BONDS AUTHORIZED.Ordinances have been adopted providing for issues of $\$ 450,000$ bonds for the Laurel st. approach to the new Union Terminal and $\$ 150,000$
for replacement of Lincoln Park and playground. Bids for the bonds
are expected to be received about Oct. CLEVELAND, Cuyahoga County, Ohio.-BOND SALE.-The issue on Sept. $9-\mathrm{V} .135$, p. 1686 -was awarded as $51 / 2 \mathrm{~s}$ to the Provident Savings
 1945 , incl., and $\$ 8,000$ in 1946 and 1947 . No award was made of the issue
of $\$ 470.000$ emergency poor relief bonds, due from 1934 to 1940 , incl.,
which was offered at the same time. CLEVELAND HEIGHTS, Ohio.-BOND SALE.- The $\$ 17,000$ sewer
bonds offered on Sept. $12-\mathrm{V}$. 135, p. 1523 -were awarded to the Provident Savings Bank \& Trust Co. of Cincimati. as 6 , at par plus a premium of \$56.10, equal to a price of 100.33, a basis o about $5.93 \%$ Dated Oct. 1
1932 and due on Oct. 1 from 1934 to 1943 , incl.

CLIFFSIDE PARK, Bergen County, N. J.-BOND OFFERING.Arthur $H$. Abrams, Borough Clerk, will receive sealed bids until 8 p. m. on
Sept. 26 for the purchase of $\$ 100,00051 / 2 \mathrm{~s}, 51 / 4$ ot $6 \%$ coupon or registered $\$ 69,000$ sewer assessment bonds. Due Oct. 1 as follows: $\$ 7,000$ from 1933 31,000 sewer system bonds. Due $\$ 1,000$ on Oct. 1 from 1934 to 1964 incl
Each issue is dated Oct. 1 1932 . Denom. $\$ 1.000$. Prin. and int, (A. \& O.) are payable at the Clifiside Park National Bank, Cliffside Park
No more bonds are to be awarded than will produce a premium of $\$ 1,000$ No more bonds are to be awarded than wil produce a premium of $\$ 1,000$
over the amount of each issue. Bonds cannot be sold at less than a price
of $99 \%$ of their par value. A certified check for $2 \%$ of the bonds bid for payable to the order of the borough, must accompany each proposal. The
approving opinion of Hawkins, Delafield \& Longfellow of New York, will
be furnished the successful bidder.

COLORADO, State of ( $\mathrm{P} . \mathrm{O}$. Denver).-LOAN AUTHORIZED.-
an emergency relief loan of $\$ 250,000$ to the State is reported to have been authorized by the Reconstruction Finance Corporation. It is said that COLUMBIANA COUNTY (P. O. Lisbon), Ohio.-BOND SALE.The $\$ 94,050$ poor relief bonds offered on Sept. $12-$ V. 135 , p. 1523 -were
 1936; $\$ 20,000$ in 1937 , and $\$ 21,000$ in 1938 . Purchaser agreed to pay following other bids were rejected, as they were not accompanied by a following other bids were rejected, as they we
certified check on a Columbiana County bank:
Bidder-
 $\begin{array}{lll}\text { Assel, Goetz \& Moerlein, Cincinnati-.................. } & 51 / 2 \% & 450.00 \\ \text { COUNCIL BLUFFS, Pottawattamie County, Iowa. }\end{array}$ ING.-Both sealed and open bids will be received by C. WOND OFFFR-
Treasurer, at 10.30 a. m . on ould, City coupon funding bonds. The rate of interest will be determined at the time of sale. Denom. $\$ 1,000$. Dated Sept. 11932 . Due on Dec. 1 as follows:
$\$ 4.000,1937$ and $1938 ; \$ 5,000,1939$ to $1941, \$ 6,000,1942$ to $1944 ; \$ 7.000$
1945 to $1948 ; \$ 8,000,1949$ and 1950 , and $\$ 9,000$ in 1951 . Prin. and int. Chapman d Cutler of Chicago, will be furnished Sealed begal approval or
only after all open bids have been received. A certified check for payable to the City Treasurer, must accompany the bid.
(The preliminary report of this offerin Staicment of Indebtedness As of
Total bonded indebtedness, itemized as follow
Funding bonds. Water works bonds nds.lood protection bonds

Bonds-Total ebtedness of any kind, itemized as All other indebtedness of
follows: Flood protection certificates -Airport certificates Improvement fund certificates.

Certificates-Total. Certificates-Total
mprovement indebtedness (judgments, including interest
and costs) (not bonded, and no certificates issued) $\$ 167,867.20$ 93,975.35 Grand total indebtedness ash now on hand in sinking funds for the payment of prin-
cipal and interest on outstanding bonds and certificate in debtedness, exclusive of water works funds................... Amount of sinking funds (taxes) pledged for and to be applied solely to the payment of primcipal and interest of outstand ing bonded and certificate indebtedness (exclusive of fund
for water works bonds) to March 311933 (Water funds,
on hand, Aug. $11932, \$ 244,903$ )
x This fund will be increased further this year by tax collections from the county treasurer, who collects all city taxes.
but payment for these bonds does not come out of ouve bonded indebtedness works department pay all their bonds out of their own funds, and have always had ample funds on hand for this purpose
CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.BONDS NOT. SOLD.- The two issues of coupon or resistered bonds aggre-
gating $\$ 98,000$, offered at not to exceed $6 \%$ interest on Sept. $13-\mathrm{V}, 135$, p .1535 -were not sold, as no bids were received. The offering comprised
$\$ 84,000$ assessment bonds, due $\$ 12,000$ on June 15 from 1933 to 1939 incl. nd \$ $\$ 4.000$ impt, bonds, due on June 15 from 1933 to 1937 incl
investments on Sept. 14 an issue of $\$ 20,0005 \%$ emergency relief bonds at a price of 95 .
CUNNINGHAM, Kingman County, Kan.-BONDS DEFEATED.At the election held on Sept. 9-V. 135, p. 1523 -the voters rejected the
proposal to issue $\$ 19,500$ in water works construction bonds, according to proposal to issu
CUYAHOGA COUNTY ( $\mathbf{P}$. O. Cleveland), Ohio.-BONDS NOT ports that no bids were received at the offering on Sept. 13 of $\$ 599.5006 \%$ coupon or registered county and property portion road impt. bonds, com-
prising nine issues-V. 135 , p. 1523 -and that an effort will be made to
sell the obligations privately. Dated Sept. 161932 and due on Oct
from 1933 to 1941 inclusive. CUYAHOGA COUNTY (P. O. Cleveland), Ohio.-TO ASK FOR LOAN OF $\$ 2,807,000$. - It was reported on sept. 12 that the county will
make application to the Reconstruction Finance Corp. .or a loan of $\$ 2,807$,-
000 to finance the county's various poor relief organizations through to We are also advised of the failure of the county to receive a bid for the
issue of $\$ 1,000,0006 \%$ coupon or registered poor relief bonds offered on Sept. $14-V .135, \mathrm{p} .1524$. The bonds may be offered for purchase by the Reconstruction Finance Corporation, according to F. J. Husak,
Clerk of the Board of Commissioners. Dated Oct. 11932 and due $\$ 125,000$ DALLAS COUNTY (P. O. Dallas), Tex.-LOAN APPLICATION.The county is said to have made application to the Reconstruction Finance
Corp, through Governor Sterling for a loan of $\$ 819,000$ to be used for poor

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.-BOND OFFERR$10 \mathrm{a} . \mathrm{m}$. on Oct. 4 for the purchase of $\$ 4.60041 / 2 \%$ road construction bonds.
Due serially in 10 years. A certified check for $\$ 460$, payable to the order tioned official, must accompany each proposal
DEER LODGE, Powell County, Mont.-BOND OFFERING. - It is reported that sealed bids will be received until $8 \mathrm{p} . \mathrm{m}$. on Oct. 3 by R.
Midtlyng, City Clerk, for the purchase of a $\$ 40,532.81$ issue of refunding
bonds. A certified check for $\$ 5,000$ must accompany the bid. DEFIANCE, Defiance County, Ohio.-EOND OFFERING.-C. M,
Eberle, City Auditor, will receive sealed bids until 12 M . on Sept. 28 for the purchase of $\$ 11,8686 \%$ storm sewer construction bonds. Dated Oct. 1
1932 . One bond for $\$ 868$. others for $\$ 1.000$ Due Oct. 1 as follows 1932 . 1 ine bond for $\$ 868$, others for $\$ 1,000$. Due Oct. 1 as follows:
$\$ 1,868$ in $1934, \$ 1,000$ from 1935 to 1938 inci.; and $\$ 2,000$ from 1939 to 1941
incl. Interest is payable in April and October. 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 considered. A certified check for $\$ 120$, payable to the order of the
city, must accompany each proposal DELAWARE COUNTY (P. O. Muncie), Ind.- NOTE SALE.-The
issue of $\$ 72,0006 \%$ poor relief notes offered on Sent. 12 -V. 135 , p. $1524-$ was awarded to Campbell \& Co... of Indianpolis, at par plus a premium of
$\$ 37.30$. equal to 100.05, a basis of about $5.95 \%$. Dated Aug. 151932 and
due $\$ 36.000$ on May and Nov. 151933 .
DEPEW, Erie County, N. Y-BOND OFFERING.-Jacob C. Mohr, Village Clerk, win recerve sealed bids until $8 \mathrm{p} . \mathrm{m}$. (daylight saving time)
on Sept. 19 for the purchase of $\$ 37,000$ not to exceed $6 \%$ interest coupon or registered bonds, divided as follows:
$\$ 25,000$ street impt. bonds. Due Sept. 15 as follows: $\$ 2,000$ from 1933 to 12,000 storm sewer bonds. Due Sept. 15 as follows: $\$ 2,000$ in 1933 and Each issue is dated Sept. 151932 . Denom. $\$ 1,000$. Rate of interest to be express. Prin, and int. (M. \& S. 15) are payable at the Bank all of the A certified check for $2 \%$ of the bonds bid for, must accompany each pro-
posal. The approving opinion of Reed, Hoyt \& Washburn of New York
will be furnished the successful bidder.
DETROIT, Wayne County, Mich.-NOTE RENEWAL AUTHORthe renwal of $\$ 18,538,000$ temporary note ssues which became due on

DURHAM, Durham County, N. C.-NOTE OFFERING.-Sealed bids will be received until $10 \mathrm{a}, \mathrm{m}$. On Sept. 20, by Chas. M. Johnson,
Director of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $\$ 150,000$ bond anticipation notes. Int denoms. and the place of payment of prin, and int., which must be a bank or trust company in Durham or New York City. Dated Sept. 271932 .
Due on Sept. 271933 . Award will be made at the highest price, not less than par and accrued int. These notes are being issued in anticipation about Sept. 27, at place of purchaser's choice. The apporving opinion
of Marshall \& Mitchell of New York, will be furnished. A certified check of Marshall \& Mitchell of New Treasurer, must accompany the bid.
EDEN VALLEY, Meeker County, Minn--BOND SALE.-The $\$ 4,500$ issue of water tank bonds that was approved by the voters on July 8
$-V .135$, p. 660 -is said to have since been purchased by the State of Minnesota.

EL PASO, El Paso County, Tex.-LOAN APPLICATION.-This city is stated to be the first mor a loan from the Reconstruction Finance through Governor Sterling for a loan from the Reconstruction Finance
Corporation, the amount asked is said to be $\$ 840,013$, of which $\$ 92,000$ ESSEX COUNTY (P. O. Elizabethtown), N. Y.-LIST OF BIDS.The following is an ofricial list of the bids received on Sept. 9 for the issue of $\$ 150,000$ coupon or registered highway bonds awarded as $41 / \mathrm{s}$ to Rutter
$\&$ Co of New York at 100.433 , a basis of about $4.19 \%-\mathrm{V} .135$, p. 1854: $\begin{array}{ll}\text { Bidder- } & \text { Irt. Rate. }\end{array} \quad$ Premium. EUGENE, Lane County, Ore.-BOND SALE.-The $\$ 21,500$ issue of sewer bonds offered for sale on Sept. $12-\mathrm{V}, 135$. p. 1687 -was jointly purchased by the First National Bank, and Bank, both of Eugene, at par. Due in 30 years.

EUCLID, Cuyahoga County, Ohio-BOND oFFERING.-W. B the purchase of $\$ 566,0006 \%$ bonds, divided as follows:
$\$ 530,000$ refunding special asst. bonds. Denom. $\$ 1.000$. Due Oct. 1 as the purchase or $\$ 530.000$ refunding special asst. bonds. Denom. $\$ 1.000$. Due Oct. 1 as
follows: $\$ 58.000$ in 1934, and $\$ 59,000$ from 1935 to 1942 inci. 36,000 refunding general pligation bonds. Denom. $\$ 1,000$. Due $\$ 4,000$ Bonds to be dated as of the day of sale. Bids based on an interest rate other than $6 \%$, expressed in a muliple or 4 or $1 \%$, will also be considered Interes is for pable to the order of the City Treasurer, must accompany bid for, payable to the order of the City Treasurer, must accompany each
proposal. (Previous mention of these bonds was made in V. 135, p. 1191). FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio. receive sealed bids until 1 p.m. On Sept. 27 for the purchase of $\$ 36,0005 \%$ chool bonds. Denom. \$1, interest is payable in April and Oct. A certified check for $1 \%$ of the amount bid for, payable to the order of the Board of Education, must accompany each proposal.
(Proceeds of the sale will be used to meet bond principal payments of
$\$ 36,000$ due on Sept. $11932-\mathrm{V}, 135$, p. 1687.)
FORT WORTH, Tarrant FORT WORTH, Tarrant County, Tex.-TAX REPORT. -The city
tax collections through Aug. 31 of this year were $\$ 215,077$ less than for the tax collections through Aug.
same eight months last year, City Manager Fairtrace is reported to have
stated.
FOSTORIA, Seneca County, Ohio.-BOND SALEE.-The $\$ 43,150$ coupon refunding bonds offered on sept. $10-\mathrm{V}$. 135 . p. At par plus a awarded as
premium of $\$ 51.60$ equal to 100.11 a a basis of about $5.73 \%$. Dated Sept.
11932 and due serially on Sept. 1 from 1934 to 1942 incl.
FREMONT, Sandusky County, Ohio.-MAYOR OPPOSES PROCouncil to have a proposal to issue bonds for the construction of a municipa election in November have met with the opposition of Mayor W. H. Schwartz, who already $\$ 500,000$ bond issue for that purpose, and has announced intention to
adopt the same policy with respect to a subsequent resolution, increasing
the amount of the proposed issue to $\$ 750$, 1000 . FREMONT, Waupace Count Wis
FREMONT, Waupaca County, Wis.-BOND SALE.-The $\$ 8,000$ Sept. $12=\mathrm{v}$. 135 , p. i $1687-$ was purchased by the Waupaca Cemetery Asscciation of Waupaca, paying a premium of $\$ 143.10$, equal to 11.1 .78, a
basis of about $4.03 \%$. Dated Oct. 11932 . Due $\$ 1,000$ from April 11933
to 1940 inclusive.


FULTON, Oswego County, N. Y.-BOND OFFERING.-Langdon C
Foster, City Ohamberlain, will receive sealed bids untiil 8 p. m. (Eastern Foster, City Chamberlain, will receive sealed bidis untii 8 p. m. (Eastern
standard time an Sept. 2 i for the purchase or $\$ 30,000$ not to exceed $6 \%$
interest coupon or registered funding bonds. Dated Sept. 1932 . Denom. $\$ 1,000$. Due Sent. 1 as follows. $\$ 660000$ in 1933 and pressed in a muiltiple of $1 /$ of $1 \%$ and must be the same for all of the bonds-
Principal and interest (March and September) are payable at the Continental Bank \& Trust Co, New York. The bonds will be prepared under the supervision of the afore-mentioned trust company which will certify
as to the genuineness of the signatures of the city officials and the seal
impressed on the bonds. A certified check for $\$ 3,000$, payable to the order of the City Chamberlain, must accompany each proposal. The approving
opinion of Caldwell \& Raymond of New York will be furnished the successful bidder.
GALVA, McPherson County, Kan.-BONDS VOTED.-It is reported that at an election held on Sept. 6 the vonters approved. - It is reported
$\$ 19,784$ in water works improvement bonds. GARFIELD, Bergen County, N. J.-CITY APPEALS FOR RECON-
STRUCTION FINANCE CORPORATION LOAN.-City officials have appealed to Governor Moore for aid in obtaining a loan from the Reconto being unable to pay salaries of school teachers and policemen, the city
is faced with bond maturities of $\$ 225,000$ on Oct. 1 and $\$ 583,000$ on Dec. 1 1932, it was said. It has ben estimated that tax delinquencies will GRAND RAPIDS, Kent County, Mich.-OFFERING DATE IS the purchaseof the proposed isseue of $\$ 265$, ,ooo emeprentency relier bondd will be
recelved until Sept. 26 , and not Sept. 15 as originally intended. V . 135 ,
GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 41 (P. O.
Montesano), Wash.- BOND SALE.-The $\$ 6.500$ issue of coupon annuai
 were no other bidder
HAMILTON COUNTY (P. O. Cincinnati), Ohio--BOND OFFER-ING.-F. G. Yorde, Acting Cierk of the Board of County Commissioners.
 are payable at the office or the County Treasurer. Bids for the bonds to
 of the County Treasurer, must accompany each proposal. A complete
transcript of the proceedings with reference to the bond issue will be fur-
nished the nished the successful bidder. These bonds are being issued in accordance
with the provisions of the Espy-Roberts poor relier bond legislation (V. 134, p. 3316), and is in addition to a previous issue of s1.000.000 for the same
purpose, which was awarded on June 17 as 5 . s to Assel. Goetz \& Moerpurpose, which was awarded on June 17 as 53 . s to Assel. Gootz $\mathbb{N}$ Moer-
fein, Inc., of Cincinnati, and associates, at 100.07 , a basis of about $5.73 \%$ -
V. 134, p. 4692 .
HAMILTON COUNTY (P. O. Cincinnati), Ohio--LEGAL OPINION. construction bonds to a group headed by Grau \& Co. of Cinctnnati at 100.16, a basis of about $4.22 \%$ V. 135 , p. 1687 -we learn that the bonds
lave been approved as to valdity by Squire, Sanders \& Dempsey of Cleve-
and.

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.BOND OFFERING.-Stephen A. Majewski, Sayne Courtary of the Board. of
Education, will receive sealed bids until 9 p. m. on Sept. 19 for the purchase used for the purpose of paying school bonds maturities of that amount on will mature on Oct. 1 as follows: $\$ 6.000$ from 1933 to 1944 incl,, and $\$ 7,000$ the Peoples Wayne County Bank, Hamtramck. A certified check for most accompands bid for, payable the the order of the Board of Education,
must proposal. (Previous mention of this issue was made in HARFORD COUNTY (P. O. Bel Air), Md.-NOTE SALE. The
H40,000 $31 / 2 \%$
coupon State road construction notes offered on Sept. 13
 due on Oct. 1 1934. Public re-offering of the bonds has been made at a
price of 100.25 . to yield $33 / 6 \%$ The county, according to the bankers,
has an assessed valuation of \$45,618.195 and total bonded the present issue, of $\$ 827,500$. Onily one other bid was received at the
sale, this being an offer of a price of 98.779 tendered by the following Baltimore banking group: Union Trust Co.; Mercantile Trust Co.; Baker.
Watts \& Co. Strother, Brogden \& ot. Mackubin
Bros. \& Boyce, and the Maryland Trust Co.
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O.
Lynbrook), Nassau County, N. Y.-BOND SALE.-The issue of $\$ 60,000$ coupon or registered school bonds offered on Sept. $13-\mathrm{T}$ - $135, \mathrm{p} .1524-$
 at the sale were as follows:
 HILLSIDE TOWNSHIP (P. O. Hillside) Bergen County, N. J.-gating $\$ 855,000$, offered at not to exceed $6 \%$ interest on Sept. 14-V. 135 , occasions the township was unsuccessful in an effort to sell its bonds. This latest offering comprised $\$ 556,000$ general impt. bonds, due from 1936 to
1969 , incl., and $\$ 299,000$ assessment bonds, due from 1934 to 1940 , incl. Ollowing announcement of the township committee of the failure to receive
bid. Mayor Stanley H . Weston stated that a proposal had been received to purchase a substantial part of the issues as 6 s , at a a price of 99 . Discus-
sion of the offer will take place on Monday, Sept. 19. Proceeds of the sion of the offer will take place on Monday, sept. 19 .
sale will be used to retire outstanding temporary bonds.
INDIANAPOLIS, Marion Co., Ind.-LOAN SOLD-The $\$ 50,000$ as 43 s to Campbell \& Co. of Indianapolis at par plus a premium of $\$ 8$.
Dated Sept. 101932 and due on Dec. 101932 . Bids received at the sale were as follows:

| Campbell \& Co (successful bidders) | Int. Rate. |
| :--- | :--- |
| Premium. |  |
| $\$ 8.00$ |  |

 jointly
Flether Trust
American Co., jointly IRVINGTON, Westchester County, N. Y.- BOND SALE.-The
 $\$ 67.000$ hishway improvement bonds. Due Oct. 1 as followss: $\$ 5.000$ from
1934 to 1936 incl.; $\$ 7,000$ from 1937 to 1943 incl., and $\$ 3,000$ in 12,000 Peter Bont Road Water Extension bonds. Due $\$ 3,000$ ou Oct. 1
from 1937 to 1940 incl. Each issue is dated Oct. 11932.


## IRVINGTON, Essex County, N. J.-BONDS PUBLICLY offerkd

 $\$ 627.0006 \%$ coupon or registered assessme public offering on Sept. 12 oo due orian. 1 from 1934 to 1939 , incl, at pricess to yield $5.60 \%$ for al issue was sold at a price of 99 , Jersey, according to the bankers. This following the failure to receive a bid at the competitive offering on Aug. 30 .V. 135 , p. 1688 .
ISABEL SCHOOL DISTRICT NO. 23 (P. O. Esmond), Benson
 debtedness. A certified check for $2 \%$ must accompany the bid.
JACKSON COUNTY (P. O. Independence), Mo- BOND SALE.-
 merce Co. of St. Louis, and Stern Bros. \& Co. of Kansas City, as $41 / 2 \mathrm{~s}$
at a price of 101.939 a absis of about $4.29 \%$. Dated Sept. 151932 . Due
tram from Jan. 11937 to 1952 inclusive.
BONDS OFFERED FOR INVESTMENT.-The successful bidders re-
offered the above bonds for general subscription at prices to yield from $4.00 \%$ on the earliest maturity to $4.20 \%$ on the latest. These bondrs are
stated to be legal investments for savings banks and trust funds in New The other bids for the bonds were given in newspaper reports as follows:
Continental Illinois Co., Inc., First Detroit Co., Inc., First Union Trust \& Savtinental Mininois Co...Inc, First Detroit Co...Inc., First Union Trust Trust \& Savings Bank, Chase Harris Forbes Corp., and Stix \& Co. bid National Clity Co., Northern Trust Co., Mississippi Valley Co. and
First National Co. of St. Louis bid 101.29. JACKSONVILLE, Duval County, Fla.-TAX REPORT. The tax
collections of the city up to Sept. 1 amounted to $\$ 1,453,488$, or $80 \%$ of the tax roll, according to City Treasurer Ray. His statement is said to show mately $70 \%$, had been received from taxes, utilities and other forms of
JASPER, Pickens County, Ga.-BOND SALE.-The $\$ 24,000$ issue of
on June 10 .-V. 134, p. 4693.-has since been purchased by J. H. Hilsman
 E. L. Meyer, of Atlanta.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT be received by C. C. Reddell. Secretary of the Board of Commissioners of the District, untill 2 p. m . on Oct. 4, for the purchase of two issues of
Gravity Sub-Drainage District A bonds aggregating $\$ 30,000$ as follows: $\$ 18,000$ bonds. Due on Nov. 1 as follows: $\$ 500,1933$ to 1939; $\$ 1,000,1940$ 12,000 bonds. and $\$ 1,500,1949$ to 1952, Nov. 19 all incl.
1948 to 1952 , all incl. Denom. $\$ 500$. Dated Nov. 1 1932. Interest rate is not to exceed $6 \%$.
payable semi-annually. Bidders are requested to submit bids without
 V. 135, p. 161 . A certified check for $3 \%$ of the bid, payable to the President Kaugh, City Auditor, will receive sealed bids until 12 m . on Sept. 26 for the purchase of $\$ 9,053.786 \%$ special assessment sewer impt. bonds. Dated
Oct. 151932 . One bond for $\$ 553.78$, others for $\$ 500$. Due Oct. 15 as is payable in April and Oct. 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 considered.
A certified check for $2 \%$ of the amount bid for, payable to the order of the ity must accompany each proposal
recent attempts to sell its bonds-V. 135,
KENTON, Hardin County, Ohio--BOND SALE.-The 830,440 refunding bends orfered on Sept. 9 . $\$ 4,000$ from 1940 to 1942 incl. Bids received at the sale were as foilows: Kenton Savings Bank (successful bidder)

KENTUCKY, State of (P. O. Frankfort).-LOAN APPLICATION. -12
Through its State Health Officer and Welfare Commissioner on Sept. 12 this State asked the Reconstruction Finance Corporation
KITTITAS COUNTY SCHOOL DISTRICT NO, 28 (P. O. Ellens$\mathrm{p}^{2} \mathrm{p}$. m . .on Sept. 22 by Dora W. Lee, County Treasurer, for the purchase
of a $\$ 15,000$ issue of school bonds. Interest rate is not payabe semitiple of sion, and will run over a period sof 10 to be in denom. edeemed after two years at the option of the Board of Directors of the School District. Prin, and int. payable at the office of the County Treas-
urer or at the fiscal agency of the State in New York. A certified checls urer, or at the fiscal agency of th
for $5 \%$ must accompany the bid.
KLICKITAT COUNTY SCHOOL DISTRICT NO. 54 (P. O. Golden-
dale), Wash.-EOND SALE.-The $\$ 4,000$ issue of school bonds sale, on Sept. $6-\mathrm{V}$. 135 , p. 1358 was purchased by the state of Washing-
ton as 6 s at par. There were no other bids for the bonds
KLICKITAT COUNTY SCHOOL DISTRICT NO. 54 (P. O. Goldendale) Wash. BOND SALE. The $\$ 5,000$ issue of school bonds offered for
sale on Sept. $12-$ V. 135, p. $1525-$ Was purchased by the State of Washingon, as 6 s at par. There
KNOX COUNTY (P. O. Mount Vernon), Ohio--BOND OFFERING.

- Clinton Coe. County Auditor, will receive sealed bids until 12 m . on Slinton Coe. County Auditor. will receive sealed bids until 12 m . provement bonds. Dated May 1 1932. One bond for $\$ 500$ others for
$\$ 149.36$. Due $\$ 149.36$ April 1 and $\$ 500$ Oct. 1933 and $\$ 500$ April and Oct. 1 from 1934 to 1942 incl. Interest is payable in April
Bids for the bonds to bear interest at a rate other than in a multiple of 1, of 10 , will also be considered. A certified expeck for
$\$ 200$, payable to the order of the city, must accompany each proposal. KNOXVILLE, Knox County, Tenn.-BONDS SOLD.-It is stated that was authorized recently by the City Conncil- V . 35 , that was authorized recently by the City Conncil-V. 135 . P. 1855 - has
been purchased by local investors at $6 \%$ int approval by Masslich \& Mitchell of New York.
LANCASTER, Lancaster County, Pa.-BOND SALEE.-The $\$ 1,000$, Sept. $14-\mathrm{V}$. 135. p. 1325 were awarded to a syndicate composed of the
First of Boston Corp.; Moncure Biddle \& Co., Philadelphia: N. W. Harris
 Scribner, both of Pittsburgh, and George E. Snyder \& Co. of Philatelphia,
at par pius a premumo of 38.361 .50 equal to 103.826 a basis of about
$3.83 \%$. The bonds are dated Oct. 1 and and due serialy on oct from

1933 to 1952 incl. Public re-offering of the bonds is being made at prices
to yield $2.50 \%$ for the 1933 maturity; $1934,3.00 \%$. $1935,3.10 \% ; 1936$.
 bonds are declared to be legal investment for saving sanks and trust funds
im Pennsylvania, New York. Massachusetts. Connecticut and other States.
int ar the sale:

 E. H. Rollins \& Sons; Halsey, Stuart \& Co.; E. Lowber Stokes \&
Co. A. Wood Jr. \& Co., and R. M. Snyder \& Co , jointly Farmers Trust Co...Lancaster 23,133.00 - 10.214 .00 -BOND SALE POSTPONED.-We are now informed that the sale of the $\$ 10.000$ issue of school bonds previously scheduled for LARCHMONT, Westchester County N Y LARCHMONT, Westchester County, N. Y.- BOND ELECTION--
An expression or opinion is to be obtained from the voters as to the ad-
visability of issuing $\$ 375,000$ water system bonds, recently approved by the Villa
LEBANON, Wilson County, Tenn.-BOND EXCHANGE APPROVED by a majority of more than 10 to 1 a plan for the city to annul the present assessments on abutting property, and to issue bonds to handle the debt
of about $\$ 2000.000$ of which approximately $\$ 80,000$ will be refunded to
those who have paid their assessments. those who have paid their assessments.
LINDEN, Union County, N. J.-BOND OFFERING.-Thomas H. Sullivan, City Clerk, will receive sealed bids untils 8 p.m. on Oct. 4 for the
purchase of $844,00041 / 4$ coupon or registered school bonds. Dated March 1932 Denom. $\$ 1.000$. Due March 1 as follows: $\$ 7.00$ Irom
1933 to 1940 incl. and $\$ .000$ from 1941 to 1972 , incl. If the bids received do not perrm of the award of the bonds as 445 , then bids based upon multiple of 10 of $1 \%$ Prince cansand interest (M. \& S. S.) are expyessed at at the
Linden Trust Co., Linden. No more bonds are to be awarded than will produce a premium of $\$ 1,000$ over 344,000 A certified check for $2 \%$ of proposal. The approving opinion of of Caldwell \&it Raymond, of New York,
will be furnished the successful bidder. LINN COUNTY (P. O. Cedar Rapids), Iowa.- BONDS OFFERED.Treasurer, $\$ 5.000$, May and Nov, 1 1936; $\$ 10$ poon funding bonds. Due
 LITTLETON, Arapahoe County, Colo--BOND SALEE-A A $\$ 16,000$
ssue of water works bonds is reported to have been purchased recently issue of water works bonds
by an undisclosed investor.
LODI, Bergen County, N. J.-BOND OFFERING.-Joseph D. Pacella,
Borough Olerk, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 26 for the purchase of $839,0006 \%$ coupon or registered wate bonds. Dated Sept. 151832 . Denom. 81,00 . Due Sept. 15 as follows:
$\$ 5,000$ from 1934 to 1936 incl., and $\$ 6$.000 from 193 to 1940 incl. Prin.
and int. (M. \&S. 15 ) are payable at the Lodi Trust $C$. bonds are to be awarded than will produce a premium or $\$ 1,000$ over $\$ 39$ more 000. A certified check for $2 \%$ of the amount of bonds bid for, payable
to the order of the Borough, must accompany each proposal. The ap-
proving opinion of Reed Hoyt \& Washburn to the order of the Borough, must accompany each proposal. The ap-
proving opinion of Reed, Hoyt \& Washburn of New York, will be fur-
nished the successful bidder.
LORAIN, Lorain County, Ohio--BOND OFFERING,-Frank Ayres,
 on March 15 and $\$ 9,000$ on Sept. 15 from 1934 tom. 1942 inci. Due 88,000
Interest is
oayable on March and sept. 15. 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. A certified check for $2 \%$ of the bonds bid for must accompany each proposal. Ai complete transcript of the proceedings had relative to
the bond issue will be furnished the successful bidder. LOUISVILLE, Jefferson County, Ky.-BOND SALE.-A $\$ 500,000$ bsen purchased recently at par by a syndicate composed of Almstedt have been purchased recently at par by a syndicate composed of Almstedt Bros.;
the Pidelity \& Columbia Trust Co.: J. S. B. Hilliard, and Henning, Cham-
bers \& Co, all of Lowisville. Due in 40 years. LUCAS COUNTY (P. O. Toledo), Ohio--BONDS NOT SOLD. p. 1525 -was not sold, as no bids were received. Bonds were to mature serialy on March 1 from 1934 to 1938, incl.
LYNDHURST, Cuyahoga County, Ohio--BOND SALE.- The ing on Aug. 26 of $\$ 144,1356 \%$ special assessment street impt bond V. 135. p. 193- the securities were taken at a price of par by thp. Guardian of notes. The bonds are as follows:
$\$ 57,980$ series E bonds. Due Oct. 1 as follows: $\$ 5.980$ in 1933. $\$ 6.000$


 5,130 series D bonds. Due Oct. 1 as follows: $\$ 130$ in $1933 ; \$ 500$ from
1934 to 1937 incl.,. and s1.000 from 1938 to 1940 incl. Each
MAHASKA COUNTY (P. O. Oskaloosa), Iowa.-BOND SALE -A S15.000 issue ref recenty at par by blat poors rund bonds is reported to have been
purchased Vieth \& Duncan of Davenport. MAHONING COUNTY (P. O. Youngstown), Ohio-- BOND SALE.The issue of $\$ 400,0006 \%$ refunding bonds unsuccesssfuily offered on Juine
$24-\mathrm{V}$. 135 , p. 162 - is reported to have since been purchased by the State $24-$ V. 135. . D. 162 - is reported to have since been purchased by the State
Teachers. Retirement System, at Columbus. Dated Dec. 151931 and due
\$40,000 on Oct. 1 from 1933 to 1942, inclusive,
MARION COUNTY (P. O. Indianapolis), Ind.-BOND OFFERING.on Sept. 28 fors the purchase or $\$ 76,090$ not toe exceed $5 \%$ interest refunding
bonds. Dated 0 ot. 1932 . One bond for $\$ 1090$ others Due in amounts of $\$ 25,000$ each on July 15 in 1934 and 1935 and $\$ 26.000$.
 bid for, payable to the order or the Bord of County Cor Commissioners. bonds
accompany each proposal. No conditional bid will be accepted, and the opinion as to the validity of the bonds is to be furnished by the successful
bidder. McMINN COUNTY (P. O. Athens), Tenn.- NOTE DETAILS. The
\$75.000 issue of tax anticipation notes that was purchased by the FidelitySannkers Trsue or tax anticipation notes that was purchased by the Fidelity-
Bant
less a discount of $\$ 750$. less a discount of $\$ 750$.
MANCHESTER, Hillsboro County, N. H.-APPROVE PROPOSED
RECONSTRUCTION FINANCE CORPORATION LOAN.-M. J. Quinn Deputy City Clerk, informs us that a resolution has been passed expressing a Reconstruction Finance Corporation loan." The sum involved is $\$ 350$ $000 . \mathrm{Mr}$. Quinn adds that the matter is now pending, as the Governor
of the State is to take the matter up with the Finance Corporation officials. MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford), Cuya-
hoga County, Ohio. BONDS NOT SOLD.-The issue of $\$ 17,0006 \%$ hoga County,
refunding school bonds offered on Sept. $12-\mathrm{V}$. 135 , p. 1526 , was not
not


MARION COUNTY (P. O. Indianapolis), Ind.-NOTE SALE.-The vere sold at a price of par on the joint bid of the following Indianapolis Nanking group: Union Trust Co, Fletcher Trust Co.. Fletcher-American the Indiana Trust Co. Only one bid was received for the issue. Dated
Sept. 101932 and due $\$ 133,000$ on May and Nov. 151934 . MAVERICK COUNTY (P. O. Eagle Pass), Tex.-BONDS REGIS-TERED.-The State Comptroiler registered on Sept. 8 a $\$ 27,000$ issue of
$6 \%$ impt. series D bonds. Denom. $\$ 1.000$. Dated July 1932 . Due MELROSE, Middlesex County, Mass.-TEMPORARY LOAN.anticipation notes offered on Sept. 15 were awarded to the First Natenonal
Bank of Boston, at $2.27 \%$ discount basis. Dated Sept. 151932 and payable by Ropes, Gray, Boyden \& Perkins, of Boston. The Mercality approved MICHIGAN CITY, LaPorte County, Ind.-BOND SALE.-The $\$ 25.0004 \%$ Police Dept. telephone system instaliatior bonds offered on
Sept. $12-\mathrm{V} .135, \mathrm{p} .1689$ were awarded at a price of par to Kent, Grace \& Co. of Chicago the only bidder. Dated July 1 1932. Due annually
on July 1 from 1934 to 1958 , inclusive. MIDDLESEX COUNTY (P. O. New Brunswick), N. J.-BOND SALE . $\$ 67,000$ impt. bonds to C. C. Collings \& Co. of Philadelphia.
MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland), annual refunding school bonds that was recently approved and registered on Aug. $26-\mathrm{V}$. 135, , 1689 is stated to have been purchased at par by
the State Board of Education. Due from 1933 to 1964 . NIDLAND TOWNSHIP FRACTIONAL SCHOOL DISTRICT Sealed bids addressen th Mary Balley, Secretary of the Board of Education
will be received until 8 p . m . on Sept. 17 for the to exceed 6\% int. school bonds. Dated Oct. 1 1932. Denom. $\$ 500$. to 1942 incl. Int. is payable in April and Octaber. A certified check for sy each proposal. Riderers are pidere abovementioned official. must accom-
pany
the bonds and to pay for the printing. MIIFORD Clermont County
MILFORD, Clermont County, Ohio-BOND SALE.-The $\$ 1.000$ $5 \%$ mumcipal building repair bonds offered on Sept. 6 - V. 135. . $1526-$
were purchased at a price of par by the Milford Building Loan \& Savings
Co., of Miliford. Due $\$ 500$ on Aug. 1 in 1933 and 1934. MILFORD, New Haven County, Conn.- BONDS RE-OFFERED.--
The issue of $\$ 50,00044 / \%$ school refunding bonds previously offered
 p. 1856 is being re-advertised for award on Sept. 21. Sealed bids will
be received until 10 a. mere (daylight saving time) on that date by Santord
Hawkins, Town Treasurer. Bonds are dated Sept. 1932 and mature $\$ 5,000$ on Sept. 1 from 1933 to 1942 incl. Denom. $\$ 1,000$ Prin. and
int. (M. $\mathbb{S}$.) are payable at the Miliorr TTust Co. Miford. Information concerning the validity of the issue will be furnished by Omar W. Platt (The offer rejected on the previous occasion was a price of 98.27 , ten(The offer rejected on the previous
MILLER, Hand County, S. Dak.-BOND DETAILS.-The $\$ 15.000$ p. 1359 -were awarded at par and matures in $5,10,15$ and 20 years. 135 , MINNEAPOLIS, Hennepin County, Minn.-BOND OFFERING.- At $11 \mathrm{a} . \mathrm{m}$. on sept. 28 , the foard or tes mate and raxation, through Geo. coupon or registered public relief bonds. Interest rate is not to exceed $6 \%$,
 193 incl. Prin. and semi-annual int, payabe at the eity's fiscal agency in Learal approval of Thomson, Wood \& Hoffman of New York, will be fur-
nished. The cost of preparing the bonds will be borne by the city. Bonds are issued pursuant to Section 9 and 10 of Chapter XV of the city. Bonds A certified check for $2 \%$ of the bonds bid for, payable to C. A. Bloomquist, PROPOSED BOND ISSUEE-City officials announced on Sept. 10 that
bids will be solicited in the fall on an issue of $\$ 2.000$. in the pard contractors' certificates previously in the payment of temporary bon
issued for construction purposes.
M NNEAPOLIS, Hennepin County, Minn- BOND SALE.-The sale on Sept. $9-\mathrm{V}$. 135, p. 1526 - was purmanehased by a syndicate comereposed
of the Wells-Dickey Co. and the BancNorthwest Co., both of Mine of the Wells-Dickey Co. and the BancNorthwest Co., both of Minneapolis.
and the Milwaukee Co. of Mivauke as 41/2s at par Dated Sept. 11323 .
Due from Sept. 1933 to 1952 incl. There were no other bids for the bonds.
MINOT, Ward County, N. Dak.-BONDS PARTIALLY SOLD.-We for sale without success on Aug. $22-\mathrm{V}$. $135, \mathrm{p} .1689$ - a block of 556.000 has since been sold as follows: $\$ 46,000$ to local banks, and $\$ 10,000$ to the
Reconstructior Finance Corp. Due on May and Dec. 11933 and on 11934
MISSISSIPPI, State of (P. O. Jackson).- BOND SALE.- On Sept. 9
he State Bond Commission announced the sale of $\$ 2,800,000$ in $6 \%$ deficit the state Bond Commission
bonds at a price of 96.00 .
We quote in part as follows from an account of the sale appearing in
the New Orleans "Times-Picayune" of the New Onleans "Times-Picayune" of Sept. 10: of $\$ 2,000,000$ of deficit bonds. half of which are to be dated Oct. 1 , and the remainder to be taken
within 30 days from date of delivery of the first $\$ 1,000,000$. Under the wermin of this contract the buyers have the right to purchase an andie the
terman
$\$ 300,000$ worth at the same $\$ 3.000,000$ worth at the same 96 up to Jan. 1
The pool was composed of the following ba
Stranahan-Harris Co.. Toledo, Ohio; First securities Costment firms: Commerce Securities CO., Memphis: Whitney Trust \& Savings Co., New Orleans: American National Co, Nashville, Tenn.; Merchants' Bank \&
Trust Co., Jackson, Miss.; Saunders \& Thomas. Inc., Memphis: Equitable
Securities Corp, Nashile, and Scharf \& Jones, Inc., New Orleans, The second contract with Carter, Inc., Me worth of deficit bonds to be delivered Oct.' 1 , widt tional $\$ 200,000$ until Jan. 1. These bonds' also brought 96 , and bear Members of the Commission stated that the portion of the offering
taken on option probably would be solit equally between defict taken on option probably would be split equally between deficit bonds and bonds for completion of the new $\$ 5,000,000$ State insane hospital in
Rankin County. However, this is to be worked out definitely by the Bond Commission later
It also was
It also was announced that bids submitted by the New York Life Insur-
ance Co for $\$ 250,000$ worth of deficit bonds at 95 , and by the Lamar Life Insurance Co. of Jackson for $\$ 100,000$ worth, also at 95 , had been The Bond Commission is composed of Governor Sennett Conner, ex-
officio Chairman, State Treasurer Lewis May and Attorney-General Greek L. Rice.
MISSOURI, State of (P. O. Jefferson City).-LOAN APPLICAthe Reconstruction Finance Corporation for the aid of the following 12
 LOAN GRANTED. Associate, Press dispanches Srom Washington on Sept. 12 reported that Missouri was granted a loan of $\$ 633.180 \mathrm{by}$ the to be used in St. Louis for relief needs until the city can vote on Nov. 8 MOCKSVILLE SCHOOL DISTRICT (P. O. Mocksville), Davie
County, N. C.-NOTES OFFERED.-Sealed bids were received until
$10 \mathrm{a} . \mathrm{m}$. on Sept. 13 by Chas. M. Johnson, Director of Local Government
Oommision, at his office in Raleigh for the purchase of a 82,400 issue
of $6 \%$ rent reverne anticipation notes. Dated Aug. 26 1932. Due on Feb.
26 . 1933 . 26193
MONTEZUMA, Poweshiek County, Iowa.- BOND DETAILS.
The $\$ 4.500$ issue of funding bonds that was purchased by Geo M. Bechtel
 MONTGOMERY COUNTY (P. O. Rockville), Md. -BOND OF-
FERING.-Charles Y. Latimer, Cierk of the Board of County Com-
missioners, will receive sealed bids until

 A certined check for s7, poo, payable to the order of the Conty Treasurer,
must accompany each proposal The approving opinion ot Masslich \&
Mitchell, of New York, will be furnished the successful bidder Ac-
 unlimited tax, and will be delivered at place of purchaser's choice on or
about oct. 5 . It is also stated that the County Commissioners do not
intend to sell any bonds of the county within two months of the sale of the issue now offered. (hatro of the issue of $\$ 1,000,000$ previously offered on
April 51932 , at which tich time all bids received were rejected- $V$. 134, p. 2953., MORROW COUNTY (P. O. Mount Gilead), Ohio-BOND OFFER-
ING.-F. A. Dukes, Clerk of the Board of County Commissioners. will
 5 thers ror $\$ 810$. Due Sept. 1 as follows: $\$ 867.35$ in 1933, and $\$ 810$ from
other
1934 to 1942 incl. Int is payable in March and September. Bids for
the bonds
 must accompany each proposal.
MOUNTAIN LAKES, Morris County, N. J.-ADDITIONAL IN-
FORMATION.-The $\$ 185.000$ coupon or registered water sold recently- -135 . p. 689 . Weron taken as feolows: $\$ 100,000$ as 5 s by
the state sinking funds, and $\$ 85.000$ as 6 s by local banks, at a price of par the State sinking funds.and $\$ 85,000$ as 6 s by local banks, at a price of par
in each instance. Dated March 11932 and due March 1 from 1933 to
1950, inclusive. mount
MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Alle-
 der was asked to name an interest rate up to $5 \%$. Bonds are dated Sept. 1
1932 Due Sept. a a follows. $\$ 100.00$ or 1937 to 199 , incl. $\$ 75,000$
in 1940 and 1941 , and $\$ 50,000$ from 1942 to 1947 , incl. NASHWAUK, Itasca County, Minn--BONDS VOTED.-At the
election heldon Sept. $6-\mathrm{V}$. $135, \mathrm{p}$. 1689 - the voters approved the issuance
of $\$ 25,000$ in permanent of $\$ 25,000$ in permanent impt. bonds.
NESCOPECK SCHOOL DISTRICT, Luzerne County, Pa.-BOND SALEE.-The $\$ 10,0005 \%$ school bonds offered on Sept. $1-\mathrm{V} .135 \mathrm{p}$.
$1360-$ were purchased by John White, of Nescopeck, at a price of 101.001 . a basis of about $4.82 \%$. Dated Sept. 11932 and due $\$ 1,000$ on Sept. i
from 1934 to 1943 incl.
NEW ORLEANS, Orleans Parish, La.-BONDS CALLED.-It is
announced by Bernard C. Shields, Secretary of the Board of Liquidation
 NEW RICHMOND, St. Croix County, Wis.- BOND ELECTION.-voters pass on the proposed issuance of $\$ 17,000$ in $41 / 2 \%$ order to have the pant bonds, and si3.000 in sewer onstruction bonds. (These bonds were
recently authorized by the City Council.-V. 135, p. 1689.) NEW YORK (State of),-PROFIT REALIZED THROUGH PURreported on Sept. 15 that purchases of $\$ 1,785,000$ Now York City bonds
during the last six weeks as investments for various State funds had resulted in a profit of approximately $\$ 110,000$ as a result of the recent advances in quotations of the obligations. A profit of 6 points, or $\$ 21,300$, was shown
on a single purchase or $\$ 355,000$ bonds made as late as Aug. 30 , it was said.
NORWOOD, Hamilton County, Ohio--BND ELECTION.mission to the voters at the general election in November or proposals
to issue $\$ 45,000$ filtration plant bonds and $\$ 42.000$ sewer construction bonds. NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. I (P.O. Corpus Christi) Tex.- BONNDS VOTED.-At the election held on
Sept. 135 . 1360 the voters approved the issuance of the $\$ 10,000$
in not to exceed. $6 \%$ water impt. bonds.

ORLANDO, Orange County, Fla,-RESOLUTION ADOPTED.-
 PARIS, Henry County, Tenn.-PROPOSED ELECTION.-At a meeting held on sept. 8 the city Council adopted a resol PARSIPPANY-TROY HILLS TOWNSHIP (P.
County, N. J.-BONDS NOT SOLD.-The issue of S $\$ 110$. 0 . registered water bonds offered at not to exceed $6 \%$ interest on Sept. 8 .
$\mathrm{V}, 135$, , 1527 Was not sold, as no bids were received. Dated sept. 1 1932. Due on Sept. 1 as follo
$\$ 3,000$ from 1941 to 1972 incl.

PHILADELPHIA, Pa.-BOND SALES TOTAL $\$ 4,358,800$ - Sub-
criptions received on Sept. 15 for $\$ 475,000$ bonds of the $\$ 20,000,000$ $5 \%$ issue being offered at par at the office of the City Treasurer increased
 ${ }^{2}$ the time scheduled for award.-V. 134, p. 4195.
PITTSFIELD, Berkshire County, Mass.-LOAN NOT SOLD.-
 proved by Ropes PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.-BONDS
OFFERED. -sealed bids were received, according to report, until $2: 30$ p.m. on sept. 14 by B. F. Updike, Secretary of the Board of Directors,
for the purchase of a $\$ 1,500$ issue of $6 \%$ emergency bonds. Denom. $\$ 500$.
 PORTLAND, Multnomah County, Ore.-BOND SALE CONTEM1,000,000 relied bonds that were voted sale of a block of $\$ 300,000$ of the $1,000,000$ relier PORTLAND WATER DISTRICT, Cumberland County, Me.-
BoND SALE.--The Fidelity Trust Co. of Portland, has purchased an issue of $3300.0004 \%$ water extension and impt bonds at a price of 99.70 a basis payabute in Jonnuary and July 1.1932 and due on July 11952 . Interest is
Pierce \& Connell of Portland.
POTTER COUNTY POOR DISTRICT (P. O. Coudersport), Pa--
BONDS NOT SOLD. The issue of $\$ 48.00041 / y^{2}$ series A coupon building
 rom 1934 to 1949 incl.
 have since been purchased as $41 / 5$ at a a price of par by Jackson \& Curtis, op
Bostor
 June 1 from 1933 to 1930 incl.
RICHLAND SCHOOL DISTRICT NO. 3 (P. (P. Bowbells) Burke
County, N. Dak.-CERTIFICATES OFFERING.- ${ }^{\text {Sealed bids }}$ will be
received until 2 p, m. on Sept. 20 , according to report, by Enoch Christen-
sen, District Clerk, for the purchase of an issue of $\$ 1,500$ certificates of
indebtedness.
$\qquad$ RITTMAN, Wayne County, Ohio--BONDS NOT SOLD.-The two issues or 6, special assessment and village portion improvement bonds
agregating s16.744.38 offered on Sept. 3 - $135 . \mathrm{p}$. 1361 were not sold,
asno bids were received. Dated Oct. 11932 and due on Oct. 1 from 1933 to
1942 incl.
SADDLE RIVER TOWNSHIP (P. O. Saddle River), Bergen County,
N. J.-BOND OFFERING.-Joseph Gardiner. Township Clerk will ceive sealed bids until 8 p.m. (daylight saving time) on Sept. 26 for the
purchaseo $\$ 163.0006 \%$ coupon or registered water bonds. Dated Oct. I
1932 .
 produce a premiunsack. No more bonds are to be awarded than will
of the bonds bid for of por 8163.000 . 4 certified check for $2 \%$ each proposal. The approving opinion of of Reed, Hoyt \& mast accompany SALINA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Syracuse),
Onondaga County, N. Y.-BOND Onondaga County, N. Y.-BOND SALE. The $\$ 145,000$ coupon or
registered school bonds offered on Sept. $13-\mathrm{V}$. $135, \mathrm{p}$. 1690 were awarded
as 5,20 s.
 incl., and $\$ 10,000$ from 1945 to 1953 incl.
SALT LAKE CITY, Salt Lake County, Utah.-CORRECTION.issue of $6 \%$ refunding bothd w was not sold, jointy Recorder. that a the tirst Securities
Co. and the Edward L. Burton Co. both of Salt Lake City in ${ }^{3}$. 135 . P. . 1900 . Miss Macdonaid informs us that she does not know

 Sept. 1 1932. Due on Sept. 1 as follows: $\$ 3,430$ in 1933 , and $\$ 4,000$ from
1934to 1937 incl. Bids received at the sale were as follows:
Bidder Ryan, Sutherland \& Co. (successful bidders)
McDonatd-Cllahan-Richards Co McDonaltocrand \& \& Co. (successful bidders)
Bancohio Securities Cochards Co
 Seasongood \& Mayer
Graut
Provident Savings B
 SAN FRANCISCO (City and County), Calif.-BOND SALE CON-
 Tribune" of Sept. 14 and 16 .
Reports received here st. another change of heart and were now slan Francisco authorities had had $\$ 4,785,000$ they were considering public sale late this month. instead of the sewer bonds, was due to a temporarily held idea of asking for tenders on the in will be withheld for the time beincations are that this part of the offering Sept. 26 tative The securities will authorities call for the submission of bids on
bond $\$ \$ 2,160,000$ welfare relief
 and $\$ 558,000$ for bulevards. The plan now being entertained, however.
is subject to further change. s subject to further. change
$\underset{\text { FERHOGLCRAFT COUNTY (P. O. Manistique), Mich. }-B O N D \text { OF- }}{\text { SCHIie Bouschor, County Clerk, will receive }}$ 2 p.m. (Eastern standard time) on sept. 19 for the purchase of $\$ 68,0006 \%$
bonds, divided as follows: $\$ 28,000$ general obligation calamity bonds, issued under authority of Act
No. 12 of Public Acts (Special Session) of 1932 . Due $\$ 7.000$ on 25,000 Meneral obligation delinquent inclusive. 1931 tax bonds. Due March 15 15,000 general obligation 1929 and 1930 delinquent tax bonds, issued under
authority of Act 26 , Public Acts of 1931 . Due $\$ 7,500$ on March 15 Each issue is dated Sept. 15 1932. Denom. to suit purchaser. Prin. and semi-ann. int, are payable at the County Treasurers' offrice. Prin. Bonds
will be delivered without expense to the buyer for printing and wiil be sold
subject to tron subject to approval of any recognzed bond attorney selected by the sucBids may be for all or any of the issues and must be accompanied by a cer-
tified check for $5 \%$ of the bonds bid for, payable to the order of the County reasurer.
SCOTT COUNTY (P. O. Davenport), Iowa--BONDS APPROVED.proved a $\$ 94,000$ bond issue for retiring and funding a like amount incurred
by the poor and soldiers' relief funds. SCOTT TOWNSHIP (P. O. Carnegie), Allegheny County, Pa-
BOND SALE.-The $\$ 121,000$ coupon township bonds offered on Sept. 6 Pittsburgh. at par pere awarded as premium of 43 to $\$ 2.558 .51$, equal to 102.11 , a basis
 SHELBY COUNTY (P. O. Shelbyville), Ind The Shelby National Bank, of Shelbyville, has purchased at par a block of $\$ 15,000$ notes of the $\$ 40.0006 \%$ issue offered for sale on Sept. $6=$
V. 135, p. 1527 . Dated Sept. 61932 and due on Dec. 15192 . SOUTH EUCLID-LYNDHURST VILLAGE SCHOOL DISTRICT, of the Board of Education, will receive sealed bids until i2 Mrasse, Clerk
 $1934 ; \$ 1.500$ from 1935 to 1937 incl.; $\$ 2.000$ in $1938 ; \$ 1.500$ in 1939.11940
and 1941, and $\$ 2,000$ in 1942 . Principal and interest (April and 0 oct.) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to
 SPRINCFIELD,
The Second National Bank of County, Mass.-TEMPORARY LOAN.issue at $2.10 \%$ discount basis. Dated Sept, 121932 and payable on
March 81933 . STARK COUNTY (P. O. Canton), Ohio--BONDS NOT SOLD.The issue or \$187,400 6, councy and township share improvement bonds Dated Sept. 11932 and due on Sept. 1 as follows: $\$ 21.000$ from 1933 to
1940 incl.. and $\$ 19,40$ in 1941 .
 1938 to 1997. Optional on Oct. 1 1935. It 11932 . Due from Oct. 1 that an attempt will be made to exchango old bonds for new bonds at $6 \%$. STRUTHERS, Mahoning County, Ohio- -EOND OFFERING.- for the purchase of $\$ 62,8006 \%$ bonds, divided as follows:
$\$ 52,000$ refunding street impt. bonds.
Denom. $\$ 1,000$. Due as follows:
 Each issue is dated Oct. 1 1932. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than $6 \%$. expressed in a
multiple of 14 of $1 \%$ will also be considered. Certified checks for $\$ 1,000$ and $\$$ multiple of $1 / 4$ of $1 \%$ will also be considered.

SUMMIT COUNTY (P. O. Akron), Ohio--BOND OFFERING.meassioners, will be received until 1 p . m. (Eastern stand ard time) on Sept. 29 for the purchase of $\$ 588.0006 \%$ refunding bonds. Dated 1 ct. 1932.
Denoms. $\$ 1,000$ and $\$ 500$ Due $\$ \$ 17.000$ annually on Oct. 1 from 1934
 County Treasurer. Bids for the bonds to bear interest at a rate other
than ${ }^{\text {Wif., expressed }}$ in a multipl of 14 or $1 \%$, will also be considered.
A certified check for $2 \%$ of the bonds bid for, payable to the order of the A certified check for $2 \%$ of the bonds bid for, payable to the order of the
Board of County Commissioners, must accompany each proposal. SUUTTON COUNTY (P. O. Sonora), Tex.-BOND SALE OAN-
OELEDD. We are informed that a judgment has been given i. favor
of the Southwest Investment Co. of Austin. in the suit brought against of the Southesest Investment Co. of Austin. in the suit brought against
of by the above county to recover a $\$ 3,500$ good faith deposit which them by the above counts the sece of $\$ 175,00$ road bonds in May $1931-\mathrm{V}$. 132 , p .
was given in the sale
3937 . It is said that the court ordered the return of the good faith check on account of the county having failed to live up to its contract.
SYRACUSE, Onondaga County, N. Y.-CERTIFICATE SALE--
Public award was made on , ment and emergency relief certificates of indebtedness to the Guaranty Co. of Now Dec. 14 1932. The issue, according to report, has been placed
payable on by
privately by the bankers. Guaranty Co. of New York (successful bidder)
M. T. Trust Co and R W. Pressprich \& Co
Saiomon Bros. \& Hutzler (plus \$15 premium)
F. S. Moseley \& Co

TAMA COUNTY (P. O. Toledo) Iowa.-MATURITY- $\mathbf{~ C o}$ ds that was purchased by the Carleton D. Behe, Do of Des Moines, as 5 s at par- V . $135, \mathrm{p}$. 1858 is due on
$\$ 2,000$ in 1933; $\$ 3,000,1934$ to 1937 , and $\$ 4,000$ in 1938 .
TARRANT COUNTY (P. O. Fort Worth) Tex.-LOAN APPLICAGovernor to the Reconstruction Finance Corp. for a $\$ 625,000$ poor relief oan.
TEXAS, State of (P. O. Austin.)-BONDS APPROVED.-The follow$\$ 180.0005 \%$ Gray County series F road bonds: $\$ 123,0005 \%$ Midland Independent School District bonds; $\$ 46,0005 \%$ Jayton Independent
Inderen
School District: $\$ 39.0005 \%$ Moran Independent School District bonds, and School District: $\$ 39.0005 \%$ Moran Independent School
$\$ 15,0005 \%$ Alice Independent School District bonds.
TEXAS, State of (P. O. Austin).-BONDS REGISTERED.-The on Sept. $8:$ Grayson County Construction School District No. 75 bonds.
$\$ 2,0005 \%$. $3,0005 \%$ Armstrong County Construction School District No. 6 bonds. Denom. $\$ 75$. Due serially
The following be $6 \%$ fhe following bonds have also been approved: $\$ 55.167$ Madison County

TOLEDO, Lucas County, Ohio-NOTES APPROVED AS TO LEGAL-
ITY Squire, Sanders 5 Dempsey, of Oleveland, have certified as to the
Ierality of the s500.000 $6 \%$ tax anticipation warrants authorized by the legatity of the $\$ 500,0006 \%$ tax anticipation warrants authorized by the
city counci. of which $\$ 30000$ have been purchased at par by the Tolo
Trist Co Trust Co.-V. 135, p. 1858. The warrants are to mature on Jan. 11933. TROY, Lincoln County, Mo- BOND SALEE-A $\$ 9,000$ issue of $6 \%$ semi-annual sewer exteosion bonds is reported to have been purchased by
Rudolph Rubis. Dated Aug. 1 1932. Legality ap-
proved by Benj. H. Charles of St. Louis. proved by Benj. H. Charles of St, Louis.
TUCKAHOE, Westchester County, N. Y.-BOND OFFERING.-
John O. McDonnell, Village Olerk, will receive sealed bids until 8 P. M. on John C. McDonnell, vilage Clerk, will receive sealed bids untils P. M. on
 Oct.) are payable at the First National Bank \& Trust Co. Tuckahoe. Bnd must name the same rate for all of the bonds Proposals must be
accompanied by a certified check for $\$ 1,000$. payable to the order of the accompanied by a certified check for \$1,000, payabie to the order of the
Village. The approving opinion of Clay, Dillon \& Vandewater, of New
Vork, will be furnished the successful bidder.

Financial Statement (as Officially Reported Aug. 31 1932)


 Financial Stateme
Assessed valuation of taxabe real estate-
Bonded debt, including water supply bonds.
-....................--78128,620,344
$\qquad$ \$12.734,740.00
 Net which is made in budget--................................... Tax refur bepatid from proceeds of present bond sale)..-.i.
outstanding tax certificates of indebtedness to be repaid in part from proceeds or present bond sale)--- included in above-i-
Population, 1930 Census. 312,250.00 929,291.27 101,699.60 206,801.22 $51,464.22$
$-.12,462$
UNION COUNTY (P. O. Elizabeth), N. J.-ADDITIONAL IN-FORMATION,-Subscriptions to the issue of $\$ 500,006 \%$ tax anticipation Fonds, due Dec 22 193,. received from local banks, as reported in - V. 135 ,
b. $1858-$ were in the following amounts: National State Bank. Newark.
 National Bank. Roselle, $\$ 50.000$ each, and $\$ 25$.000 each by the Summit Trust Co., of summit, and the Elizabethport Banking Co., Elizabeth.
UNION COUNTY SCHOOL DISTRICT NO. ${ }^{1}$ ( P . O. La Grande) Ore- ${ }^{\text {BOND }}$ SALE CONTEMPLLATED. The $\$ 80,000$ issue of not to excee
withot success on March $17-\mathrm{V}$. 134 p p .3861-
for sale in the near future, acroding to report.
UNIVERSITY CITY, St. Louis County, Mo- - BOND SALEE.-The sale on Sept. $7-\mathrm{V} .135$. p. 1691 -was purchased by the Mississiop
 Dated Sept. 151932 . Due from
for 4 $4 / \mathrm{s})$
received were as follows:
Sidder- $\begin{gathered}\text { Bifolaus \& Co, and Wm. R. Compton \& Co }\end{gathered}$
Smith, Morore \& Co-

| $\operatorname{remium}$ |
| :--- |
| 8831.67 |
| 212.65 |
| 180.67 |

UNIVERSITY PARK (P. O. Dallas) Dallas County, Tex,-BONDS
 UPPER SANDUSKY, Wyandot County, Ohio- BOND SALE.-The \$1,
purchansed at a price of par by the First National Bank, of Upper Sanduskey
the onl bidder. Dated Oct. 1932 . Due in equal amounts on April and purchar bidder. Dated Oct.
the onl from 1933 to 1935 . incl
VANDERBURGH COUNTY (P. O. Evansville), Ind--BOND OFFER-
 Dated Sept, 151932 Denom. $\$ 1,000$, Due 8175,000 on May and Nov.
151933 . Principal and semi-ann. int, are payable at the office of the

County Treasurer. A certified check for $3 \%$, payable to the order of the
Board of County Come approving opinion of Matson, Ross, McCord \& Clifford of Indianapolis VERONA, Allegheny County, Pa.-DOND SALE.-The $\$ 200,000$

 were as follows
Singer, Deane \& Scribner (successful bidders)
 WAPELLO COUNTY (P. O. Ottumwa), Iowa.-PRICE PAID.-The $\$ 80.000$ issue of $5 \%$ semi-ann, poor fund bonds that was War awarded for a
White-Phillips Co. of Davenport- V. 135. . P. 1858- Was and premium of $s 176$. equal to 100.22 a basis of about $4.97 \%$.
from May 11939 to Nov. 1943 in semi-annual payments.
WARRENSBURG, Warren County, N. Y.-ADDITIONAL INFORpar by a local investor, as reported in V . $135, \mathrm{p} .1858$, is further described as follows: Dated Sept. 1 1932. Coupon bonds in \$1.000 denoms. Due
S1.00 a anually on Feb. 1 from 1934 to 1948 incl. Interest is payable in
February and Ausust

WASHINGTON, State of (P. O. Olympia).-LOAN AUTHORIZED -The Reconstruction Finance Corporation is reported to have authorized an emergency relief loan of $\$ 675.000$ to this state. It is said that the loan
will be made an obligation of King County in order to circumvent the borrowing restrictions of the state Constitution
WASHOUGAL SCHOOL DISTRICT (P. O. Vancouver), Clarke
County Wash. BOND ELECTION. It i ireported that an election
was held on Sept. 17 in order to vote on the proposed issuance of $\$ 15,000$
in school funding bonds. in school funding bond
WATERTOWN, Middlesex County, Mass.- TEMPORARY FINANCpurchased at $5 \% \%$ discount basis by the National shawnut Bank, of
Boston, after they had been offered at public sales without success on June purchased at they
Boston, after the
6 and on June 13.
WAUKEGAN, Lake County, III.-BOND SALE.-An issue of $\$ 7.000$
6\% paving impt. bonds has been purchased by J. N. Cassady \& Co. of Milwaukee.
WAYNE COUNTY ( $\mathbf{P} \dot{\mathbf{W}} \mathbf{O}$. Richmond), Ind. - BOND OFFERING.Seawil Oct. 15 for the purchase of $\$ 92.0005 \%$ poor relief bonds. Due $\$ 5,750$
until on May and Nov. 15 from 1934 to 1941 incl. The county originally called
for bids on Sept. 1 for $\$ 92.0006 \%$ poor relief notes, to mature May and Nov. 15 1933 but was obliged to cancel this notice because of a change effected in the bond statutes
Legislature-V. 135. p. 1692 .
WEST JEFFERSON, Ashe County, N. C.-NOTE SALE.-An issue of $\$ 1,100$ tax anticipation notes is reported to have been purchased by the
First National Bank of West Jefferson at $6 \%$. Due on Mar. 1 1933.
WEST VIRGINIA, State of (P. O. Charleston).-LOAN GRANTED, S440 Reconstructionte to this State, according to Associated Press dispatches from Washington on that day. The funds are to be used for emergency relief needs in Logan, Monongalia and Raleigh Countres.
WEYMOUTH, Norfolk County, Mass.-TEMPPORARY LOAN.-The Second
porary loan at $31, \%$ discount basis. Due $\$ 50,000$ Jan. 19 and $\$ 100,000$ porary loan at 19 1933. Bids received at the sale were as follows: Second National Bank of Boston (successful bidder) Discount Basis.
 Weymouth Trust Co 100,000 maturity at-
ssue o
WEYMOUTH, Norfolk County, Mass.-BOND SALE.-The issue of $\$ 38,000$ building construction bonds unsuccessfrully offered as $33 / \mathrm{s}$ on Weymuth Trust Co. of South Weymouth. Dated July 1 it 192 and due
We July 1 as follows: $\$ 3,000$ from 1933 to 1944, incl., and $\$ 2,000$ in 1945 .
WHITE ROCK INDEPENDENT SCHOOL DISTRICT (P. O. White Rock), Roberts County, S. Dak- BOND SALE.-The $\$ 5,200$ issue was purchased at par by the County Commissioners. Denoms. $\$ 100$ and
$\$ 150$. Due in from 1 to 20 years. Int payable J. © D.

WORCESTER, Worcester County, Mass.- BOND SALE.-Harold J $\$ 515000$ 3 $\%$ coupon or registered bonds offered on Sept. 16 were issues of $\$ 515,00$ er of about $3.35 \%$. The award comprised.:
$\$ 200,000$ trunk sewer bonds. Due $\$ 20.000$ on July 1 from 1933 to 1942 incl. 150,000 water bonds. Due $\$ 10,000$ on July 1 from 1933 to 1947 incl.
100,000 street bonds. Due $\$ 10.000$ on July 1 from 1933 to 1942 incl.
40,000 water bonds. Due $\$ 8,000$ on July 1 from 1933 to 1937 incl.
25,000 sidewalk bonds. Due $\$ 5,000$ on July 1 from 1933 to
Each issua is dated July 11932 Denom, \$1.000. Principal and interest approved by Ropes, Gray, Boyden \& Perkins, of Boston. A partial list of Bidder-
Chase-Harris Forbes Corp. (Successful bidder) $\qquad$ Rate Bid.
100.88. Shawmut Corp-
F. S. Moseley \& Co. and Stone \& Webster and Blodget, Inc.
jointly 100.849
100.419
100.34
jstabrook \&
100.33
100.33

DEBT STATEMENT AND BORROWING CAPACITY SEPT. 131932.
Average valuation less abatements for 1929
1930 and 1931 (Includis
 Exempt-
-.......-- $\$ 250,000.00$
Memorial Auditorium debt.-
Water debt (funded)...ebt.- $1,650,000.00$
6,167,300.00
\$6,201,000.00

## Less:

Ss: \$908,867.75
 Borrowing capacity within debt limit.......................... $\$ 2,762,787.24$ Population 1930 census, 195.311 . Assessed valuation 1931, including
valuation of motor vehicles, $\$ 359.229$. Net ebt $2.16 \% \%$ of 1931 assessed valuation after deducting water debt and sinking funds from total bonded debt
Worcester is operating under a debt restri ing for things of yearly recurrence and of ding act which prohibits borrowing for things oryearly recurrence and of short usefulness and which places of total expenditures in 1915 to debt charges have been reduced from $11 \%$ otal expenditures in 1931 . $10 \%$
1915 1931 taxes paid on Sept. $11932-\ldots$ or total expenditures in 1931 1929 taxes paid on Sept $99.35 \%$
$99.83 \%$
$99.99 \%$

WICHITA，Sedgwick County，Kan．－BOND SALE．－The S92，201． 88 ssue of $41 / 4$ coupon semi－ann．paving and sewer bonds offered for sale on
Sept． $12=V$ ． 135 ，p． 1858 －was purchased at par by the State School und Commission．Dated Sept． 1 1932．Due in from 1 to 10 years．
WILLIAMS COUNTY（P．O．Bryan），Ohio－－BOND OFFERING－－ Mont Stuller，Clerk of the Board of County Commissioners，will receive mpt．bonds．Dated Oct 15 1932．One bond for $\$ 8688.85$ ，others for March and Sept． 10 from 1935 to 1938 incl．Sids for the bonds to bear nt．at a rate other than $6 \%$ ，expressed in a multiple or 1 ，of or $1 \%$ ．will also be considered．A certified check for $\$ 1,100$ ，payable to $t$
County Commissioners，must accompany each proposal．
WILLOUGHBY，Lake County，Ohio－BOND OFFERING．－Arvilla ime）on Sept． 26 for the purchase of $\$ 80,0006 \%$ refunding bonds．Dated Oct． 1 192．Denoms．as requested by the successful bidder．Due as
follows：$\$ 4.000$ ．April and Oct．1 1934 ，and $\$ 4,000$ ，April and $\$ 5,000$ ．Oct． 1 from 1935 to 1924 incl．Interest is payable in April and Oct．Bids sor f 1 of $1 \%$ ，will also be considereder A certified expeck for $5 \%$ of the the order of the Village Treasurer，must accom－

YADKIN COUNTY（P．O．Yadkinville），N．C．－NOTES OFFERED． Sealed bids were received until $10 \mathrm{a} . \mathrm{m}$ ，on Sept．． 3 ，by Charles M ． Raleigh，for the purchase of a $\$ 2,473.50$ issue of $6 \%$ revenue anticipation April． 1 Deno． 1933.
YELM SCHOOL DISTRICT（P．O．Olympia）Thurston County， rejected a proposal to issue $\$ 9,000$ in school bonds．
YORKTOWN（P．O．Yorktown Heights），Westchester County， receive sealed bids until $3 \mathrm{p} . \mathrm{m}$ ．（daylight saving time）on Sept． 22 for the purchase of $\$ 155,000$ not to exceed $6 \%$ int．coupon or registered．Schrub $\$ \$ 1,000$ ．Due $\$ 5,000$ on Sept． 15 from 1937 to 1967 incl．Rate of int．to be expressed in a multiple of $1 /$ or $1-10$ th of $1 \%$ and must be the same for all or the bonds．Prinin and int．（M．\＆S．St Are payable at the West－ chester County National Bank，Peekskill．A certified check for $\$ 3,000$ ，
payable to the order of the Supervisor，must accompany each proposal． The approving opinion of olay，Dillon \＆Vandewater of New York will be
furnished the sucessful bidder． arnished the successful bidder

CANADA，its Provinces and Municipalities BELLEVILLE，Ont．－BOND OFFERING．－Sealed bids addressed
o the City Treasurer will be received until $2 \mathrm{p} . \mathrm{m}$ ．（Standard time）on $\$ 39,569.00$ pavement bonds Issued under authority of By－law No．3093．${ }^{\text {In }}$ Int．is payable in
Itane June and December．
$25,000.00$ school bonds．Due on April 1 from 1933 to 1962 incl．Issued $24,947.20$ sewer bonds．Due on June I from 1 1933 to 1966 inc．Ister
under authority of By－law No． 3094 ．Int．is payable in June 20,000 and December． bridge bonds．Due on April 1 from 1933 to 1952 incl．Issued
under authority of By－law No．3089．Int．is payable in April and October．Due on June 1 from 1933 to 1952 incl．Issued under authority of By－law The authority of the Ontario Municipal Board and the legal opinion of issues．Cost of pronting have been secured in connection with each of the the successful bidder．Bonds will be delivered to the Bank of Montreal， Belleville，and payment for the same must be made there．
GANANOQUE，Ont－－BOND SALE，－An issue of $\$ 12,00051 / 2 \%$ im－ price not made public．Due in 15 years．The town reports an assessment indebtedness is given an $\$ 563,737$ ．Tax levy in 1931 was $\$ 124.825$ and total tax arrears on Dec． 311931 amounted to $\$ 25,884$ ，it was said．
HALTON COUNTY，Ont．－BOND SALE．－Bell，Gouinlock \＆Co
 ist of the other bids received at the sale is as follows：


MIDDLESEX COUNTY，Ont．－BOND ofrering．－Sealed bids ad－ reeived until 11 a．m．on sept． 20 for the purchase of $\$ 62,0005$ or $51 / \% \%$ ， $51.045,045$ ．Gross debenture debt is placed at $\$ 970.603$ ，and the net debt is given as $\$ 946,646$ ．Tax rate $81 / 2 \mathrm{mills}$ ．Population， 42,090 ．
MONT－ROYAL SCHOOL COMMISSION，Que．－BOND SALE．－The issue or s45，000 $6 \%$ school bonds offered on Sept． $12-$－ 135 ，p． $1528-$ was awarded to the Oredit－Anglo Francais，Ltd．of Montreal，at a price
of 98,12 a basis of about $6.54 \%$ ．Dated June 1932 and due on June 1 or 193 to 1939，inclusive．
PRICEVILLE，Que．－BONDS NOT SOLD．－The issue of $\$ 15,0006 \%$ impt．bonds offered on Aug．23－V 135 ，p． 196 －Was not so
bids were received．Dated Sept． 1 i 932 and due in 30 years．
ST．JOHN，N．B．－BOND SALE．－An issue of $\$ 33,4006 \%$ improve－ ment bonds was recently purchased by the Bank of Montreal，of Montreal． at a price of 101.98 ，a basis of about $5.80 \%$ ．Due in 15 years．Bids
 Vesbitt，Thomson \＆Cossful itfield $\&$ Co
Johnston \＆Ward
Eastern Securities
.075 .527
13
30 0 101.65
-101.61
-101.21
101

Cotton
䄧の的（1）ffering
\＄631，150．77
CITY OF MINNEAPOLIS， MINNESOTA

SPECIAL STREET IMPROVEMENT BONDS．

NOTICE IS HEREBY GIVEN that the Com－ mittee on Ways and Means or the City－
Council of the City of Minneapolis，Minne－ sota，in the Mayor＇s Reception Room in the
 Street Improvement Bonds，at a rate of in－ terest not exceeding Five Per Cent per an－ num．To be dated October 1st， 1932 ． Payable in five，ten and twenty annual in－
stallments－as follows：$\$ 9,619.61$ in five equal annual installments，as nearly as practicable，from October 1,1933 ，to and in－
cluding October 1，1937； 8603.022 .91 in ten practicable，from October 1， 1933 to and in－ cluding October 1,1942 ，and $\$ 18,508.25$ in as practicable，from October 1，1933 to and including October 1,1952 －payments to be made as follows：$\$ 62,150.77$ ，October 1st，
$1933 ; \$ 63,000.00$, October 1st， 1934 to and October 1st， 1938 and October 1st， 1939 $\$ 62,000.00$ October 1 st, 1940 to and in－
cluding October 1st， $1942 ; \$ 1,000.00$, October and $\$ 500.00$ ，October 1st， 1951 and October 1st， 1952.
To be in denominations of $\$ 50, \$ 100, \$ 500$ or and coupon rate must be the same for all bonds bid for．
Sealed bids may be submitted until 2：00 o＇clock P．M．of the date of sale．
be asked for after that hour．
All bids must include accrued interest from tate certified check for Two Per Cent of the par value of the bonds bid for made to C．A Bloomquist，City Treasurer，must accompany bids．
No bids will be considered for an amount less form provided．
The right to reject any or all bids is hereby reserved．
The approving opinion of Thomson，Wood \＆
Hoffman，Bond Attorneys of New York， will accompany these bonds．
Oircular containing full particulars will be mailed upon application．

DAN C．BROWN，
Minneapolis，Minnesota


[^0]:    average level or the average movement of actual price quotations. They merely serve to fllustrate in a mon, maturing in 31 years) and do not purport to show elther the ment of yleld averages, the latter being the truer pleture of the bond market.

[^1]:    Ioluded in New York Central y Included in Baltimore \& Ohlo RR z Egtlmated * Previous figures.

[^2]:    Total
    Total ........................

[^3]:    * No par value. d Last reported market. $x$ Ex-ttock dividend. $z$ Ex-dividend. $y$ Ex-rights

[^4]:    (And Subsidiaries)
    Period Ended July 231932 An
    et income after all charge
    

[^5]:    by 306,000 shares of no par value. z Chattel mortgages on certain equip-
    ment issued to secure $\$ 701,906$ of these obligations. a Due on or ment issued to secure $\$ 701,906$ of these obligations. a Due on or before
    Dec. 151933 .-V. 134, p. 3837 .

