# The Financial Situation 

THE record of events during the past few days, while not altogether conclusive, has none the less tended rather definitely to discredit reports in circulation earlier in the week of prospective substantial modifications in New Deal programs and policies to make them more acceptable to the business community. It is true that on Tuesday Mr. Roper, and on Wednesday Mr. Richberg, reiterated what an official of the Department of Commerce said some days earlier, that the Administration had no intention of doing anything to eliminate the "profit motive" from our economic system. It is likewise a fact that the Secretary of the Treasury on Thursday assured members of the press that no further devaluation of the dollar was now in contemplation, and also that further shipments of gold abroad were licensed during the week.

The time has passed, however, when vague assurances about the preservation of the "profit motive" can eliminate doubts in the mind of the business man who recalls many utterances of other Administration officials squinting in the opposite direction, and who must from day to day cope with various situations created by acts of the Administration tending to destroy profit opportunities, of which the action of the President on Wednesday in raising wages and shortening hours of work in the cotton garment industry is an excellent example.

## Dollar Devaluation and Silver Purchases

THE possibility of further devaluation of the dollar in terms of gold in the early future has not been a major cause of uneasiness of late, although there has been a revival of rumors that something of the sort was in contemplation.

A much more disturbing factor, as far as the foreign exchanges are concerned, is the uncertainty surrounding the policies likely to be pursued by the Government in the purchase of silver abroad. On this score no information has been vouchsafed by the authorities in Washington at all. It is conceded, of course, that if the Government will limit these purchases to say $150,000,000$ ounces, or substantially more than was imported altogether during 1933 and more than three times the amount imported in any recent year prior to 1933 , and will refuse to pay more than 50 cents an ounce, the price at which domestic stocks were confiscated, the whole matter would assume no great importance as a foreign exchange factor, however pointless such action might be from the standpoint of national welfare as a

## A Worthy Cause

The group of patriotic citizens who have now formed a politically non-partisan organization to detend cherished American ideas and ideals of liberty effectively deserves the gratitude and, what is of more practical importance, the support of every straight-thinking man and woman in the land.
The American Liberty League, as the new organization calls itself, already renew organization call a great many telegraphic offers of support, and announces its intention of perfecting a nation-wide organization to combat radicalism, preserve property rights and uphold the Constitution.
Thoughtful men have long regretted the natural tendency of responsible business leaders to endure what is imposed upon them by the Government rather than to take steps that could easily lead to reprisals by public officials and legislators.
They have also felt the need of an organization through which the rank and file of the intelligent business men of the country can give effect to their resentment
toward much that is being done at Washington.
While both the major political parties have their conservative elements, the situation has been such that neither party seemed to offer an effective instrument through which to combat many of the pernicious influences and dangerous tendencies of many parts of the New Deal.
The needed organization seems now to be at hand. With such redoubtable figures as Messrs. Irenee du Pont, Nathan L. Miller, John W. Davis, Alfred E. Smith and James W. Wadsworth comprising the executive committee of the newly formed League, its potentialities for good are palpably very great.
What is now requisite is discrimination on the part of the organization in the choice of its policies, and support from the public.
whole. But bankers do not feel ${ }^{2} \mathrm{at}^{7}$ all certain that any such restrictions as these will be placed upon the operations in question.

Excessive Purchases Possible
If the Government were really to carry out the policy embodied in recent legislation, of steadily and vigorously adding to the silver stocks of the Treasury with the purpose of reaching a position where the metallic reserves of the country consist of $25 \%$ silver, and if, in order to accomplish its purpose, it is prepared to pay much higher prices than obtain in the markets of the world to-day, the situation would take on a vastly different aspect. No one, of course, knows how much silver could be bought in foreign countries if the buyer were willing to pay, let us say, 75 cents or more an ounce for it, but the amount would be large and the sums of money involved would assume corresponding proportions. In such a case we should be obliged, in all probability, to export considerable amounts of gold or the value of the dollar in terms of foreign currencies would materially decline.

Whether the Government is prepared to embark upon a program of exchanging gold for silver on an extensive scale remains to be seen. Certain public officials in Washington have recently undertaken to defend foreign purchases of silver on the ground that they offered a convenient way of "redistributing" our excessive supplies of monetary gold. The theory of effecting such a redistribution through the purchase of an article for which we have no earthly use is of course preposterous. Its absurdity is, however, unfortunately no assurance that it is not in good standing in Washington. On the other hand, there are indubitable political hazards in the export of large quantities of gold. There is plainly little danger here of our losing a sufficiently large part of the $\$ 8,000,000,000$ stock of monetary gold to endanger our currency or banking situation, except possibly in a psychological sense. But the uncertainty surrounding the whole situation is naturally proving an annoyance to bankers and others concerned, and the imprudence of buying silver at prices far above any reasonable estimate of its worth, and paying for it with gold, or anything else, for that matter, is too evident to require comment.

## Other Indications

BUT the fact that the President, whatever may be true of some of his advisers, apparently feels no need of modifying the New Deal in its essentials,
has been revealed not only by the continuance of this silver madness, but by the Executive order concerning wages and hours in the cotton garment trade, which seems to be a definite rejection of the demands of the business community that the NRA be permitted to die a natural death, or else be so altered in its essentials as to be beyond recognition. The announcement of the offer of loans on this year's cotton crop by the Commodity Credit Corporation in the amount of 12 cents a pound, as compared with the old rate of 10 cents, perpetuates a policy borrowed from the agricultural marketing system of the previous Administration which has on numerous occasions been roundly condemned by President Roosevelt and his aides.

The Agricultural Adjustment Administration has let it be known that it will not take advantage of the opportunity offered by the drought to discontinue its control over agriculture, but intends, on the contrary, to permit only a $5 \%$ increase in the acreage planted in wheat during the coming season. Plans, said by some to be elaborate and far-reaching, apparently proceed for a rearrangement of the machinery and a change in the personnel through which New Deal programs will henceforth be administered, but actual steps taken during the past week certainly do not suggest any basic alterations in policy. The voice may be that of Esau, but the hands are those of Jacob, which in this instance have not been effectively disguised.

## Abortive Talk of a Boom

$A^{\text {LL }}$ this, it must be admitted, leaves the outlook for the winter none too promising, and it is so regarded by perspicacious leaders generally. Despite all the uncertainties and perplexities of the situation, or possibly because of them, there developed during the week a substantial revival of discussion of the possibility of the early arrival of a boom in American industry, trade and finance, in which a rather dramatic prediction to some such effect by a well-known British forecaster figured prominently. However, neither the spurt in the stock market nor the somewhat more optimistic trend of opinion to be observed in other quarters was able to survive the developments of the latter days of the week.
The reason for the interest shown in the appearance of an American edition of the booklet by Major Angas, entitled "The Coming Boom in America," previously published in London, is doubtless to be found in the belief widely held in this country that sooner or later the credit inflation that is now assuming such stupendous proportions will reflect itself in a wildly rising and chaotic price situation. Certainly there seems to be nothing new either in the reasoning or the conclusions of Major Angas. He merely expounds credit and price theories that have repeatedly been expressed by such advocates of "managed currency" as Professor Keynes. If this reasoning is sound, a major upward price movement in both stocks and commodities is past due in this country, as perhaps is also a "boom" in business activity. The Major, a believer in these doctrines, reaches the conclusion that various factors that he believes heretofore have had the effect of retarding the natural results of credit management have now largely been overcome in this country, and that therefore we are now on the verge of a remarkable boom. Even his positiveness of expression and his reputa-
tion in speculative circles as a prophet probably would not have sufficed to create the stir noticeable in the stock market for a day or two toward the middle of the past week, had the community not already been scanning bank figures and other indications with a good many questions in its own mind.

## A Cause for Concern

How anyone can, as a few seem to do, view the possibility of any such developments as those described by Major Angas without the deepest concern is beyond us. We do not in the least share, and we do not believe that responsible business men in this country share, the Major's faith in the ability of the Government or of anyone else to manipulate credit and currency both to produce and control any such turmoil as is here predicted. Inflation, as the word is ordinarily used in financial circles, that is to say, a major upsurge of prices caused by monetary or credit factors, may come when a mistaken general impression prevails that all is well. It was such an inflation that ended so disastrously in this country in 1929. Another type of inflation occurs when people have lost all faith in their medium of exchange, when as a consequence there is a panicky effort on the part of large numbers to avoid holding funds in any form. It was this type of inflation that extinguished the old German mark during the first post-war decade.

It is of the essence of both types that they end in almost complete collapse of the economic system. Where the results historically do not appear to have been of this order, the situation has not been accurately described or else counteracting factors beyond the control of the currency managers have intervened to modify the final outcome. Unless we are greatly in error, the state of mind of the American people to-day is not such as to foster the belief that all is well, and that business men and others may proceed safely to borrow money or spend what money they have in preparations for an assured gain in the future. The real danger in the situation, and there is real peril in it, is that fright will presently cause developments in this country much more closely akin to the German inflation than to that through which we passed during the "New Era."

## An Undesirable Influence

No sensible man, we are convinced, could view the prospect of a period of that sort with equanimity. As was to be expected and certainly as was to be hoped, the flurry caused by inflation talk and by the auguries of Major Angas died down noticeably before the end of the week. As Mr. James P. Warburg well said in commenting upon Major Angas's forecast, it is just this type of utterance that is best suited to the instigation of a reckless inflation and to placing such a movement utterly beyond control of any sort.

## The Outlook for Governments

CONTINUANCE of hesitancy and distrust in the Government bond market is obviously placing the Treasury in a quandary as to its September and October plans. It has large refunding operations to carry through during these months, unless indeed it is prepared to use its cash balances for the purpose of taking up its maturing or called obligations, or unless the President is willing to make use of so-far unused powers granted to him in the socalled Thomas Amendment. The market, particu-
larly for longer term Government obligations, is obviously not in a mood to respond to the usual "rigging" tactics of the Government. It would, in our opinion, be a most excellent thing in the long run if conditions in the bond market were to remain so unfavorable to the customary operations of the Treasury as to force a change not only in procedure but in the spending policies of the Administration. Such a change is, however, probably too much to hope for at this time. Meanwhile the financial community must await the passage of time to learn just what will be done in the existing situation. Possibly the difficulties obviously faced at present by the Treasury were in some measure responsible for reports during the weeks of further inflationary plans by the Government, and in some measure, perhaps, the result of these reports.

## A Serious Problem

SOME of the facts cited by the Mayor of New York City in his radio address Wednesday evening concerning the relief problems of his administration are worthy of nation-wide study. They certainly do not afford pleasant reading, but they ought not to be avoided for that reason. The Mayor said in part:

An idea may be gleaned of the extent of the city's relief work by taking the month of August as an illustration:

One hundred and ninety thousand families on home relief, a total of 750,000 persons, averaging $\$ 38.80$ a month.
In addition 125,000 persons, most of them heads of families, on work relief. Compensation averages $\$ 60$ a month. There are 350 relief work projects.

Twenty-three thousand five hundred dependent children were cared for in boarding homes and institutions. Cost, $\$ 760,000$ a month.

## 18,800 Children Cared For.

Eighteen thousand eight hundred other dependent children were cared for in their own homes through the Board of Child Welfare. Cost, $\$ 815,000$.

Eleven thousand seven hundred homeless men and women were given food and lodging during August at a cost of $\$ 50,000$.

Twenty-two thousand five hundred aged persons received $\$ 540,000$ through old-age pensions.
Two thousand nine hundred families of veterans were assisted in normal relief activities, costing $\$ 130,000$. This is in addition to the 10,000 veterans' families included among those receiving home relief.
Four hundred and thirteen thousand dollars worth of food provided by the Federal Government was distributed.

Eight hundred thousand free lunches, costing $\$ 40,000$, were proyided for children at the public schools, and

Seven thousand five hundred families received free medical and nursing service from doctors and nurses paid by the city, costing $\$ 65,000$.

The total cost this month is $\$ 17,750,000$.
As long as the National Government continues its restrictive policies, and fails to do what it ought to give industry and trade an opportunity to function normally, so long of couse shall we continue to have these problems on our hands. The time is, moreover, not far distant, as we are now going, when adequate provision for such situations will become almost impossible. It will prove difficult enough this coming winter.

## The Federal Reserve Bank Statement

THERE are few changes of importance in the cur-- rent condition statement of the 12 Federal Reserve banks, combined. In a negative sense the
statement is interesting, as it fails to reflect the emission of silver certificates in amounts that might be anticipated under the silver nationalization scheme. Under present conditions it is quite obvious that circulation of large amounts of new silver certificates merely will force the retirement of comparable amounts of ordinary Federal Reserve notes. This is especially true since it is the policy of Reserve officials to pay out other forms of currency in preference to their own notes, unless the forms are specified. From the current statement, however, it appears that the actual circulation of Federal Reserve notes increased $\$ 2,655,000$ in the week to Aug. 22. Unless hoarding of currency again is on the increase, it is evident that new silver certificates are not yet going into actual circulation in amounts sufficient to affect the monetary structure. This condition, unfortunately, is not likely to last, as truly enormous amounts of silver imports are currently reported.

The industrial advances which the Reserve banks recently inaugurated are slowly creeping upward, the actual advances amounting to $\$ 298,000$ on Aug. 22 against $\$ 214,000$ on Aug. 15. This increase isindeed modest, but it appears that commitments to make such advances are increasing more rapidly. The current condition statement carries for the first time an item showing such commitments, which aggregated $\$ 345,000$ for the system. Thus the actual advances and the commitments together total $\$ 643,000$, which also is an unimpressive figure.
In other respects the condition statement is mainly of a routine nature. Gold certificates holdings of the system increased $\$ 1,987,000$ to $\$ 4,963,361,000$ on Aug. 22, from $\$ 4,961,374,000$ on Aug. 15. But the increase in the monetary gold stocks during the same period was $\$ 4,000,000$, which indicates that the Treasury has discontinued, for the time being, the cashing of some of the "profits" resulting from devaluation of the dollar in terms of gold. Total reserves of the system advanced to $\$ 5,216,055,000$ from $\$ 5,210,143,000$. Discounts were virtually unchanged at $\$ 19,816,000$. Bankers' bill holdings showed a small decrease at $\$ 5,114,000$, while United States Government security holdings also were about the same at $\$ 2,431,524,000$. The increase in Federal Reserve note circulation brought the total up to $\$ 3,105,028,000$. Federal Reserve bank notes, on the other hand, declined slightly to $\$ 32,303,000$. Member bank deposits on reserve account were up to $\$ 4,072,321,000$ on Aug. 22, from $\$ 4,064,270,000$ on Aug. 15, the gain resulting in a further record for excess reserves over requirements, the total of such excess reserves being approximately $\$ 1,950,000,000$. Deposits of the United States Treasury on general account were down, and the total deposits with the system decreased modestly to $\$ 4,327,382,000$ on Aug. 22 from $\$ 4,333,572,000$ on Aug. 15. The ratio of total reserves to deposit and Federal Reserve note liabilities combined increased to $70.2 \%$ from $70.1 \%$.

## Corporate Dividend Declarations

DIVIDEND actions the current week were largely favorable. A noteworthy instance is the action of E. I. du Pont de Nemours \& Co. which declared an extra dividend of 50 c . in addition to the regular quarterly of 65 c ., both payable Sept. 15 ; this declaration represents the passing on to the stockholders of the extra dividend paid by General Motors Co. a short time ago on its common stock, a large block of which is held by the du Pont Company.

Beech-Nut Packing Co. declared an extra dividend of 25 c . as well as the regular quarterly payment of 75c., both payable Oct. 1. Brooklyn Manhattan Transit Corp. declared a dividend of 75 c . a share on its common stock which is the first distribution to be made since April 15, 1932 when a quarterly dividend of $\$ 1$ was paid.

## The New York Stock Market

FLUCTUATIONS on the New York stock market this week were due very largely to the day to day impressions of inflationary tendencies on the part of the Administration in Washington, and the occasional efforts to offset such impressions by reassuring actions and statements. Following a very dull session last Saturday, dealings were started last Monday in a most desultory atmosphere. The trading was the slowest in twelve years, with only 274,550 shares turned over on the New York Stock Exchange. A trend was almost lacking, but there were more small losses than small gains. Improvement was the rule on Tuesday, both in the volume of trading and the trend. In a turnover of 579,030 shares small advances were scored by a majority of issues. Rumors of early steps by the United States Government for further devaluation of the dollar were current to a small degree and doubtless, aided the market for equities. Stocks were in still better demand on Wednesday, when inflation rumors were very common. A general and broad advance took place, with turnover amounting to $1,295,680$ shares. Stocks of companies with an interest in gold or silver were marked upward more rapidly than others, but all groups shared in the gains. Secretary of the Treasury Henry Morgenthau, Jr., scoffed at the inflation rumors, Thursday, and his statement caused hesitation in the share market. A definite trend was lacking, and turnover fell to 747,580 shares. The upward trend was resumed yesterday, however, and gains again were general, with the turnover equal to the previous session.

Surpassing the share market in general interest were some rather sharp fluctuations in United States Government securities. These issues were dull and slightly lower in the early sessions of the week, but a distinct wave of liquidation developed on Wednesday, owing to the increasing apprehensions of inflationary expedients, and extensive market support of its own issues was found advisable by the Treasury. The support kept the decline within bounds and brought quotations back close to previous figures. Treasury support of its bonds again was in evidence on Thursday, until Secretary Morgenthau's statement relieved the pressure of liquidation. The tone improved yesterday, and small advances occurred without official intervention. Other sections of the listed bond market were dull, high grade issues tending to follow the trend of Treasury obligations, while bonds with a speculative interest followed the stock market trend. The foreign exchange market naturally was an accurate mirror of the inflation rumors, and in turn it influenced the stock and bond markets. The dollar was persistently weak, and some sizable gold shipments to France were arranged, with smaller shipments of the metal taken for Belgium. Commodity markets were quiet, but the tone was good in most sessions. Business indices were scanned with keen interest in the hope that they might provide some index to the business trend, but the evidence on that score remained inconclusive.

Steel-making operations for the week beginning August 20 were estimated at $21.3 \%$ of capacity by the American Iron \& Steel Institute, against 22.3\% last week. Electric power production for the week ended August 18 was $1,674,345,000$ kilowatt hours, against $1,659,043,000$ kilowatt hours in the preceding week, according to the Edison Electric Institute. Carloadings of revenue freight for the week to August 18 were 600,564 cars, or $0.3 \%$ less than in the previous week, the American Railway Association reports.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at $1037 / 8$ c. as against $1011 / 2$ c. the close on Friday of last week. September corn at Chicago closed yesterday at $771 / 2 \mathrm{c}$. as against $735 / 8 \mathrm{c}$. the close on Friday of last week. September oats at Chicago closed yesterday at $501 / 2 \mathrm{c}$. as against $491 / \mathrm{s}$ c. the close on Friday of last week The spot price for cotton here in New York closed yesterday at 13.50 c . as against 13.30 c . the close on Friday of last week. The spot price for rubber yesterday was 15.75 c. as against 15.55 c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks.
In London the price of bar silver yesterday was $219 / 16$ pence per ounce as was the case on Friday a week ago. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 5.071 / 8$ against $\$ 5101 / 4$ the close on Friday of last week, while cable transfers on Paris closed yesterday at $6.691 / 2$ c. as against $6.683 / 8$ c. on Friday of last week.
On the New York Stock Exchange 29 stocks reached new high levels for the year, while 12 stocks touched new low levels. On the New York Curb Exchange 21 stocks touched new high levels for the year, while 28 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $1 \%$.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 164,000 shares; on Monday they were 274,550 shares; on Tuesday 579,030 shares; on Wednesday $1,295,680$ shares; on Thursday 747,580 shares, and on Friday 746,700 shares. On the New York Curb Exchange the sales last Saturday were 37,590 shares; on Monday 82,290 shares; on Tuesday 116,635 shares; on Wednesday 180,665 shares; on Thursday 171,780 shares, and on Friday 168,430 shares.

The stock market on Tuesday of this week shook off its lethargic state and reacted favorably until Thursday, when dulness once again overtook the list, but in the closing hour on Friday, however, the market rallied somewhat and many stocks recorded modest gains for the day.
General Electric closed yesterday at 197/8 against 185/8 on Friday of last week; Consolidated Gas of N. Y. at $291 / 4$ against $271 / 8$; Columbia Gas \& Electric at $101 / 4$ against $87 / 8$; Public Service of N. J. at $345 / 8$ against 33 ; J. I. Case Threshing Machine at $431 / 2$ against $391 / 2$; International Harvester at $285 / 8$ against $261 / 2$; Sears, Roebuck \& Co. at $381 / 2$ against $347 / 8$; Montgomery Ward \& Co. at 251/4 against $221 / 2$; Woolworth at $503 / 8$ against 50 ; American Tel. \& Tel. at $1133 / 4$ against $1101 / 2$, and American Can at $1007 / 8$ against 96 .

Allied Chemical \& Dye closed yesterday at $1331 / 2$ against 126 on Friday of last week ; E. I. du Pont de Nemours at $933 / 8$ against $885 / 8$; National Cash Regis-
ter A at $153 / 8$ against $141 / 4$; International Nickel at 26 against $253 / 4$; National Dairy Products at $173 / 8$ against 17; Texas Gulf Sulphur at $351 / 8$ against $325 / 8$; National Biscuit at $333 / 8$ against $323 / 4$; Continental Can at 82 against $807 / 8$; Eastman Kodak at $1003 / 4$ against 98; Standard Brands at $205 / 8$ against $197 / 8$; Westinghouse Elec. \& Mfg. at $347 / 8$ against $311 / 4$; Columbian Carbon at 70 against $661 / 2$; Lorillard at $181 / 2$ against $175 / 8$; United States Industrial Alcohol at $413 / 8$ against $371 / 2$; Canada Dry at $171 / 4$ against $157 / 8$; Schenley Distillers at $221 / 2$ against $201 / 8$, and National Distillers at $201 / 2$ against $185 / 8$.

The steel stocks show favorable gains for the week. United States Steel closed yesterday at $361 / 8$ against $333 / 4$ on Friday of last week; Bethlehem Steel at 31 against $271 / 8$; Republic Steel at $151 / 2$ against $133 / 4$, and Youngstown Sheet \& Tube at $181 / 4$ against 16. In the motor group, Auburn Auto closed yesterday at $243 / 4$ against 20 on Friday of last week; General Motors at $315 / 8$ against $293 / 8$; Chrysler at $353 / 4$ against $327 / 8$, and Hupp Motors at $25 / 8$ against $21 / 2$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $241 / 2$ against $225 / 8$ on Friday of last week; B. F. Goodrich at $117 / 8$ against $101 / 4$, and United States Rubber at 18 against $161 / 4$.
The railroad stocks continued their advance of the previous week. Pennsylvania R. R. closed yesterday at $251 / 4$ against $227 / 8$ on Friday of last week; Atchison Topeka \& Santa Fe at $533 / 4$ against $475 / 8$; New York Central at 24 against $207 / 8$; Union Pacific at $1033 / 4$ against $961 / 8$; Southern Pacific at $197 / 8$ against $167 / 8$; Southern Railway at $181 / 2$ against $141 / 2$, and Northern Pacific at $203 / 8$ against $161 / 2$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $451 / 8$ against $445 / 8$ on Friday of last week; Shell Union Oil at $73 / 8$ against $71 / 8$, and Atlantic Refining at $253 / 4$ against $251 / 4$.

In the copper group, Anaconda Copper closed yesterday at $131 / 4$ against $121 / 4$ on Friday of last week; Kennecott Copper at 201/4 against 19; American Smelting \& Refining at $387 / 8$ against 37 , and Phelps Dodge at 17 against 16.

## European Stock Markets

PRICE tendencies were irregular in the quiet sessions that characterized all the leading European stock exchanges this week. The markets at London, Paris and Berlin were preoccupied with the international currency problem, and investors showed little desire to increase their commitments. The holiday season, which is in full swing, also tended to diminish the activity. Definite indications of the business trend were lacking, save for the current seasonal downward movement of most important indices. It remains to be determined whether the autumn will bring its normal upswing, and in the meantime it can only be noted that opinion is anything but unanimous on this point in the several markets. Foreign exchange developments were such as to give increasing emphasis to the American silver nationalization program and its inflationary implications, and in all markets much apprehension again was occasioned regarding a possible currency depreciation race. Huge shipments of silver from Europe to the United States were reported, and these, coupled with a capital flight of modest proportions from the United States, caused sufficient pressure on the dollar to occasion large gold shipments to France and Belgium. The British

Exchange Equalization Fund lowered its peg on francs, Wednesday, and thus added to the general uncertainty on currencies. Secretary Morgenthau's statement on Thursday that no further dollar devaluation is contemplated was reassuring, but it proved only a partial offset to the blunt fact that silver is flowing to the United States in amazing quantities. Financial correspondents in the European markets admitted frankly that observers were in a haze regarding the significance and possible effects of the monetary developments. All securities markets reflected such uncertainty.

On the London Stock Exchange the volume of business was very small in the initial session of the week, but the tone was fairly firm. British funds were in good demand and a general improvement in quotations resulted. Most industrial stocks improved, but there were some losses. The tendency in the international section was toward lower levels, particularly in the Anglo-American trading favorites. Prices again were well maintained on Tuesday, although transactions remained on a small scale. British funds lost small fractions, while the industrial section marked time. International securities opened weak, but recovered parts of their losses in later dealings. The tone was cheerful, Wednesday, with home railway shares in better demand than most others. British funds moved irregularly within narrow limits. Industrial issues advanced until profit-taking set in, and closings were at slightly improved figures. International securities also tended to improve, but South African gold mining issues dropped. In another quiet session on Thursday, price deviations again were modest. British funds were firm and most industrial securities also advanced. The international group made progress owing to favorable overnight reports from New York. The tone was again firm yesterday, with British funds and industrial issues in demand.

The Paris Bourse reported transactions on an exceptionally small scale, Monday. The dullness was so pronounced that difficulty was encountered in fixing the opening quotations for some issues. Rentes were irregular, with changes unimportnt, but in most other groups downward tendencies were in evidence. In Tuesday's session, rentes dropped rather sharply, although turnover again was diminutive. Foreign exchange variations proved disturbing and French equities also had a heavy tone. In continued light trading, Wednesday, rentes recovered a part of their previous losses, but the trend otherwise was adverse. French industrial and bank stocks and international issues all tended to recede, but the losses were small owing to the paucity of transactions. Sentiment improved Thursday, on the Bourse, as reports of gold shipments from New York increased confidence regarding the dollar. Rentes were better, and almost all French bank and industrial securities likewise showed gains. Small gains were recorded in rentes yesterday, but other sections were dull and colorless.
The Berlin Boerse was favorably affected, Monday, by the results of the German plebiscite, and most securities tended to move upward. The gains were diminished by selling toward the end of the session. Transactions were traceable largely to professional traders, reports said, and evidence of public participation was lacking. There was little business on Tuesday, and the trend was downward. Announcement by the Hamburg Celluloid Company
that it considered the market price of its stock excessive caused a recession of points in that issue, which unsettled the rest of the market. Bonds were quiet and relatively steady. A better tone developed Wednesday, and some issues closed with gains of 3 to 4 points, while others reflected more modest improvement. Fixed-interest securities remained quiet and not much changed. Turnover increased on Thursday, with public interest greater than in some time. Attention was centered on stocks of corporations that might produce raw materials for German industry and the related issues advanced sharply. Gains in the speculative favorites ranged from 2 to 7 points, while other issues were fractionally higher. The upward movement was continued in a fairly active session yesterday.

## International Labor Organization

PARTICIPATION by the United States in the International Labor Organization was effected last Monday, when a note accepting the unanimous invitation of the Geneva group was delivered by Prentiss B. Gilbert, American Consul at Geneva. The I. L. O. is a child of the League of Nations, since it was formed under a section of the Versailles treaty at the request of organized labor, which insisted that labor conditions contributed to the causes of the World War. The labor office, however, functions as a completely autonomous body, and this fact had much to do with the authority granted President Roosevelt in a joint resolution of Congress on June 19 to accept the invitation for American participation. It was made clear at the time that the rights and obligations provided for in the Constitution of the organization are not to involve any obligations under the Covenant of the League of Nations. In the letter accepting the invitation this point was again emphasized. American entry into the I. L. O. increases to 61 the roster of States that participate in the international deliberations on world-wide labor conditions and co-operative efforts to improve them. All important countries, with the exception of Germany and Soviet Russia, now are members. In Washington and Geneva dispatches of Monday it was indicated that the United States probably will play an important part in the future proceedings of the I. L. O.

## German Plebiscite

CHANCELLOR ADOLF HITLER'S appeal for the support of the German people in his program for uniting in his own person the authority of the President and the Chancellor of the Reich was answered last Sunday by an affirmative vote that accorded fully with expectations. Nearly $90 \%$ of the German voters favored the plea of the German Nazi dictator. Barring the unforeseen, there is now no doubt that Herr Hitler will continue to rule Germany indefinitely. His power within Germany is immense and indisputable, while in international affairs his prestige also will be enhanced. The results of the balloting were somewhat less favorable than on the last occasion, in November, 1933, when the German people approved overwhelmingly the proposal for withdrawal from the League of Nations and the General Disarmament Conference. The greater opposition shown last Sunday is important as indicating a trend, but it has no practical significance. In democratic countries it was considered
gratifying that a rather sizable minority within the Reich preferred to do its own thinking and registered opposition to Hitler's aggrandizement, despite the pervasive and compelling propaganda employed to insure an almost completely favorable vote.
In the balloting last Sunday the German voters were called upon merely to approve or disapprove the proposal for consolidating the power of the offices of President and Chancellor and placing this power in the hands of the Leader-Chancellor, Adolf Hitler. Foreign press correspondents in Berlin made it clear that the appeal was bolstered by every device known to skillful politicians, while all opposition was rigidly suppressed. But it is clear also that Herr Hitler's popularity within Germany is immense and had much to do with the results. Official figures, made available on Monday, disclose that $43,438,378$ ballots were cast by a voting population estimated at slightly more than $45,000,000$. There were $38,279,514$ affirmative votes, and $4,287,808 \mathrm{op}$ posing ballots, while 871,056 ballots were rejected as invalid because of mutilations and for other like causes. Last November an almost exactly equal number of votes were registered. In that plebiscite $40,600,243$ affirmative votes were cast and the negative ballots numbered $2,101,004$, while 750,282 were rejected. That Herr Hitler's influence within Germany is waning is shown by the fact that the nonconformist minority has more than doubled in recent months. The returns from the agricultural areas of Germany showed a very small percentage of opposing ballots, but it was noted in Berlin reports that the Leader-Chancellor lost a good deal of favor in such population centers as Berlin, Westphalia and Cologne. It is somewhat discouraging to note that the regions where the anti-Semitic campaign was pushed with greatest vigor gave the Chancellor almost $100 \%$ support.
In view of the power now possessed by Herr Hitler, it is especially interesting to note the program which he announced for his regime in his final election speech late last week. In an address at Hamburg, he promised an authoritarian regime based upon the confidence of the entire German people, which is to be free from the influence of private interests and the hampering effects of uncertain parliamentary majorities. His Government, Herr Hitler declared, will be capable of making longrange decisions. It will rest equally, he added, upon the pillars of the National-Socialist movement and the Reichswehr (regular army), the former providing political support and the latter military support. The foreign policy of his regime was announced in the usual general terms which Government heads always find highly serviceable and peculiarly effective. The German Reich never will abandon its honor or its claim to complete international equality, but on the other hand will be inspired always by "the wish to contribute to the best of its ability to the preservation of the peace of the world." Confidence was expressed by Der Fuehrer that solutions will be found for the economic difficulties confronting the nation, and in this connection he promised the full support of the dictatorial regime for the development of German inventions, the enterprise of German economic leaders and the industry of German workers. Herr Fitler declared that the plebiscite was not called to bolster his own authority, since he already possessed plenary powers. He ap-

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pealed for votes in order to demonstrate before the eyes of the entire world that his Government has the full confidence of the people. The address was received with frantic enthusiasm, and the voting on Sunday left no doubt of the power of the LeaderChancellor's appeal.

## Italy and Austria

PROTRACTED conversations at Florence, Tuesday, between Premier Benito Mussolini and Chancellor Kurt Schuschnigg resulted in a reaffirmation of the spirit of collaboration between Italy and Austria which was the chief feature of the Austrian foreign policy followed by the late Dr. Engelbert Dollfuss. An official statement issued after the meeting between the two Premiers indicated that the Italian and Austrian Governments will foster greater economic and cultural exchanges. Agreement was announced, as a matter of course, on the need for the independence and integrity of the Austrian State, and such independence, moreover, must include "complete internal autonomy." The announcement dispelled all thoughts that Chancellor Schuschnigg might deviate in any important particular from the policies pursued by his assassinated predecessor. It is now clear that the Austrian problem remains almost precisely where it was before the Austrian Nazis engaged in their putsch, the sole difference consisting in a more moderate attitude by the German Nazis toward "Anschluss," or consolidation of the two Germanic countries. The war scare caused by the putsch is over, but the tinder remains for passing sparks to set it aflame.

There were some additional indications that the European political game is being played in the same old way. Italian ambitions in the Danubian area were again emphasized in a press conference held late Tuesday by Count Galleazo Ciano, son-in-law of Premier Mussolini and spokesman for the Italian Foreign Office. It was remarked that Italy intends to foster "Danubian tranquillity" and intensification and enlargement of the economic agreements recently concluded at Rome by Italy, Austria and Hungary. Premier Mussolini and Chancellor Schuschnigg were in agreement as to the desirability of this aim, the official statement said. Recent rumors that Monarchist aims in Austria will receive international support were not credited, as Count Ciano declared that no mention was made of the question of Hapsburg restoration. Chancellor Schuschnigg journeyed to Nice, Wednesday, for a brief vacation and he declared again that Anschluss with Germany will be prevented by his Government at all costs. He refused, however, to make a reply to a question as to whether the Hapsburgs ever will occupy the Austrian throne again.

## Chinese Eastern Railway

NEgotiations between Japan and Russia for sale to Manchukuo of the Russian interest in the Chinese Eastern Railway have again reached a stage that holds an apparent threat to peace in the Far East. The discussions have been going on for several years in desultory fashion, despite the anxiety of all parties to consummate the transaction. Japanese officials, acting ostensibly in behalf of the puppet-State of Manchukuo, formerly offered the Soviet Russian authorities only a fraction of what the latter think the Manchurian railway line is worth. To the Japanese, who are building parallel
lines, their offer no doubt seemed quite fair and possibly above the real value they attach to the property, since their chief interest is in getting the Russian rail officials out of Manchukuo. It was reported a month ago that the negotiations in Tokio had reached an impasse on the question of price, and developments since then provide ample confirmation of the reports. Japan and Russia have embarked on programs of accusation and recrimination, with occasional arrests of Russian officials thrown in, and even some intimations that the railway might be seized. Those familiar with the East will recognize these activities as incidents in the bargaining for sale and purchase of the railway, but it remains true that in the present state of Far Eastern tension they are fraught with some danger to peace.

The Japanese Foreign Minister, Koki Hirota, was reported some weeks ago as "incensed" over Russia's rejection of the "final" Japanese-Manchukuoan offer, and it did not take long for a campaign of vilification and denunciation, directed against Russia, to develop in the Japanese press. Last Sunday it was announced rather pretentiously by the Manchukuoan authorities that they would refuse to engage in any further negotiations with the Russians until various frontier incidents were adjusted to their satisfaction. Every effort was made to portray the declaration as equivalent to a suspension of diplomatic relations with Russia, but since Russia never has recognized Manchukuo the effort is a little ludicrous. But it was intimated in Tokio at the same time that Japan is considering the dispatch of a "warning" to Russia regarding frontier incidents, and the matter thus assumes a graver aspect.
The Japanese Foreign Office issued a statement, Tuesday, indicating that the bid and offer had been narrowed to a difference of only $40,000,000$ yen, the Japanese offering $120,000,000$ yen plus $30,000,000$ yen retirement pay for the Russian employees, while Russia demanded $160,000,000$ yen plus $30,000,000$ yen pension or discharge pay. The Soviet Government was accused in the statement of disseminating propaganda to the effect that there is a connection between the negotiations and Manchukuo's arrest of a number of Russian railway officials who were involved in "train incidents." The Manchukuoan authorities proceeded on Wednesday to arrest 17 more Russians, bringing to 77 the number charged with subversive activities in connection with the operation of the Chinese Eastern. The official Russian press on Wednesday charged the Japanese with adopting a provocative attitude and with risking a conflagration for the sake of the small difference involved in the railway sale negotiations. Apparently the Russian press was quite neglectful of the fact that the same charge can be laid against Russian authorities. The matter was rendered still more acute on Thursday, when the Russian Government sent a protest to Tokio against the arrests of Soviet citizens on the Chinese Eastern Railway, and against statements that the Russian Far Eastern army is fomenting attacks on the railway property. A note was sent to Manchukuo at the same time demanding the immediate release of the Russian citizens held and explanations of their arrests.

## Argentine Loans

ITH a large part of the world in default on foreign obligations of one kind or another, it is especially satisfactory to note the steady payment
by Argentina of her foreign debt service and the reduction of outstanding short-term loans. Announcement was made Wednesday in Buenos Aires by Federico Pinedo, the Argentine Finance Minister, that a remittance of $£ 8555,000$ had been made to Baring Brothers, in London, to pay the balance of a $£ 5,000,000$ short-term loan obtained in December, 1929. The payment was anticipated, as the sum was due Oct. 1. In a Buenos Aires dispatch to the New York "Times" it is noted that the payment reduced to $\$ 24,000,000$ the aggregate foreign short-term indebtedness of the Argentine Government and its subsidiary Governments. This is a reduction of $75 \%$ since 1930, when such debt owed in the British and American markets was about $\$ 102,000,000$. The Federal Government had $£ 5,000,000$ sterling loans and $\$ 50,000,000$ dollar loans outstanding toward the end of 1930, but the sterling obligations of a short-term nature now have been repaid completely, while only $\$ 16,000,000$ remains to be paid on the dollar obligations. The Province of Cordoba has reduced its foreign short-term debt to $\$ 3,000,000$, it is noted, while the Province of Santa Fe has $\$ 5,000,000$ in such obligations now outstanding.

## International Wheat Conference

DELEGATES from 21 nations gathered in London this week to discuss again the thorny question of international control of wheat movements and regulation of wheat acreage in the larger producing countries. Reports submitted to the World Wheat Advisory Committee, which is a creature of the International Wheat Conference, indicated plainly last week that the agreements made a year ago at London carried little actual weight with the signatory Governments. It was revealed that Australia was the only country that effected the full $15 \%$ acreage reduction agreed upon, with the United States second with a $12 \%$ reduction. Canada reduced her acreage $10 \%$ and Argentina $5 \%$. England made the worst showing, as the acreage in that country actually increased $6 \%$. The world's wheat acreage in 1934 was $13,000,000$ less than in the previous year. This was praised as a "solid achievement," although it is, of course, impossible to tell how much the reduction might have been without the interference of the various Governments. The praise, moreover, rings a little hollow in view of the widespread drought conditions in America and Europe, which have cut the actual yield dangerously. On wheat exports there was a bland disregard by Argentina of her agreement to limit the figures to the established quota, that country exporting $34,000,000$ bushels over and above the quota set.

In these circumstances there was no prospect of a further agreement of any value whatever, but the delegates nevertheless started on Monday to consider a draft plan for control of production and exports during the year which began Aug. 1. Argentina demanded a huge increase in her export quota, but other nations refused to agree, and by Wednesday it was apparent that the conference would fail. Taking advantage of the changed conditions occasioned by droughts, it was decided to establish an "open season" in wheat shipping for the time being, with another meeting of the conference to be held in November for further consideration of the problem. A series of general proposals will be placed before the 21 countries with the admitted aim of keeping
the conference intact, so that control can be at tempted again if conditions seem to require it. In the meantime it may be pointed out again, as we have pointed out on a number of occasions in the past, that Governmental control of agricultural production always has ended in failure. No suitable method appears to be available for regimenting the millions of agricultural producers.

## Discount Rates of Foreign Central Banks

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:
discount rates of foreign central banks.

| Country. | Rate in Effect Aug 24 | Date <br> Established. | Previous Rate. | Country. | Rate in Effect Aug 24 | Date <br> Established. | Previous Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria---- | 41/2 | June 271934 |  | Hunga | $41 / 2$ | Oct. 171932 | 5 |
| Belgium..- |  | Apr. 251934 | 31/2 | India | $31 / 2$ | Feb. 161933 |  |
| Bulgari | 41/2 | Jan. 31934 Aug. 231932 | 53/2 | Irelan | 3 | June 301932 | 寿 |
| Colombla | 4 | July is 1933 |  | Japan | 3.65 | July 31933 | 4.38 |
| Czechoslo- |  |  |  | Java | 41/2 | Aug. 161933 | 5 |
| \#akia | $31 / 2$ | Jan. 251933 | $41 / 2$ | Jugoslavia. | $61 / 2$ | July 161934 | 7 |
| Danzig. | $21 / 2$ | July 121932 | ${ }_{3}^{5}$ | Lithuanla |  | Jan. 21934 | 7 |
| Denmar | $21 / 2$ | Nov. 291933 | ${ }_{21 / 2}^{3}$ | Norway | $31 / 2$ | $\begin{array}{llll}\text { May } & 23 & 1933 \\ \text { Oct. } & 25 & 1933\end{array}$ | 4 |
| Estonla | $53 / 2$ | Jan. 291932 | $61 / 2$ | Portugal. | $51 / 2$ | Oct. Dec. 251931933 D 1 | 6 |
| Finland | 41/2 | Dec. 201933 | 5 | Rumania | 5 | Apr. 71933 | 6 |
| France | $21 / 2$ | May 311934 | 3 | South Africa | 4 | Feb. 211933 | 7 |
| German |  | Sept. 301932 |  | Spain |  | Oct. 221932 | 51/2 |
| Greece | $21 / 2$ | $\left\lvert\, \begin{array}{ll}\text { Oct. } \\ \text { Sept. } 13191933\end{array}\right.$ | $71 / 2$ | Sweden-.-- | $2_{2}^{1 / 2}$ | $\left\lvert\, \begin{array}{lll}\text { Dec. } \\ \text { Jan. } & 1 & 1933 \\ 1931\end{array}\right.$ |  |

## Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were $3 / 4 \%$, as against $3 / 4 \%$ on Friday of last week, and $13-16 \%$ for three months' bills as against $13-16 \%$ on Friday of last week. Money on call in London yesterday was $3 / 4 \%$. At Paris the open market rate was reduced on Friday from 2114\% to $21 / 8 \%$; at Switzerland the rate remains at $11 / 2 \%$.

## Bank of England Statement

THE statement of the Bank of England for the week ended Aug. 22 shows a gain of $£ 26,934$ in bullion and as this was attended by a contraction of $£ 4,738,000$ in circulation, reserves rose $£ 4,765,000$. Gold holdings now aggregate $£ 192,216,927$, a new high record. A year ago the figure was $£ 191,497,920$. Public deposits increased $£ 13,898,000$ and other deposits fell off $£ 8,382,009$. Of the latter amount $£ 7,359,398$ was from bankers' accounts and $£ 1,022,611$ from other accounts. The reserve ratio is at $46.93 \%$ from $45.48 \%$ a week ago; last year the ratio was $46.57 \%$. Loans on Government securities increased $£ 366,000$ and those on other securities $£ 408,068$. Of this amount, $£ 263,737$ was to discounts and advances and $£ 144,331$ to securities. The rate of discount remains at $2 \%$. Below are the figures with comparisons for several years:
bank of england's comparative statement.

|  | ${ }_{\text {a }}^{\text {Aut. } 22 .}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| deposisise |  |  |  |  |  |
| ${ }_{t}$ |  |  |  |  |  |
| Other seurtiem |  |  | 8 |  |  |
| Reemen |  |  | cion |  |  |
|  |  |  |  |  |  |

## Bank of France Statement

T'HE Bank of France statement for the week ended Aug. 17 reveals another gain in gold holdings, the increase this time being $504,099,070$ francs. Gold holdings now total $81,317,828,261$ francs, in comparison with $82,092,549,468$ francs a year ago and
$82,201,919,327$ france two years ago. A decrease appears in credit balances abroad of $1,000,000$ francs, in French commercial bills discounted of $67,000,000$ francs, in bills bought abroad of $1,000,000$ francs and in advances against securities of $14,000,000$ francs. The proportion of gold on hand to sight liabilities stands now at $80.23 \%$, compared with $79.62 \%$ a year ago and $76.82 \%$ the year before. Notes in circulation show a contraction of $529,000,000$ francs, bringing the total of notes outstanding down to $80,470,825,030$ francs. Circulation last year stood at $81,530,317,765$ francs and the year before at $80,120,713,185$ francs. Creditor current accounts show a gain of $863,000,000$ francs. Below we furnish a comparison of the different items for three years:

|  | Changes for Week. | Aug. 171934. | Aug. 181933. | Aug. 191932. |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings | $\begin{gathered} \text { Francs. } \\ +504,099,070 \end{gathered}$ | $\begin{gathered} \text { Francs. } \\ 81,317,828,261 \end{gathered}$ | Francs. 82,092,549,468 | Francs. 82,201,919,327 |
| Credit bals, abroad, | 1,000,000 | 13,756,163 | 1,293,903,798 | $3,315,248,905$ |
| a French commercial bills discounted. | -67,000,000 | 3,462,827,553 | 2,803,562,042 | 3,010,589,067 |
| $b$ Bills bought abr 'd | -1,000,000 | 1,124,236,782 | 1,374,401,638 | 2,081,698,131 |
| Adv. against securs | $-14,000,000$ | 3,108,426,195 |  | 2,775,927,598 |
| Note circulation. | -529,000,000 $+863,000$ | $8$ | $81,530,317,765$ | 80,126,713,185 |
| Creapor'n of gold on | +863,000,000 | 20,884,635,538 | 21,575,590,460 | 26,877,857,914 |
| hand to sight liab. | 0.23\% | 80.23\% | 79.62\% | 76.82\% |

## New York Money Market

CONDITIONS were unchanged in the New York money market, this week, with the official easy money policy exercising its influence in all departments. A number of the large commercial banks found it advisable to reduce slightly the interest they pay on thrift accounts, this action obviously being due to the difficulty of earning even the small return now made on the deposits. The Treasury sold on Monday a further issue of $\$ 75,000,000$ discount bills due in 182 days, and the average award was $0.23 \%$, whereas a week earlier a similar issue was awarded at an average of $0.25 \%$. Call loans on the New York Stock Exchange were $1 \%$ for all transactions, whether renewals or new loans. In the unofficial street market such loans again were reported done every day at $3 / 4 \%$. Time money remained at $3 / 4 @ 1 \%$. Brokers' loans against stock and bond collateral declined $\$ 11,000,000$ in the week to Wednesday night, to an aggregate of $\$ 810,000,000$, the Federal Reserve Bank of New York reported.

## New York Money Rates

D EALING in detail with call loan rates on the Stock Exchange from day to day, $1 \%$ remained the ruling quotation all through the week for both new loans and renewals. The market for time money is unchanged. There have been no sales reported during the week. Rates are nominal at $3 / 4 @ 1 \%$ for two to five months, and $1 @ 11 / 4 \%$ for six months. The demand for prime commercial paper has been fairly brisk this week, but there has been less paper available than during the preceding week. Rates are $3 / 4 \%$ for extra choice names running from four to six months and $1 \%$ for names less known.

## Bankers' Acceptances

THE market for prime bankers' acceptances has been dull all week, and while the demand for high class paper has been fairly good, there have been very few bills offered. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $1 / 4 \%$ bid and $3-16 \%$ asked; for four months, $3 / 8 \%$ bid and $1 / 4 \%$ asked; for five and six months, $1 / 2 \%$ bid and $3 / 8 \%$ asked.

The bill buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve Banks' holdings of acceptances decreased from $\$ 5,198,000$ to $\$ 5,114,000$. Their holdings of acceptances for foreign correspondents also decreased from $\$ 642,000$ to $\$ 528,000$. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

FOR DELIVERY WITHIN THIRTY DAYS.


Discount Rates of the Federal Reserve Banks

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:

| Federal Reserve Bank. | Rate in Effect on Aug. 24. | Date Established. | Prentous Rate. |
| :---: | :---: | :---: | :---: |
| Boston. | 2 | Feb. 81934 | 1/2 |
| New York | 11/3/2 | Feb. ${ }^{2} 1934$ |  |
| Cleveland- | ${ }_{3}$ | Feb. 31934 | ${ }^{231}$ |
| Atlanta - | 3 | Feb. 101934 | $33 / 2$ |
| Chicago | 2316 | Oct. 211933 |  |
| ${ }_{\text {Minneapolis }}$ | ${ }_{3}^{2 / 5}$ | ${ }_{\text {Mar. }}{ }^{\text {Feb. }} 16{ }^{8} 1934$ | ${ }_{3}^{3} / 3$ |
| Kansas Clty- | 3 | Feb. 91934 | 313 |
| Dallas. | 3 | Feb. 81934 | 31 |
| San Francisco........ | 2 | Feb. 161934 | $23 / 2$ |

## Course of Sterling Exchange

STERLING exchange continues relatively firm in terms of the dollar, but fluctuations have been more erratic than at any time in the past three weeks. The pound is also behaving erratically as in terms of French francs or gold. The London rate on Paris dropped successively during the week to new record lows. The speculative pressure against the dollar which had been aroused a few weeks ago by fears on the part of European bankers of further dollar devaluation or inflation here seems largely to have ceased. The range this week has been between $\$ 5.061 / 2$ and $\$ 5.093 / 4$ for bankers' sight bills, compared with a range of between $\$ 5.071 / 8$ and $\$ 5.113 / 8$ last week. The range for cable transfers has been between $\$ 5.065 / 8$ and $\$ 5.097 / 8$ compared with a range of between $\$ 5.071 / 4$ and $\$ 5.115 / 8$ a week ago.

Throughout the week ended August 18 it was evident that the British Equalization Fund was holding sterling exchange pegged in terms of francs around 76.312 francs to the pound. Early this week London was reported to have ceased operations for the purpose of pegging the sterling-franc rate and as a result the rate dropped as low as 76.24 in London on Tuesday and again to 76 francs on Wednesday, while on Thursday it closed in London at 75.97. On Friday it again went off sharply, to 75.75 francs to the pound.

Late London cables stated that the foreign exchange market there was quiet and that the British Control banks had determined to hold the sterling-franc rate at 76 francs to the pound, a new low pegging rate.

On Thursday Secretary of the Treasury 'Morgenthau made an announcement which tended to drive off the bear interests against the dollar, when he stated that he was not disturbed about the monetary
situation and that there would be no change in the Administration's gold policy. Mr. Morgenthau said that financiers seem to take too seriously rumors on monetary policy coming from South Africa and other parts of the world.
The following table gives the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

| aturday, Aug. 18 | 6.312 | Wednesday, Aug. 22 |
| :---: | :---: | :---: |
| Monday, Aug. 20 | 76.34 | Thursday, Aug. 23 |
| Tuesday, Aug. 21 | 76.28 | Friday, |

## LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 18_---138s. 4d. Wednesday, Aug. 22_-_138s. 7d. Monday, Aug. 20_-.-138s. 3d. Thursday, Aug. 23--138s. $71 / 2 \mathrm{~d}$. Tuesday, Aug. 21_---138s. 21/2d. Friday, Aug. 24_-.-139s. 3d.
PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)
Saturday, Aug. 18 ---------35.00 $\mid$ Wednesday, Aug. 22.-.-.-. 35.00


It would seem that one reason for the pressure on sterling in terms of French francs which has been manifest for fully three months but with accelerated speed in the last few weeks, is the widespread conviction that London was deliberately allowing the rate to decline. Hence European speculative traders have swung more and more to the bear side as to sterling and marked up francs, guilders and other European currencies despite the fact that they undoubtedly expect serious political difficulties in many European capitals before winter. Speculative interests also take into account the fact that seasonal influences adverse to sterling should begin to assert themselves early in September. Meanwhile the continued firmness of French francs has greatly stimulated confidence in the minds of many Europeans so that the release of gold from hoarding, especially in France, has been accelerated and this, together with other influences, tends to enhance the franc in terms of other units. The commercial demand for sterling as for other currencies at this season is perhaps lighter than at any time in years. Certainly the market in New York is extremely thin. Another factor in the firmness of the franc is that the drop in sterling in terms of francs points to a continued high price for gold in the London open market. It was recently reported on several occasions that South Africa and India were holding back gold shipments to London in the expectation of higher prices. From the standpoint of London it is desirable that these shipments should continue without interruption. Hence they view with equanimity any drop in sterling in terms of gold currencies if the London market would be helped by higher open market gold prices.

There can be no doubt that sterling and all the foreign exchanges are behaving in a most erratic manner, never more so. The most outstanding feature of foreign exchange at present with respect to sterling and the dollar is the heavy purchase of silver in London for United States Treasury account. These purchases are the chief factor at present in making the quotations for sterling so firm in dollars while the pound weakens in terms of francs, which are no more a gold currency than the dollar. The silver purchases have been on an exceptionally heavy scale and threaten to continue so. For as long as they last sterling should be firm in terms of dollars despite seasonal or other factors which under normal circumstances would work in favor of the dollar and adversely to the pound. On Thursday it was announced
that the SS. President Harding took aboard at Southampton silver valued at $£ 1,500,000$ and that an equally valuable cargo had steamed into New York on the SS. Washington. It is believed that the dollar value of the silver which has been purchased in London in the past few weeks amounts to approximately $\$ 20,000,000$. The silver must be paid for in sterling in London. In effect the United States is exchanging gold for silver.
The market hears less and less of the possibility of currency stabilization. The London authorities will assuredly take no steps in this direction until such time as they see that conservative influences are again in control of fiscal affairs on this side. The London market continues to be highly distrustful of the dollar and consequently looks askance at the United States monetary policies. In London it is believed that the policies being followed here are framed to create conditions favorable to the large Treasury debt funding operations to come later in the year.
Despite the erratic conduct of the exchanges and the ease of sterling in terms of francs, there is no movement of money away from London, but the trend is rather toward that center as is shown by the glut of funds in the London open market. Money rates continue practically unchanged from day to day, as they have been for the past two years or more because of the great quantities of refugee funds on deposit. Call money against bills is in supply at $3 / 4 \%$, two-months bills at $25-32 \%$, three-months bills at $13-16 \%$, four-months bills at $13-16$ to $7 / 8 \%$, and six-months bills at $15-16 \%$ to $11-16 \%$.
Owing to the ease of the dollar in terms of sterling American interests are no longer able to compete for any of the gold available in the London open market. The day-to-day offerings are therefore taken for unknown destinations, being chiefly for foreign gold hoarders the majority of whom leave their gold purchases in the safe deposit vaults of the London banks. Doubtless some of these open market purchases for "unknown destination" are shipped to Paris and are finding their way into the vaults of the Bank of France. The British Exchange Control has also been selling gold in Paris. On Saturday last $£ 450,000$, on Monday, $£ 246,000$, on Tuesday $£ 405,000$, on Wednesday $£ 290,000$, on Thursday $£ 250,000$, and on Friday $£ 360,000$ of gold available in the open market was taken for unknown destination. The Bank of England statement for the week ended Aug. 22 shows an increase in gold holdings of $£ 26,934$, the total standing at $£ 192,216,927$, which compares with $£ 191,497,920$ a year ago, and with the minimum of $£ 150,000,000$ recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended Aug. 22, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 86,000$, of which $\$ 54,000$ came from Egypt, and $\$ 32,000$ from Jamaica. There were no gold exports. The Reserve Bank reported a decrease of $\$ 525,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 22 as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, AUG. 16-AUG. 22, INCLUSIVE.

| Imports. <br> $\$ 54,000$ from Egypt <br> 32,000 from Jamaica | Exports. |
| :--- | :---: |
| $\$ 86,000$ total | None |

Net Change in Gold Earmarked for Foreign Account.
Decrease: $\$ 525,000$

The above figures are for the week ended Wednesday evening. On Thursday $\$ 1,679,800$ of gold was received from Canada; there were no exports of gold, or change in gold held earmarked for foreign account. On Thursday $\$ 160,000$ of gold was received at San Francisco from China. On Friday there were no imports of gold. $\$ 907,600$ of gold was exported to Belgium. There was no change in gold held earmarked for foreign account.
Canadian exchange continues at a premium in terms of the dollar. On Saturday last Montreal funds were at a premium of $23 / 8$ to $25 / 8 \%$, on Monday at $27-16$ to $29-16 \%$, on Tuesday at $217-32$ to $23 / 4 \%$, on Wednesday at $213-16$ to $31 / 8 \%$, on Thursday at $31 / 4 \%$, and on Friday at $23 / 8$ to $31 / 4 \%$.

Referring to day-to-day rates, sterling exchange on Saturday last was dull with an easy undertone. Bankers' sight was $\$ 5.08$ 11-16@\$5.091/2; cable transfers $\$ 5.087 / 8 @ \$ 5.095 / 8$. On Monday sterling was steady with undertone soft. The range was $\$ 5.083 / 8$ @ $\$ 5.09$ for bankers' sight and $\$ 5.085 / 8 @ \$ 5.091 / 4$ for cable transfers. On Tuesday the pound was firm in terms of dollars but off sharply in terms of francs. Bankers' sight was $\$ 5.083 / 8 @ \$ 5.091 / 4$; cable transfers, $\$ 5.081 / 2 @ \$ 5.091 / 2$. On Wednesday the pound was firmer. The range was $\$ 5.087 / 8 @ \$ 5.093 / 4$ for bankers' sight and $\$ 5.09 @ \$ 5.097 / 8$ for cable transfers. On Thursday exchange was steady. Bankers' sight was $\$ 5.083 / 8 @ \$ 5.091 / 4$; cable transfers, $\$ 5.081 / 2 @$ $\$ 5.091 / 2$. On Friday sterling was lower, the range was $\$ 5.061 / 2 @ \$ 5.071 / 4$ for bankers' sight and $\$ 5.065 / 8$ @ $\$ 5.073 / 8$ for cable transfers. Closing quotations on Friday were $\$ 5.07$ for demand and $\$ 5.071 / 8$ for cable transfers. Commercial sight bills finished at $\$ 5.067 / 8$; 60 -day bills at $\$ 5.061 / 8 ; 90$-day bills at $\$ 5.055 / 8$; documents for payment ( 60 days) at $\$ 5.061 / 8$, and sevenday grain bills at $\$ 5.063 / 4$. Cotton and grain for payment closed at $\$ 5.067 / 8$.

## Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries in all important phases presents no new aspects from the past few weeks. French francs are exceptionally firm in terms of both dollars and sterling, as has been shown above in the resume of sterling exchange. On several occasions during the week francs were quoted around $6.695 / 8$. At this level it becomes profitable for banks operating in the foreign exchange market to buy gold in New York for sale abroad in the gold countries. Despite the firmness of the Continental exchanges it is unlikely that any important outward movement of gold will take place on an exchange basis, as the United States Treasury authorities have been precise in their statements that gold shipments will be readily permitted whenever the gold export points are touched. The current Federal Reserve Bank statement shows no gold exports to European countries.

Exchange authorities were much impressed by the continued firmness in French francs despite the readiness of the authorities here to permit the gold shipments. One of the steps involved in a gold shipment from New York to Paris is the sale of francs. The New York market is thin and quiet, and it is believed that most of the francs were sold abroad. Firmness results from arbitraging in sterling and francs. On the other side sterling is very weak in terms of the French franc, reaching a new low on Friday of 75.72 francs to the pound. In New York sterling is in good demand in order to make payment
for silver purchased in London. Consequently arbitrageurs are selling sterling and buying francs in New York, while abroad the operation is reversed to take advantage of the spread in quotations. Thus, while silver must be paid for in sterling in London, the purchases are resulting in a good arbitrage demand for francs in New York, which keeps the rate so firm that gold exports become feasible.

The Bank of France continues to increase its gold holdings substantially. The current statement as of Aug. 17 shows an increase in gold holdings of 504,099,077 francs. This makes the twenty-fourth successive weekly increase in the bank's gold, bringing the total for the period to $7,389,628,815$ francs. The bank's gold now stands at $81,317,828,261$ francs, which compares with $82,092,549,468$ francs a year ago, and with $28,935,000,000$ francs when the unit was stabilized in June 1928. The bank's ratio is at the record high figure of $80.23 \%$, which compares with $80.00 \%$ on Aug. 10 with $79.62 \%$ a year ago, and with legal requirement of $35 \%$.

There is nothing essentially new in the German mark situation nor in that of the other Continental exchanges. The quotations for all the Continentals reflect the firmness of francs in terms of both dollars and sterling.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

| France (franc) |  | $\begin{gathered} \text { New Dollar } \\ \text { Parity } \\ 6.63 \end{gathered}$ | RangeThis Week |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Italy (lira). | 5.26 | 8.91 | 8.68 | to 8.72 |
| Germany (mark) | 23.82 | 40.33 | 39.62 | to 40.26 |
| and (franc) | 19.30 | 32.67 | 33.00 | to 33 |
|  | 40.20 | 68.06 | 68.51 | to 68 |

The London check rate on Paris closed on Friday at 75.72 against 76.31 on Friday of last week. In New York, sight bills on the French center finished on Friday at $6.693 / 8$ against $6.681 / 4$ on Friday of last week; cable transfers at $6.691 / 2$ against $6.683 / 8$, and commercial sight bills at $6.671 / 8$ against 6.66 . Antwerp belgas finished at 23.83 for bankers' sight bills and at 23.84 for cable transfers, against 23.82 and 23.83 . Final quotations for Berlin marks were 39.77 for bankers' sight bills and 39.78 for cable transfers, in comparison with 39.75 and 39.76 . Italian lire closed at 8.70 for bankers' sight bills and at 8.71 for cable transfers, against 8.69 and 8.70. Austrian schillings closed at 19.25 against 19.25; exchange on Czechoslovakia at 4.22 against $4.211 / 4$; on Bucharest at $1.021 / 2$ against $1.031 / 2$; on Poland at 19.21 against $19.161 / 2$, and on Finland at $2.253 / 4$ against 2.27. Greek exchange closed at $0.953 / 4$ for bankers' sight bills and at $0.961 / 4$ for cable transfers, against $0.953 / 4$ and $0.961 / 4$.

Exchange on the countries neutral during the war shows no important developments. The market is virtually restricted to commercial requirements, which are at a minimum in New York. The firmer quotations in the neutral units merely serve to reflect the relative firmness of sterling and French francs in terms of the dollar. This is especially the case with the Scandinavian currencies, which move in strict harmony with sterling, to which they are allied. The Holland guilder and the Swiss franc are exceptionally firm in terms of the dollar, because as members of the gold bloc they move in sympathy with the upswing of the French franc both in terms of the dollar and of sterling.

Bankers' sight on Amsterdam finished on Friday at 68.79 against 68.68 on Friday of last week; cable
transfers at 68.80 against 68.69 , and commercial sight bills at 68.77 against 68.66 . Swiss francs closed at 33.13 for checks and at 33.14 for cable transfers, against 33.07 and 33.08 . Copenhagen checks finished at 22.65 and cable transfers at 22.66 , against 22.79 and 22.80. Checks on Sweden closed at 26.14 and cable transfers at 26.15 , against 26.30 and 26.31; while checks on Norway finished at 25.47 and cable transfers at 25.48 , against 25.64 and 25.65. Spanish pesetas closed at $13.871 / 2$ for bankers' sight bills and at 13.88 for cable transfers, against 13.85 and 13.86 .

Exchange on the South American countries continues to display a steadily improved tone. These currencies move in harmony with sterling rather than with the dollar, as in monetary and commercial affairs the South American centers are more closely allied to the London market. At present, however, the better tone of the South American currencies results from the rapidly improving economic position of these countries. The free market, as distinguished from the official market, is more active than at any time in many months, and the tone of this market is much improved. Recent dispatches from Santiago, Chile, state that the Government intends gradually to abolish the Exchange Control Commission. It is believed the Government will gradually permit exchange to find a natural level and thus abolish the distinction between the "official" and the "free" market.

Argentine paper pesos closed on Friday, official quotations, at $333 / 4$ for bankers' sight bills, against $333 / 4$ on Friday of last week; cable transfers at 34, against 34. The unofficial or free market close was $27.50 @ 27.60$, against 27.30 and 27.50 . Brazilian milreis are nominally quoted 8.45 for bankers' sight bills and $81 / 2$ for cable transfers, against $81 / 4$ and $81 / 2$. The unofficial or free market close was 6.90 , against 7.00. Chilean exchange is nominally quoted $101 / 4$, against $101 / 4$. Peru is nominal at 23.10 , against 22.95.

Exchange on the Far Eastern countries, is of course, greatly influenced by the movements of sterling and the dollar, although in all fundamental respects these units show no new features from those of the past few weeks. The Indian rupee moves strictly in accordance with sterling, to which it is legally affixed at the rate of 1 s 6 d per rupee. The Japanese exchange control manages at all times to keep the fluctuations within a narrow range and in close relationship to the movements of sterling. The Chinese units are firm because of the increase in silver prices, as purchasing exchange on China is equivalent to a transaction in silver. The Chinese currencies are prominent at present owing to the extensive silver operations of the United States Treasury. Shanghai has been selling silver in large quantities in London and this movement is expected to continue for some time. Silver experts report that the silver stocks at Shanghai are at a relatively low level, amounting on August 20 to approximately $418,738,000$ fine ounces, compared with the record high of $484,960,000$ ounces on May 5. These Chinese silver offers, it is understood, are being absorbed by steady American buying, practically all for account of the United States Government. Meanwhile India has been selling silver to China, so that at present demand and supply are well balanced. As a result the price remains steady and gives no indication of the degree of market activity, except for the
fact that the forward price remains at a discount under the spot price in London, reflecting the pressure from China in forward silver. The market entertains some fears that the Chinese Government may place an embargo on silver in the near future, in order to protect the Chinese monetary reserves in face of the nationalization of silver by the United States. Should such an embargo be imposed, it is possible that Hong Kong may take the place of Shanghai as the principal silver market.

Closing quotations for yen checks yesterday were 30.14, against 30.25 on Friday of last week. Hong Kong closed at 393/8@39 9-16, against 395-16@ $397-16$. Shanghai at $351 / 2$, against $351 / 2 @ 35.60$; Manila at 49.85, against 49.90; Singapore at 59.70, against $601 / 8$; Bombay at 38.25 , against 38.50 and Calcutta at 38.25 , against 38.50 .

## Foreign Exchange Rates

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



T$\checkmark$ HE following table indicates the amount of gold bullion in the principal European banks as of Aug. 23 1934, together with comparisons as of the corresponding dates in the previous four years:

| Banks of - | 1934. | 1933. | 1932. | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| England | 192,216,927 | 191,497,920 | 139,595,862 | $\underset{134,644,807}{\text { ¢ }}$ | $\stackrel{£}{155,887,696}$ |
| France a | 650,542,626 | 656,740,396 | 657,615,354 | 468,490,592 | 377,556,869 |
| Germany b- | 2,905,800 | 12,666,200 | 35,587,800 | 53,315,400 | 123,460,550 |
| Spain | 90,569,000 | $90,390,000$ $74,215,000$ | ${ }^{90} 61.549,000$ | 91,023,000 | $98,935,000$ $53,645,000$ |
| Netherlands | 71,950,000 | 69,953,000 | 85,306,000 | 53,390,000 | 32,553,000 |
| Nat. Belg'm | 75,304,000 | 76,836,000 | 75,097,000 | 45,187,000 | 34,522,000 |
| Switzerland | 62,543,000 | 61,461,000 | 89,164,000 | 32,274,000 | 25,149,000 |
| Sweden-.-- | 15,393,000 | 13,908,000 | 11,443,000 | 13,206,000 | 13,475,000 |
| Denmark -- | 7,397,000 | 7,397,000 | 7,400,000 | 9,544,000 | $9,567,000$ $8,142,000$ |
| Norway | 6,577,000 | 6,569,000 | 9,911,000 | 8,129,000 | 8,142,000 |
| Total week- | 1,245,055,353 | 1,258,633,516 | 1,260,909,016 | 977,296,799 | 932,893,115 |
| Prev. week. | 1,239,681,626 | 1,255,417,671 | 1,260,125,779 | 977,445.039 | 930.334.458 |

## Coping with Drought and Rising Food Prices

It will probably be a long time before the full extent of the loss and injury caused by the drought in this country will be accurately known. Figures showing the estimated reduction in grain and forage crops, cotton, cattle and hogs, or in the number of acres on which agricultural operations of one or another kind can profitably be carried on, tell only a part of the story. The losses which American agriculture has sustained will be shown in many ways besides those of the amount and prices of the products which the farmer or stock raiser will have to sell. They will appear in the prices of many forms of food, in the prices of many manufactured articles, such as leather goods, into which farm products enter or of which such products are the principal raw materials, in the spending power of the farm population, and in the demand for farm labor, the yield of taxes on farm properties, and the ability of farmers to carry or reduce mortgage, chattel or crop loans. The railroads will feel the loss in reduced freight tonnage and revenue, and merchants and manufacturers in reduced demand for goods. A heavy burden of relief expenditures has been laid upon both the Federal and the State governments, to be reflected before long in increased taxes and a rise in Federal and State debts. The whole social life of the States to which the drought has brought calamity will be affected by the shrinkage of personal incomes, for only through extraordinary effort and sacrifice can schools, churches, public institutions, libraries and social organizations be kept going at even a moderate level of efficiency when the normal income of the community has been suddenly and drastically curtailed.

It is unfortunate that the Federal Government, upon which the larger share of the burden of dealing with the extraordinary situation must apparently fall, should be hampered by demands for the maintenance, with as few changes as possible, of an elaborate and paternalistic scheme of agricultural reorganization and control primarily designed to cope with conditions of superabundant agricultural production. Not many people, surely, will feel that Secretary Wallace was making a very intelligent approach to the subject when he declared, at the beginning of a long article in last Sunday's New York "Times," that "because we have had in the United States this season the worst weather for crops in forty years, advocates of the old order whisper it around the country that the drought is a judgment from heaven upon us," or will agree with him that the whisperers who "say that the entire program of the Agricultural Adjustment Administration should be abandoned immediately" are "advocates of chaos." The American people are neither superstitious nor vindictive, and they already know enough of economic chaos not to desire more. For political reasons, if for no other, it cannot be expected that the Administration will drop its agricultural program and put the AAA in a historical museum, however great a relief such action would bring. The problem is whether the Administration, faced with a calamity for which nature alone is re-
sponsible, will go as far as it can in discarding fantastic theories and removing obstacles to the reasonable operation of economic laws, or whether it will content itself with adjustments and mitigations here and there while firmly retaining, if it does not in fact increase, direct Government control.

What has been done thus far is, on the whole, in line with what was to be expected. Great numbers of starving cattle have been purchased by the Government, some to be shipped to States where feed and pasturage are available, but most of them to be slaughtered and the food products held for later distribution as relief supplies. Shipments to other States are expected to result in a better distribution of livestock and, in consequence, some desired variation in agricultural production, at the same time that the preference given in buying to animals in the poorest condition will improve the average quality of stock. Heavy purchases of cattle, naturally, glutted the hide market, and on Aug. 13 it was announced that all hides resulting from emergency purchases would be taken over, after Sept. 5, by the Federal Surplus Relief Corporation and used for relief purposes in such a way, the nature of which was not explained, as to prevent competition with normal manufacturers' supplies.

The problem of providing feed for animals on the farms was met in part on Monday by the issuance of a Presidential proclamation authorizing the Secretary of the Treasury to permit, until June 30, 1935 (or an earlier date if the President so orders), the free importation of feed for livestock when such importation is "made by or directly for the account of any owner of livestock in any drought-affected area, or by or for the account of any relief organization, not operated for profit, for distribution among distressed owners of livestock." The authority for the action is found in the Tariff Act of 1930, which empowers the President to authorize such suspension of duties upon food, clothing, and medical supplies in an emergency which he is to declare. Plans are also being made by the Department of Agriculture to salvage such scanty forage as remains in drought-affected fields, and elsewhere to collect the small quantities of forage that ordinarily would go to waste. Prospective feed supplies, it was stated on Aug. 18, were sufficient for only about one-half of the country's livestock.
The treatment of the wheat and corn situation, on the other hand, is complicated by the determination of the AAA to hold on to the essentials of the agricultural program. The greatly reduced carryover of wheat makes it improbable that there will be any wheat export this year, and wheat imports, both for food and for seed, are a possibility. The Washington correspondent of the New York "Times" reported on Aug. 16 the preparation by the AAA of a plan for "controlled expansion in the production of principal food and feed grains" to be submitted to the next Congress. The plan, it was said, contemplates the storage of grain on the farm, under seal, as security for Government advances conditioned upon acceptance of acreage and production restrictions and requirements. Apparently the conditions are already being imposed upon the hundreds of thousands of farmers who have lost their crops and are dependent upon Federal relief grants to keep them alive. The well known Washington journalist, David Lawrence, writing in the New York "Sun" on Tuesday, quotes from the contract which
is being offered to farmers some provisions which require the farmers to "agree in advance to submit to any control program the Department of Agriculture may put before them," with starvation as the inevitable alternative. "Hoard's Dairyman" is quoted as saying editorially: "Until we saw the contract itself, we refused to believe any American Government would or could exact such a deplorable and inexcusable requirement in return for aid extended to those in dire distress. It is as though a man saw another drowning, and demanded that, to be saved, the drowning man must first agree to turn over to him full control of all his property and future acts."

The cotton situation has been differently dealt with, but in no respect more intelligently. The taxfree limit for cotton production under the Bankhead Act is $10,460,251$ bales. Thanks to the drought, which in some parts of the cotton area, particularly in Texas, has done heavy damage, the estimated production on Aug. 1 was only $9,195,000$ bales. Secretary Wallace, however, is reported as firm for continuing the processing tax on cotton as well as on other "basic commodities," notwithstanding that the tax of 4.2 cents, taken in connection with the high price for cotton and additional labor and other costs due to the codes, has forced the mills to curtail purchases. President Roosevelt's method of treating the situation, put forward as a means of enabling the cotton planters "to market their cotton more nearly as it is required for consumption, rather than necessarily at picking time," has been to request the Reconstruction Finance Corporation, on Tuesday, to advance enough funds to the Commodity Credit Corporation to enable it to lend 12 cents instead of 10 cents a pound on cotton in the possession of the producer. The RFC promptly responded by setting aside $\$ 250,000,000$ for the purpose. The threat of a cotton textile strike which might close mills for an indefinite period is believed to have been one of the determining factors in the President's decision, but the essential similarity in principle to the policy which brought into existence the Federal Farm Board, and which was widely condemned as unsound during the Hoover Administration, has not escaped notice. One may prefer milder language than that of a writer in the "Annalist," who pronounces the AAA scheme of farm control as "damnable, silly, idiotic, impossible to thinking men," but it is not yet clear that, even in the face of a national calamity, the essentials of the scheme are being abandoned.

A good deal of popular apprehension has been aroused, naturally, by the possibility of a sharp rise in food prices as a result of the drought, with serious consequences for the millions of people whose incomes have been greatly reduced during the long years of depression. It is to be expected that some food prices will rise where scarcity obtains, but there seems no reason to expect any serious food shortage except in milk and milk products, where the supply will undoubtedly be considerably reduced. The high cost of living, as Mark Sullivan has pointed out, will be attributable quite as much to the AAA as to the drought. President Roosevelt's warning against food profiteering, with the legal and administrative resources which he has to back it up, will have some effect upon speculators; the executive chairman of the Chicago Grain Exchange declared on Aug. 17 that "the business conduct committee of the ex-
change and the grain futures administration are co: operating constructively to prevent any improper practices or violations of the Grain Futures Act," while the chairman of the National Food and Grocery Distributors Code, in a letter to President Roosevelt on Monday, gave assurance of "material aid and support" in any movement to keep prices from rising unnecessarily. The great danger is that the Administration, in its anxiety to keep food prices at a reasonable level, may undertake arbitrarily to fix prices. The action of the President in issuing, on Wednesday, an Executive order arbitrarily reducing the working hours in the cotton garment industry by $10 \%$, and increasing wages by from $10 \%$ to $11 \%$, is not encouraging to those who had hoped that the end of Government price fixing was at hand. It will be an ill omen indeed if, in the effort to cope with drought and food prices, the vicious practice of price fixing by Executive fiat is fastened still more firmly upon the country as a step toward "recovery."

## The Tennessee Valley Authority and Government in Business

Reports of the negotiations which have been carried on for some time for the purchase by the Tennessee Valley Authority of the electric properties of the Tennessee Public Service Company at Knoxville, Tenn., have called attention, more particularly in investment circles, to a phase of the activities of the Tennessee Valley Authority which thus far has been most in the public eye. The crowding out of pri-vately-owned electric light and power companies in the region, comprising parts of six States, over which the Tennessee Valley Authority operates is only a part of the scheme of Government enterprise which that organization represents. It is a safe guess that the great majority of the American public, when they read of the Tennessee Valley Authority, with its familiar designation by the initials TVA, think of it as a Government enterprise engaged in developing: power resources and the manufacture of Iow-cost fertilizers at Muscle Shoals, Ala. With that work, however, go other powers and activities, some collateral and others independent, which together make the TVA one of the most important and fateful agencies of social revolution which the New Deal program has launched.
The declared purpose of the Act of May 181933 , creating the Tennessee Valley Authority, was toimprove navigation and provide for flood control on the Tennessee River, and further to provide for "reforestation and the proper use of marginal lands in the Tennessee Valley," "the agricultural and industrial development of said valley," and the furtherance of national defense through the operation of the Government properties at and near Muscle. Shoals. The directors of the corporation, three in number, were to be appointed by the President with the consent of the Senate, one for three years, one for six years, and one for nine years. The directors were forbidden to have any financial interest in any public utility corporation engaged in distributing and selling power to the public or in the manufacture or sale of fixed nitrogen or fertilizer, or in "any business that may be adversely affected by the success of the corporation" as a producer of fertilizers or electric power. A unique stipulation further required that "all members of the board shall be per--
sons who profess a belief in the feasibility and wisdom" of the Act.

In addition to manufacturing fertilizers and producing and distributing electric power, the corporation was authorized to contract with commercial producers for such fertilizers as might be needed "in the Government's program of development and introduction" in excess of what it itself produced, "to arrange with farmers and farm organizations for large-scale practical use of the new forms of fertilizers under conditions permitting an accurate measure of the economic return they produce," to co-operate with National, State or local agricultural experiment stations or demonstration farms in the experimental use of fertilizers, and itself to conduct experimental laboratories and plants. None of its products, including explosives for use "in the event of war or a national emergency," were to be sold for use outside the United States or its possessions except through the Army or Navy or allied governments in case of war.

Such surplus power as was not required for its own operations the TVA was authorized to sell to State or municipal governments, corporations or individuals. "In order to promote and encourage the fullest possible use of electric light and power on farms within reasonable distance of any of its transmission lines," it was given discretion to construct transmission lines to farms and small villages that were not otherwise supplied with electricity at reasonable rates. The sale and use of electricity for industry, it was specifically declared, was to be held secondary to sale and use for domestic and rural consumers. Certain percentages of the gross proceeds from the sale of power from specified dams were to go to the States of Tennessee and Alabama, but subject to change at any time by the directors with the President's approval; a $\$ 50,000,000$ bond issue was made available on the credit of the United States for the construction of future facilities, and the corporation, which was declared to be "an instrumentality and agency of the Government of the United States for the purpose of executing its constitutional powers," was given free use of registered patents upon payment of suitable compensation.

To this imposing grant of authority in pursuit of objects which Congress, without waiting for the Federal courts, itself declared to be within the constiutional competence of the Government, was then added a still more remarkable provision. "To aid further the proper use, conservation and development of the natural resources of the Tennessee River drainage basin and of such adjoining territory as may be related to or materially affected by the development consequent to" the Act, the President was authorized to make such surveys and plans for the region indicated "as may be useful to the Congress and to the several States in guiding and controlling the extent, sequence and nature of development that may be equitably and economically advanced through the expenditure of public funds, or through the guidance or control of public authority, all for the general purpose of fostering an orderly and proper physical, economic and social development of said areas." He was further to recommend to Congress such legislation as he deemed proper regarding not only power development, navigation and flood control, but also "the proper use of marginal lands," "the proper method of reforestation of all lands" in the area suitable for reforestation,
and "the economic and social well-being of the people. living in said river basin."

Of all the paternalistic legislation which the New Deal has produced, there is none to compare with this in scope or assumption of authority. To theprovision of power on a huge scale was added thepurpose to reconstruct, in the discretion of the President, the economic and social life of a region embracing parts of six States. The interpretation and administration of the Act have further enlarged its. declared purposes. Two months after the Act went into effect the "director of land planning and housing" of the TVA was telling a New York City audience how houses with modern improvements were to be "built in a simple way" by "supervised local labor" and sold to individuals or municipalities, and how local manufactures more comparable to crafts than to industries were to be encouraged and competition set up with "large plant products which have to be shipped in." David E. Lilienthal, one of the directors of the TVA, in a statement issued on Aug. 24 1933, laid down the proposition that "the business of generating and distributing electric power is a public business," and declared that while the fact that action by the TVA "might have an adverse economic effect upon a privately-owned utility" should receive "serious consideration" from the directors, "it is not the determining factor." Early in December the Chairman of the Board, Dr. Arthur E. Morgan, gave out an interview in New York in which he said that while the "many investors who hold the securities of companies now operating in the Tennessee Valley" must be protected, "we cannot protect the 'water' in those securities. We are willing to purchase exesting facilities, but only after our engineers have determined what such properties are actually worth to us. Our question to utility companies that refuse to co-operate shall be: Shall we buy or build?"

Thanks, probably, to the wider activities of the National Industrial Recovery and Agricultural Adjustment Administrations, the country has heard only by bits of the progress of the Tennessee Valley enterprise. In spite of assurances that private investments in utility companies were not threatened and that it was only unreasonable rates and insufficient service that were to be attacked, the TVA has been busy making contracts with municipalities for power service, and on Aug. 14 it was reported that all its existing electrical capacity had been sold and that two new dams were being pushed to completion. Not much of this service thus far represents new facilities, but the rates for power are lower than those on which any privately-operated power company could long hope to survive, as may well be the case when the rates are made by a Government-endowed plant which pays no taxes and presumably is not intended to produce a profit; while in the case of Knoxville the situation is met by an offer to buy the electric properties of the Tennessee Public Service Co., at a price fixed after protracted bargaining, failing which Knoxville will build a competing distribution system with funds derived from a bond issue and a large grant from the Public Works Administration, and buy its current from the TVA. The holders of utility bonds or shares of every utility company operating in the area of the TVA may well look with apprehension upon the actual and destructive competition set up by this giant Federal agency. The competition, moreover, is not limited to the
production and distribution of power at low rates. A subsidiary of the TVA, the Federal Electric Home and Farm Authority, is producing and marketing electric equipment and appliances at low prices, the list including electric refrigerators, water heaters and a combined stove and refrigerator. The early use of these appliances, it was reported in July, is being offered to municipalities which own their power systems if their rates are low, while municipalities with higher rates must wait until their rates are reduced to a figure satisfactory to the TVA. On June 26 the Washington correspondent of the New York "Herald Tribune" reported that plans were being worked out for Federal expenditures on the TVA project aggregating about $\$ 310,000,000$, or more than six times the amount originally authorized by Congress.

Great interest, accordingly, attaches to the suit which was filed in June, in the Federal District Court at Birmingham, by coal and ice interests in Alabama, to enjoin the alleged unconstitutional and improper activities of the TVA. The National Coal Association, in a statement issued on Aug. 8 attacking the corporation, pointed out that the prospective hydro-electric power output, if produced by coal plants, would use more than $6,000,000$ tons of coal per annum, and that every million tons displaced eliminates 20,000 carloads of coal and the employees needed to operate them, and entails the loss of over $\$ 2,000,000$ in railroad freight revenue and of $\$ 1,000,000$ annually in miners' wages. It is obvious that whatever temporary advantage a city like Knoxville may obtain in power rates (it has been charged that the rates for resale fixed by the TVA cannot be maintained without a loss), the Tennessee Public Service Co. had no option save to sell or face ruinous competition from the TVA, backed by the Public Works Administration, that holders of the securities of that and similar companies must almost certainly take a loss, and that private property will thus have been taken without just com-
pensation unless Congress comes to the rescue by the familiar device of taxing the whole people to reimburse the losers. Yet the TVA is only one of four huge projects through which the Federal Government is apparently seeking to monopolize the hydro-electric power business, the others being the Grand Coulee Reservoir on the Columbia River, the Fort Peck reservoir on the upper Missouri, and the St. Lawrence waterway. Directly or indirectly, these four projects threaten the existence of a very large part of the public utility industry of the country wherever power is involved.

## An Answer!

Editor, the "Commercial \& Financial Chronicle":
Dear Sir-Answering your question appearing in the Aug. 18 "Commercial \& Financial Chronicle," page 991, I must say first that I am neither a hog raiser nor do I have a neighbor who received money for not raising hogs.
I am, however, a citizen of the United States, and that is where I come in on this not raising business.
It strikes me that paying anybody for not raising hogs is not carrying the matter to its logical conclusion. It strikes me that we should pay automobile companies for not making automobiles. This would solve two problems. It would make it possible for the automobile people to pay for labor consumed in not making automobiles, thereby increasing employment, but in addition to this, it would have a humanitarian aspect in reducing the number of automobiles on the roads and thereby decreasing the accidents from automobile smashups. As a logical corollary, we should pay doctors for not treating patients that have not been injured by the automobiles that have not been made. All this would circulate money.

I notice in the papers recently that the railroads are in trouble financially, and it strikes me that the way to help them and their dependent stockholders would be to pay them for not carrying passengers, thereby increasing their income and making it possible for them to compete with the buses.
Why would it not be a good thing to pay everybody for not doing something, until finally, everybody doing nothing, we would have no means wherewith to pay them for anything and then the experiment would have been completed and we would find out finally whether it would work.
I would thank you for any advice or suggestion that you may have to make in this connection.

## Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

Although the immediate outlook for the railroads of the United States is somewhat uncertain, operations for the first six months of 1934 reflect a very marked improvement over the same period of last year, the change being quite in keeping with the great general advance in business from the paralysis that afflicted it early in 1933. Gross and net earnings of the carriers were indeed at deplorably low levels in the months that led up to the banking crisis of March last year, but rapid improvement set in immediately thereafter, and comparison of the six months' period with the like period of 1932 was not unfavorable. The recovery in traffic and revenues was sustained and the returns for the last halfyear provide a basis for much optimism regarding the railroads. Notwithstanding the increasing competition of other modes of transportation, it appears that the railroads are sharing to a due degree in the general business upturn that characterized the period, and that only lately has shown definite signs of wavering. So far as the railroads are concerned, any further business improvement may, it is true, be offset in part by enlarged costs under the Railroad Pension Law, but that measure is being sub-
jected to court tests as to constitutionality, and it is too early to say what the final outcome may be.

For the six months of 1934, as a whole, our tabulations show that gross revenues from operations increased in the very large sum of $\$ 214,374,745$, or $15.17 \%$, as compared with the low total for the first half of 1933. The improvement now recorded is, of course, only a start on the road to the degree of recovery necessary to restore earnings to levels approximating earlier years. It is necessary to note, in this connection, that the first half of 1933 witnessed a reduction of $\$ 168,965,008$ as compared with the first half of 1932 , and this followed $\$ 584$,780,093 decrease in 1932 as compared with 1931; $\$ 503,786,279$ decrease in 1931 compared with 1930, and $\$ 324,823,450$ decrease in 1930 as against 1929. The total of gross earnings for the period of the current year is $\$ 1,627,736,490$, whereas in the first six months of 1929 the aggregate was no less than $\$ 3,057,560,980$. The efforts of the managers to keep expenses down to a minimum are reflected in a somewhat more favorable showing of net earnings than might otherwise be anticipated. Operating expenses increased in the period this year only by
$\$ 143,021,719$ over the figures for the first half of 1933 , and net earnings thus advanced $\$ 71,353,026$, or $20.58 \%$. This increase adds materially to the $\$ 30,679,039$ gain registered in 1933 over the first half of 1932, but it must not be overlooked that heavy reductions were the rule in earlier years of the depression, with the result that the net for the first half of 1934 at $\$ 417,993,205$ compares with $\$ 817$,500,221 in the first six months of 1929.

| Jan. 1 to June 30. | 1934. | 1933. | Inc. $(+)$ or Dec. $(-)$. |  |
| :---: | :---: | :---: | :---: | :---: |
| Miles of road | 239,276 | 241,189 | - 1,913 | 0.79\% |
| Gross earnings. | 1,627,736,490 | 1,413,361,745 | $\begin{aligned} & \stackrel{\mathrm{s}}{ }+214,374,745 \end{aligned}$ |  |
| Operating expenses | 1,209,743,285 | 1,066,721,566 | +143,021,719 | +13.41 |
| Ratio of earns. to | 74.32\% | 75.47\% | \% |  |
| Net earning | 417,993,205 | 346,640,179 | +71,353,026 | +20.58 |

Month by month comparisons of the earnings show that improvement took place throughout the United States until the mid-year period arrived. The gains in business during the early months of 1934 occasioned a general expansion in railroad gross and net earnings, and the comparison with the same months of last year was rendered even more favorable by the serious plight of the country in the opening months of 1933. Gross earnings increased sharply and they were higher in every month than in the similar months of 1933 . During most of the semiannual period this year, the managers kept expenses at low levels. But necessary repairs began to be made on a larger scale as the summer approached, and such expenditures cut into the earnings to such a degree that in June the increase in expenses far more than offset a small gain in gross earnings, with the result that net earnings for that month were much under the total for the same month of 1933.

In January 1934 the improvement that was in evidence throughout the latter part of the previous year continued, and the enlarged traffic resulted in a gain in gross and net revenues of the carriers that affected every section of the country. The trend of earnings toward lower levels that had been evident in that month for every year back to 1930 finally was reversed, and gross earnings showed an increase of $\$ 31,443,332$, or $13.90 \%$, while net earnings increased by $\$ 17,284,203$, or $38.43 \%$. A modest revival of passenger traffic, as well as larger freight shipments, contributed to the enlarged revenues thus recorded. The upward tendency was continued in February, although actual figures were not quite so large as in the preceding month, since February has fewer days. Gross earnings in February increased by $\$ 36,221,471$, or $17.10 \%$, over the same month of 1933 , while net earnings were $\$ 19,009,701$, or $46.46 \%$ higher. Distribution of the earnings was less even during February than in the preceding month, owing to severe wintry conditions encountered in the Northeastern section of the country. Extreme cold and large snowfalls put the New England roads to heavy expense for maintenance of way, and in that area a small reduction in net earnings is to be noted, in comparison with the same month of 1933.
In March of the current year the trend was unusually satisfactory, as the upward tendency of preceding months received new stimulus. There was a general expansion of the volume of traffic moving over the steel highways of the country, and the comparison with the same month of 1933 was especially satisfactory, since the banking holiday caused an almost complete suspension of business at
that time. We find, accordingly, that gross revenues in March of this year were $\$ 75,002,520$, or $34.44 \%$, higher than in March 1933, while net earnings were $\$ 41,492,272$, or $97.75 \%$ higher. Some uncertainty regarding the business trend already was evident in April, but the railroad traffic kept to levels that were comparable with the immediately preceding months. Movements of grain tended to recede, but in most other directions the traffic volume was maintained. Gross earnings in April were $\$ 40$, $4 \check{5} 6313$, or $18.02 \%$ higher than in the same month of 1933 , while net earnings showed an increase of $\$ 13,612,958$, or $26.36 \%$, in the same comparison.

Unfavorable weather conditions in the West began to affect the carriers to a material extent in May, as drought conditions were already developing on a very serious scale in a large area. Grain shipments showed a large drop, but traffic otherwise was kept up at good levels. Gross earnings of the railroads in May were $\$ 26,769,505$, or $10.50 \%$ higher than in May 1933. But in that month the expenses of the carriers increased to a greater degree than gross earnings, and there was a small decrease of $\$ 1,618,619$, or $2.20 \%$, from the net earnings reported for May of last year. In June, this feature of the returns were even more in evidence, as operating expenses climbed much faster than gross revenues. It is satisfactory to note that the gross revenues did increase further, by $\$ 4,482,585$, or $1.61 \%$, over the same period of last year. But the increased expenses occasioned a reduction of $\$ 18$,438,598 , or $19.83 \%$, from the net reported in June 1933. In the following table we furnish the comparisons of the totals for each of the different months of the half-year:

| Month |  |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | 257,719, | 276,5 | 31,443,332 | 62,262, | 8,2 | , |
|  | 248,104,297 | 211,882,826 | 36,221,471 | 59,923,775 |  |  |
| March | 292,775,785 | 217,773,265 | 75,002,520 |  | 42,447,013 |  |
| April | 265,022,239 | 224,565,926 | 40,456,313 | 65,253,473 | 51,640,5 | 13,612,958 |
| June ... $282,406,507\|277,923,922\|+4,482.585\|74.529 .256\| 92.967 .854 \mid-18.438,598$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Note.-Percentage of increase or decrease in net for above months has been:Jan., $38.43 \%$ inc.; Feb., $46.46 \%$ inc.; March, $97.75 \%$ inc.; April, $26.36 \%$ inc.; May, $2.20 \%$ dec.: June, $19.83 \%$ dec. Percentage of increase or decrease in gross for above months has been Jan., $13.90 \%$ inc.; Feb., $17.10 \%$ inc.; March, $34.44 \%$inc.; April, $18.02 \%$ inc.; May, $10.50 \%$ inc.; June, $1.61 \%$ inc. In January the inc.; April, $18.02 \%$ inc., len 239,444 miles in 1934, against 241,337 miles in 1933; in Feb., 239,389 miles in 1934, against 241,263 miles in 1933; in March, 239,228 miles in 1934, against 241,194 miles in 1933; in April, 239,109 miles in 1934, against 241,113 milles in 1933; in May, 238,983 miles in 1934, against 240,906 in 1933;June, 239,107 miles in 1934, against 240,932 in 1933. |  |  |  |  |  |  |
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The various trade statistics reveal the favorable features which have developed as the year progressed. Taking first the automobile industry, it is found that in the six months of 1934 the number of motor vehicles turned out was $1,714,325$, as against only 990,114 in the first six months of 1933 ; 871,448 in 1932 , and $1,572,935$ in the first half of 1931, but comparing with $2,198,589$ in the first six months of 1930 and $3,225,443$ in the corresponding period of 1929. And with the exception of January 1934, when the output of automobiles was to no very great extent larger than in the month the previous year- 156,907 cars against 128,825 -comparisons for all the months of the current year showed marked increases as contrasted with the figures of 1933; for February the number of cars turned out in 1934 was 231,707 as against 105,447 in 1933; for March, 331,263 as against 115,272; for April, 354,745 as against 176,432 ; for May, 331,652 as against 214,411 , and for June, 308,051 against 249,727 .

The production of iron, too, showed a large increase, the output having been almost double that of the previous year, which, however, it is proper to state, was on a greatly reduced scale as
compared with that of 1932. The "Iron Age" makes the production of pig iron in the first half of the current year $9,798,313$ gross tons as against only $4,441,003$ tons in the first six months of 1933 and $5,168,814$ tons in the first half of 1932 , but comparing with $11,105,373$ tons in the same period of 1931 and with no less than $18,261,312$ and $21,640,960$ tons, respectively, in the first half of 1930 and 1929. For the first six months of the current year, also, the tabulations of the American Iron and Steel Institute show that steel production was on a greatly increased scale, the make of steel ingots in the United States having been $16,180,889$ tons as against only $8,874,388$ tons in the corresponding half-year of $1933 ; 7,697,210$ tons in 1932 and $15,559,860$ tons in the corresponding period of 1931 , but comparing with $23,578,619$ tons in the first six months of 1930 and $29,036,274$ tons in 1929.

It happens, too, that market improvement is also shown in the coal mining industry, the quantity of bituminous coal mined in the United States in the first six months of the present year having reached $182,669,000$ tons as against $145,210,000$ tons in the same period of 1933 and $144,588,000$ tons in the first six months of 1932. However, in the corresponding period of 1931 the output of soft coal was $189,797,000$ tons; in 1930, 230,634,000 tons, and in the same period of 1929 no less than $257,847,000$ tons. The production of Pennsylvania anthracite aggregated $32,766,000$ tons in the first half of 1934 against only $22,387,000$ tons in the first half of $1933 ; 24,162,000$ tons in 1932 , and $31,542,000$ tons in the same period of 1931 , but comparing with $33,193,000$ tons in the first six months of 1930 and $35,517,000$ tons in the half-year of 1929 .

In the building industries, too, evidence of reviving activity was decidedly pronounced. The F. W. Dodge Corp. reports that the construction contracts awarded in the 37 States east of the Rocky Mountains involved an outlay in the first six months of the current year of $\$ 854,320,200$, which is almost twice the total for the same period of last year of $\$ 432,113,400$ and $28 \%$ greater than the 1932 total of $\$ 667,079,700$. Further back, however, comparison is with $\$ 1,792,494,700$ in the first half of 1931 ; $\$ 2,638,013,300$ in the first half of 1930 , and no less than $\$ 3,667,983,000$ in the first six months of 1929. In June 1934, by itself, the construction contracts awarded had a value of $\$ 127,131,200$, which is a gain of $24 \%$ over the June 1933 total of $\$ 102,341,900$. Turning to the output of lumber, here, in the 26 weeks of 1934, an increase is shown of $29 \%$ over the same period of 1933 , the cut of lumber for an average of 637 identical mills, as recorded by the National Lumber Manufacturers Association, having aggregated $4,106,391,000$ feet as against 3,174 ,487,000 feet in the same period of 1933 and 2,806 , 164,000 feet in 1932 . But in the same 26 weeks of 1931 the cut of lumber stood at $5,218,633,000$ feet.

In marked contradistinction, however, to the increases indicated above in the trade statistics, is the huge falling off in the Western grain traffic. Obviously, the shrinkage was due to the fact that the production of grains, especially of corn and wheat, were cut to very low levels, chiefly because of the unfavorable weather conditions which have prevailed during the latter months of the half-year, and also in part to the curtailment of acreage under the crop control plan. We analyze the grain movement in a separate paragraph further along in this article,
and will, therefore, only say here that for the 26 weeks ending with June 301934 the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, combined, reached only $197,921,000$ bushels as compared with $297,450,000$ bushels in the corresponding weeks of $1933 ; 205$,354,000 bushels in 1932 ; 329,847,000 bushels in 1931 ; $328,514,000$ bushels in 1930 , and no less than 361 ,385,000 bushels in the same 26 weeks of 1929.

It is, however, in the statistics showing the loadings of railroad revenue freight measured by the number of cars moved that a composite picture, as it were, of the railroad traffic movement as a whole is found. The figures in this case relate to the railroads of the entire country and include all the different items of freight. For the first six months. of 1934 the aggregate number of cars loaded was $15,400,331$ cars as against only $13,344,300$ cars in 1933 and 14,107,820 cars in 1932. Carrying the comparisons further back, however, we find the number of cars loaded in the first half of 1931 totaling $19,020,485$ cars ; in $1930,23,216,874$ cars, and in 1929 , no less than $25,516,953$ cars.
As far as weather is an influence on the traffic and earnings of the railroads, the winter of 1934 was a very severe one in many parts of the United States, it having been in marked contrast to the mild winters experienced in recent years. At the very beginning of January, Southern California was visited by a most disastrous cloudburst, nearly 12 inches of rain having fallen in 24 hours, which paralyzed traffic of all descriptions and washed out many railroad structures. Heavy snowfalls (often accompanied by zero temperatures) were in order in the North, Northeastern and Middle Western sections of the country during a good part of the months of January, February and March. In thelatter part of February all Northeastern roads, and especially New England roads and those in New York State, had to contend with a snowstorm which attained blizzard proportions. Railroad transportation, as a consequence, was greatly embarrassed and the expenses of the roads heavily augmented.

As we have already indicated, the grain movement over Western roads (taking them collectively) in the first six months of 1934 was not only on a greatly diminished scale as compared with the corresponding period last year, but fell far below the very small movement of 1932 -in fact, was the smallest for the half-year period in many years. While thelargest part of the shrinkage occurred in the corn and the wheat receipts, all the different cereals in greater or less degree contributed to the falling off. The receipts of wheat at the Western primary markets for the 26 weeks ended June 301934 were only $77,878,000$ bushels, as compared with $104,449,000$ bushels in the same 26 weeks of 1933 ; the receipts. of corn were only $67,677,000$ bushels as compared with $112,875,000$ bushels; of oats, but $23,231,000$ bushels as against $43,796,000$ bushels, and of barley and rye, $23,647,000$ and $5,488,000$ bushels, respectively, against $25,320,000$ and $11,010,000$ bushels. Altogether, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, aggregated only $197,921,000$ bushels in the first six months of 1934 as compared with 297 ,450,000 bushels in the corresponding period of 1933 ; $205,354,000$ bushels in the same six months of 1932 ; $329,847,000$ bushels in $1931 ; 328,514,000$ bushels in 1930 , and $361,385,000$ bushels in the same period of

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1929. In the following table we give the details of the Western grain movement in our usual form:

| $\begin{aligned} & 6 \text { Mos. Ended } \\ & \text { June } 30 \text { - } \end{aligned}$ |  | ${ }_{\text {Whear }}^{\text {(Bushi. }}$ | $\underset{\text { (Barn. }}{\text { (Bush.) }}$ ) | ${ }_{\text {Oits. }}^{\text {(Bushi.) }}$ | ${ }_{\text {Bratiey }}^{\text {Biash.) }}$ | ${ }_{\text {R }}^{\text {Ruy }}$ (Bush.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\substack{4.216 .000 \\ 4,532,000}}$ | ${ }_{4}^{4,704,000}$ |  | 8,7871,000 | 4,949,000 | ${ }^{2,577.000}$ |
| Minneapolds |  | - 17.5009 .000 | ${ }_{\text {4,83981000 }}$ | ${ }_{\text {2,125,000 }}^{8,105,000}$ | ${ }^{9,499,000} 1$ | ${ }^{1,1,550.000} 3$ |
|  |  | ${ }_{\text {9,533,000 }}^{17,296,000}$ | $2,4077,000$ $5,470,000$ | 532,000 $4,040,000$ | ${ }_{\text {2,346.000 }} 9$ | 255,000 |
|  | ${ }_{\text {320,000 }}^{356}$ | 1,241.000 | ${ }^{3,643,000} 5$ | 614,000 $1,707,000$ | $6,179,000$ <br> $5,58,000$ | 151.000 364,000 |
|  | 20,0000 | ${ }^{2} \begin{aligned} & 2.344,000 \\ & 3,376.000\end{aligned}$ | 789,000 1,072,000 | ${ }_{\substack{2,648.000 \\ 2,288,000}}^{1,0}$ | ${ }_{\text {coser }}^{\substack{30,000 \\ 19,000}}$ | 127.000 <br> 12.000 |
|  |  | 00 | 301,000 189,000 | ${ }_{343,000}^{337}$ | ${ }^{422.000}$ | 149,000 157,000 |
| $\begin{aligned} & \text { Tndianapolis \& } \\ & \text { 1934..... } \\ & 1933-\ldots \end{aligned}$ | Omaha- | $\begin{aligned} & 7.119 .000 \\ & 6.61,000 \end{aligned}$ | \%oo | $3,73,000$ $9,430,000$ | ${ }_{4}^{23,000}$ | $\underset{\text { 29,000 }}{29,000}$ |
| $\begin{gathered} \text { st. Louts } \\ \substack{\text { Souts } \\ 1933 \\ 1932} \end{gathered}$ | $3,200,000$ $3,402,000$ | $\begin{aligned} & 6,294,000 \\ & 7,000,000 \end{aligned}$ | 6,909,000 | ${ }_{\text {2,417,000 }}^{\text {2,900 }}$ | ${ }_{476.000}^{28600}$ | ${ }_{\text {9, }}^{\text {115,000 }}$ |
| $\begin{gathered} \text { Peortar } \\ \text { and } \\ \text { 19332. } \end{gathered}$ | $1,113,000$ $1,355,000$ | ${ }_{7}^{318,000}$ | $7,181,000$ $8,726,000$ | 1,776.000 | $1,220,000$ $1,042,000$ | ${ }_{1,783,000}^{472000}$ |
| $\begin{aligned} & \text { Kansas ctly- } \\ & \text { 1934...... } \\ & \text { 1933_-... } \end{aligned}$ | 294,000 334,000 | $17,80,000$ $22,333,000$ | ${ }_{\text {c }}^{6,384,000}$ | $7,24.000$ $1,278,000$ |  |  |
|  |  | $1.182,000$ $1.533,000$ |  | (869,000 |  |  |
| Wichta <br> 1934 <br> 1035 |  |  | (127,000 | $\xrightarrow{49,000} 1$ |  | 1,0000 |
|  |  | 524,000 386.000 | 1,028,000 | $\begin{aligned} & 35,000 \\ & 477,000 \end{aligned}$ | $\begin{gathered} 70,000 \\ 127,000 \end{gathered}$ | 189,0000 |
|  | .928. |  |  |  |  |  |

The Western livestock movement also appears to have been considerably smaller than last year-in fact, was the smallest in all recent years. For the first six months of the present year the livestock receipts at Chicago comprised only 67,049 carloads against 69,101 carloads in 1933; 76,467 cars in 1932; 96,298 cars in 1931, and 99,502 carloads in 1930 ; at Omaha they were only 17,407 carloads against 18,492 cars in 1933; 25,173 cars in 1932; 36,446 cars in 1931, and 42,743 cars in 1930, while at Kansas City they were 40,909 carloads in 1934 against 39,052 cars in 1933, but comparing with 41,640 cars in 1932 and 45,054 and 50,206 cars, respectively, in 1931 and 1930
Coming now to the cotton movement in the South, this, though very much larger than last year so far as shipments of the staple overland are concerned, fell far below even the small movement of 1933 in the case of the receipts of cotton at the Southern outports. Gross shipments overland in the six months of the current year aggregated 316,248 bales as compared with only 200,751 bales in the corresponding period of 1933 and 218,967 bales in the same period of 1932 , but comparing with 428,553 bales in 1931; 314,365 bales in 1930, and 475,570 bales in 1929. Receipts of cotton at the Southern outports comprised only $1,806,866$ bales in the first six months of 1934 as against $2,667,753$ bales in the same six months of 1933 , and no less than $3,394,799$ bales in the corresponding period of 1932, but comparing with only $1,613,175$ bales in $1931 ; 1,485,129$ bales in 1930, and $1,929,832$ bales in 1929 . Full details of the port movement of the staple are set out in the table we now introduce:
RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO

|  | 1934. | 1933. | 1932. | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 608,060 | 563,066 | 790.030 | 259,439 | 278,799 | 574,222 |
| Houston, | 396,864 | 936.245 | 843,980 | 379,048 | 371,991 | 555,019 |
| Corpus Chris | 15,300 | 32,640 3,314 | 27,112 10,628 | 16,275 4,813 | 13,696 |  |
| New Orlean | 556,416 | 764,079 | 1,209,551 | 461,272 | 458,453 | 531,687 |
| Mobile- | 66,707 | 138,668 | 252,369 | 204,350 | 95,859 | 90,404 |
| Pensacola | 40.247 | 21,757 | 36,672 | 18,554 | 4,717 | 1,048 |
| Savannah | 38,701 | 50,915 | 98,984 | 156,721 | 116.435 | 76,818 |
| Brunswick | 14,483 | 8.010 | 19,435 |  |  |  |
| Chare Char | 32,811 12,954 | 76,385 38,274 | 44,015 26,585 | 46,720 14,616 | 78,608 4,969 | 33.275 |
| Wilmingt | 6,842 | 15,222 | 17,927 | 18,352 | 15,195 | 22,391 |
| Norfolk | 14.287 2.515 | 16794 | 11,158 | 32,947 | 45,618 | 44,968 |
| Jacksonv | 2,515 | 2,384 | 6,353 | 68 |  |  |
| Total. | 1,806,866 | 2,667,753 | 3,394,799 | 1,613,175 | 1,485,129 | 1,929,832 |

It is almost needless to say that with the railroads as a whole recording very substantial improvement in both gross earnings and net earnings, the results are found to be much the same when we come to the separate roads and systems. The great majority of the roads and systems are able to report increases in both gross and net, and many of these increases are for large amounts. It is interesting to observe that there are no roads reporting a decrease in the gross of $\$ 500,000$ or more, and but four roads recording a decrease of that amount in the net. Of these latter, three show increases in the gross earnings. They are the Chicago Rock Island \& Pacific (two roads), which with an increase of $\$ 1,765,018$ in gross, records a decrease of $\$ 1,381,682$ in net, and the Chicago Milwaukee St. Paul \& Pacific, which with an increase in gross of $\$ 1,461,025$, shows a decrease of $\$ 927,159$ in net earnings. In the cases of the increases, the Pennsylvania and New York Central head the list of increases in the gross, but the Southern Pacific System tops the list of increases in the net, reporting an increase in gross earnings of $\$ 11,800,070$ and an increase in net earnings of $\$ 6,496,120$. The Pennsylvania RR., with an increase of $\$ 28,106,231$ in its gross earnings, shows an increase of $\$ 6,422,260$ in its net, and the New York Central, with a gain of $\$ 20,648,981$ in gross earnings, records an increase of $\$ 5,591,163$ in its net. This is for the New York Central and its various leased lines. Including the Pittsburgh \& Lake Erie, the result is an increase in gross earnings of $\$ 22,574,119$ and an increase in net of $\$ 6,345,218$. Among other roads which show important gains in both gross and net may be named the Baltimore \& Ohio, which has a gain in gross of $\$ 13,050,672$, accompanied with an increase in the net of $\$ 603,590$; the Chesapeake \& Ohio, with $\$ 7,393,167$ increase in gross and $\$ 4,449,000$ gain in net, and the Norfolk \& Western, with $\$ 6,857,973$ gain in gross and an increase in net of $\$ 3,076,136$. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of $\$ 500,000$, whether increases or decreases, and in both gross and net:
PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX

Missouri Pacific-
Del Lack \& West Great Northern Louis...Grand Trunk Western-Detroit Toledo \& Ironton
NY N H \& Hartford Central RR H H N N Jord... Los Angeles \& \& Salt LakeChicago \& NorthWestern Pittsburgh \& Lake Erie-Texas \& Pacific Western Pacific Baltimore \& Ohio


#### Abstract

$\qquad$


 utherna These
$\begin{array}{ll} & 60,15 \\ a \text { These figures cover th er } & 585,480\end{array}$
Seaboard Air Line_-.-.-
St Louis Southwestern-
Elgon Joliet \& Eastern--
Spokane Port \& Seattle-
Virginian

 Minn St P \& S S Marie--
Duluth Missabe \& Nor--
$\qquad$
EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30.
 Cincinnati Northern and Ci ti Chicago \& St. Louis, Michigan Centred Cincinnati Northern and Evansville Indianapolis \& Fere saute. In-
eluding the Pittsburgh \& Lake Erie the result is an increase of $\$ 6,345,218$.

When the roads are arranged in groups or geographical divisions according to their location, it will be no surprise to hear that improvement is shown in gross and net alike in the Eastern district, the Southern district and the Western district, and also in each of the separate regions in these three different districts. Our summary by groups and geographical divisions is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commassion. The boundaries of the different groups and regions are indicated in the footnote to the table:

 Eastern District.

## C N Lines in NE ELSe New England region. Central Vermont-See New England region.


 Total Eastern Dis-
trict ( 52 roads)
trisect ( 52 roads) ...753,813,906 636,187,227 200,594,139 164,306,722 +36287,417 Southern District.





## RESULTS FOR EARLIER YEARS.

In dealing with the results for earlier years it has already been noted that the 1934 increase of $\$ 214,374,745$ in gross and $\$ 71,353,026$ increase in net follows a decrease of $\$ 168$,965,008 in gross with $\$ 30,679,039$ increase in net in the first six months of 1933 , which came after a decrease of $\$ 584$,780,093 in gross and of $\$ 149,889,660$ in net in the first half of 1932 ; also a decrease of $\$ 503,786,279$ in gross and of $\$ 147,407,933$ in net in the first half of 1931, and a decrease of $\$ 324,823,450$ in gross and of $\$ 199,587,164$ in net in the first half of 1930. On the other hand, our tabulations for the first half of 1929 recorded $\$ 151,648,890$
gain in gross and $\$ 114,947,201$ gain in net, which in turn came after $\$ 116,628,506$ loss in gross and $\$ 13,059,449$ loss in net in the first half of 1928. In 1927, also, conditions were not altogether favorable, so that our tables then likewise showed some shrinkage in both gross and net earnings. The Mississippi River floods, the coal miners' strike, the slump in the automobile trade, the depression in the South, the impaired status of the agricultural classes, especially in che Northwest, by reason of successive poor crops of spring wheat, all imposed a state of quietude on general trade in that year and left their mark on railroad revenues. However, the decrease was very slight-only $\$ 9,132,430$ in the gross, or less than one-third of $1 \%$, and $\$ 16,035,003$ in the net, or $2.20 \%$. In the two years preceding, on the other hand-1926 and 1925-the situation was different. Then the returns were distinguished for quite considerable improvement. Especially was this the case in 1926, when our compilations recorded $\$ 131,448,135$ increase in gross and $\$ 71,056,875$ increase in net. There were increases also in 1925 over 1924, but they were much more moderate, at least in the gross, having been only $\$ 23,096,456$ in that item, but $\$ 58,807,728$ in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than $\$ 225,987,341$; in the net it was $\$ 54,000,364$.
But in noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net alike in the year preceding, that is, 1923, the addition to the gross that year having been $\$ 480,926,565$ and to the net $\$ 117,564,651$. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $\$ 63,299,701$ decrease in gross, the saving in expenses was $\$ 281,731,725$, affording, therefore, a gain in net earnings of $\$ 218,332,024$. In 1921 , in like manner, though there was $\$ 67,476,090$ loss in gross, this was turned into a gain of $\$ 141,808,030$ in net by a reduction of $\$ 209,284,120$ in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of $20 \%$. On the other hand, the decrease of $12 \%$ made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922 .

It must be particularly remembered, though, that previously to 1921 expenses had been mounting up in a frightful way, until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922 and in the immediately succeeding years. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922 , though this last is declared to have been a hard one in certain special sections-in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operationinduced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another-had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably. might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920
was that as against a gain in gross earnings of $\$ 358,015,357$, our compilations showed an addition to expenses of no less than $\$ 425,461,941$, leaving the net diminished in amount of $\$ 67,446,584$.
It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $\$ 265,635,870$ addition to gross earnings with a coincident increase in expenses of $\$ 265,952,855$, leaving net slightly smaller, namely, by $\$ 316,985$. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $\$ 457$,054,265 , or about $34 \%$, with the result that a gain of $\$ 181$, 848,682 in gross was turned into a loss of no less than $\$ 275,205,583$ in the net, or over $50 \%$. Not only that, but in 1917 a gain of $\$ 205,066,407$ in gross was concurrent with an addition of $\$ 212,222,155$ to expenses, leaving a loss of $\$ 7,155,748$ in net. In the following we furnish the halfyearly comparisons back to 1906 :

| P6*-NTYear. | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ | $\begin{aligned} & \text { Increase ( ( } \\ & \text { Decrease } \\ & \text { (-) } \end{aligned}$ | $\begin{aligned} & \text { P2 } \\ & \text { Per } \\ & \text { Cent. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 1 to June 30- |  |  |  |  |
| ${ }_{1907}^{1906}$ | \$993,554,268 | 8815,486,025 | + \$108,068,243 | 13.25 |
| 1908. | 963,860,965 | $\begin{array}{r}884,426,163 \\ 1,036,729,560 \\ \hline\end{array}$ | +114,656,528 | ${ }_{11}^{12.96}$ |
| 1909 | 1,172,185,403 | 1,051,853,195 | +120,332,208 | 11.44 |
| 1911 | 1,310,580,765 |  | +179,089,522 | 15.27 |
| 1912 | 1,365,355,859 | 1,309,006,353 | - $28,3498.506$ | 2.16 4.30 |
| 1913 | 1,502,472,942 | 1,366,304,199 | +136,168,743 | ${ }_{9} 9.97$ |
| 1915 | 1,407,465.,982 |  | - $895.0393,426$ | ${ }^{5.72}$ |
| 1916 | 1,731,460,912 | 1,403,448,334 | +328,012,578 | ${ }_{23.37}^{2.76}$ |
|  | 1,946,395,684 | 1,741,329,277 | +205,066,407 | 11.78 |
| 1919 | ${ }_{2}^{2,071,337,977}$ | 1,889,489,295 | +181,848,682 |  |
| 1920 | 2,684,672,507 | ${ }_{2,326,657,150}^{2,074,114,256}$ | $+265,635,870$ $+358,015,357$ | ${ }_{15}^{12.81}$ |
| 19 | 2,671,369,048 | 2,738,845,138 | -67,476,090 | ${ }_{2.46}$ |
| 1922 | 2,602,347,511 | 2,665,747,212 | -63,399,701 | 2.38 |
| 1924 | $3,086.129,793$ <br> $2,865,947474$ | ${ }^{2}$ 2,605,203,228 | +480,926,565 | 18.46 |
| 192 | 2,887,608,623 | 2,864,512,167 | +23,096,456 | 7.31 0.81 |
| 19 | 3,022,413,801 | 2,890,965,666 | +131,448,135 | 4.55 |
| 1927 | 3,011,796,048 | 3,020,928,478 | 9,132,430 | 0.30 |
| 1929 |  | 3,018,008,234 | ${ }^{-116,628,506}$ | 8 |
| 193 | 2,737,397,195 | ${ }^{2}, 062,220,645$ | ${ }^{+151,648,8989}$ | ${ }^{5.22}$ |
| 1931 | 2,184,221,360 | 2,688,007,639 | -503,786,279 | 18.74 |
| 1932 | 1,599, 138,566 | 2,183,918,659 | 584,780,093 | 26.78 |
| 1934 | 1,627,736,490 | ${ }_{1}^{1,599,13,361,749}$ | $-168,965,008$ +21437475 | ${ }_{15}^{10.57}$ |


| Year. | Year Given. | Year <br> Preceding. | Increase ( + ) or <br> Decrease (-). | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 1 to June 30- |  |  |  |  |
| 1906 | \$272,101,047 | \$226,345,855 | + \$45,755,192 | 20.22 |
| 1907 | 280,697,496 | 261,423,946 | +19,273,550 | 7.37 |
| 1909 | ${ }_{371,591,341}^{231,24,071}$ | $294,738,973$ $294,951,102$ | - $63,484,902$ $+76640,239$ | ${ }_{25}^{21.54}$ |
| 1910 | 408,380,483 | 371,562,668 | $+76,640,239$ +36817815 | 25.98 9.91 |
| 1911 | 378,852,053 | 404,569,430 | -25,717,377 | ${ }_{6.36}$ |
| 1912 | 373,370,171 | 375,407,648 | $-2,037,477$ | ${ }_{0} 6.54$ |
| 1913 | 400,242,544 | 373,442,875 | +26,788,669 | 7.18 |
| 1914 | 343,835,677 | 394,495,885 | -50,660,208 | 12.84 |
| 1915 | $394,083,458$ $559,476.894$ | 347,068,207 | + 47,615,343 | 13.55 |
| 1917 | 555,683,025 | $393,225,507$ $562,838,773$ | $+166,151,381$ $-7,155,747$ | 42.28 |
| 1918 | 265,705,922 | 540,911,505 | -275,205,583 | 50.88 |
| 1919 | 265,007,159 | 265,325,144 | -316,985 | 0.12 |
| 1920 | 195,582,649 | 263,029,233 | -67,446,584 | 25.64 |
| 1921 | 310,890,365 | 169,082,335 | +141,808,030 | 83.87 |
| 1923 | 649,131,565 | 312,088,627 | + 2118,332,024 | 69.96 |
| 1924 | 597,828,199 | ${ }^{551,828,563}$ | +117,564,641 | 22.12 |
| 1925 | 656,663,561 | $651,828,563$ $597,855,833$ | + | 8.28 9.84 |
| 1926 | 727,905,072 | 656,848,197 | + 71,056,875 | 10.82 |
| 1927 | 711,888,565 | 727,923,568 | -16,035,003 | 2.20 |
| 1928 | 700,846,779 | 713,906,228 | -13,059,449 | 1.83 |
| 1929 | 817,500,221 | 702,553,020 | +114,947, 201 | 16.36 |
| 1930 | 618,567,281 | 818,154,445 | -199,587,164 | 24.39 |
| 1931 | 471,189,438 | 618,597,371 | -147,407,933 | 23.83 |
| 1932 | 321,450,701 | 471,340,361 | -149,889,660 | 31.80 |
| 1933 | 352,131,926 | 321,452,887 | +30,679,039 | 9.40 |
| 1934. | 417,993,205 | 346,640,179 | +71,353,026 | 20.58 |

As far as the winter weather has played a part in affecting the traffic and earnings of the roads in the different years, it has already been indicated that in 1934 the winter was quite severe, there having been frequent snowstorms to contend with, while in 1933, as in 1932 and in 1931 and in 1930 there were no unusual conditions, but that in 1929, while in the northern part of the Eastern half of the country weather conditions were not much of a drawback, on the other hand in the Western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and, as a matter of fact, along much the same parallels of latitude all the way West to the State of Washington. In contradistinction to this, the winter of 1928 ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or
extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925, and yet was, on the whole, quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extent over any large sections of the country. On the other hand, in February the New England roads suffered severely by reason of heavy falls of snow. The winter of 1926 , taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was, in 1926, no snowfall of any consequence during the winter until February, but in this last-mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. $9-10$, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.
In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925-that is, Thursday, Jan. 29, and extended into Friday, Jan. 30 -proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses. Weather conditions in prior years have already been detailed above.

## The Course of the Bond Market

Recovery in the bond market has been slower this week than last, but nevertheless somewhat better prices were seen for the low-grade issues, with high-grades little changed. Railroad bonds made the best gains for the week, after having been the greatest losers in the decline of previous weeks. U. S. Government bonds declined fractionally but did not reach the low point of two weeks ago. These and other high-grade issues displayed a lack of firmbess in the face of further declines in dollar quotations. The dollar at $58.55 \%$ of its former parity is approximately the lowest it has been since devaluation. Other small gold shipments were sent abroad this week. Bank credit conditions remained unchanged with excess reserves at recent highs and money rates very low.
High-grade railroad bonds ended the week fractionally below last week's closing prices. Atchison gen. $4 \mathrm{~s}, 1995$, closed at 102, compared with $1021 / 2$ last Friday; Chesapeake \& Ohio gen. $41 / 2$ s, 1992, at $1101 / 2$ were $1 / 2$ point below last week's closing of 111. Medium-grade issues, however, were somewhat higher than a week ago. Northern Pacific ref. 6s, 2047, advanced $15 / 8$ points to 92 ; Illinois Central ref. 4 s , 1955, closed at 76, compared with 75 last week. Continued demand for second- and lower-grade rail issues was reflected in higher prices for these bonds. St. Paul mtge. 5s, 1975, closed at $331 / 2$, compared with $291 / 2$ a week ago; Chicago \& North Western conv. deb. $43 / 4 \mathrm{~s}$, 1949, advanced $31 / 4$ points to $30 \frac{1}{2}$; Denver \& Rio Grande Western gen. 5s, 1955, at 17 were up $3 / 4$ points over last Friday's close; Erie ref. 5s, 1975, closed at $693 / 4$, up $23 / 4$ points.

Higher prices in light trading were seen by the industrial division of the bond market. Interest in steels was light with small changes evident. Mining issues were stronger as

American Smelting and Refining 5s, 1947, sold at 105, the high for 1934, up $1 / 2$ point since a week ago. Chile Copper $5 \mathrm{~s}, 1947$, however, declined $3 / 4$ point to 82 . In the oil group a one point advance brought Skelly $51 / 2$ s, 1939 , to $951 / 2$. Tire and rubber issues held well: Goodrich 6s, 1945, at 84 were up $1 / 2$ point and U. S. Rubber 5 s, 1947, at $855 / 8$ were up $11 / 4$. Speculative Motion picture bonds were strong, Paramount Publix filed $5 \frac{1}{2} \mathrm{~s}$, 1950, gaining $73 / 4$ points to close at $483 / 4$, while Warner Bros. Pictures 6s, 1939, were up $21 / 4$, closing at $561 / 4$. Pathe Exchange 7s, 1937, rallied to 98 , up $11 / 2$.
Utility bonds made little progress in either direction this week, with, however, something of a tendency toward firmer prices for the low-grade issues in evidence. The latter in general have recovered only a moderate percentage of the losses experienced in July. Typical net changes for the week among medium-grade issues include a decline of $1 / 2$ point to $911 / 2$ for Texas Power \& Light 5s, 1956, and 1 point to 79 for Iowa Public Service 1st 5s, 1957. More speculative issues showed moderate gains. Utah Power \& Light 5s, 1944, advanced $13 / 4$ points to $643 / 4$; Georgia Power \& Light $5 \mathrm{~s}, 1978$, gained $31 / 4$ points to close at 57 ; Puget Sound Power \& Light $51 / 2 \mathrm{~s}, 1949$, showed a gain of $13 / 8$ points, closing at $483 / 8$; Electric Power \& Light 5s, 2030, advanced 43/4 points to 41.
The foreign list was relatively firm. Argentine and Uruguayan issues rose several points, while most South American bonds were stronger. The Scandinavian group was up slightly. On the other hand French and Australian issues were off fractionally and weakness in German government bonds was extended throughout the German corporate group.
Moody's computed bond prices and bond yield averages are given in the following tables:

| MOODY'S BOND PRICES. (Based on Averape Yuelds.) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1934 \\ \text { Dally } \\ \text { Averapes. } \end{gathered}$ | U. S. Govt. Bonds. ** | 120 tic. Corp.* |  | Domestic Corporate* by Ratings. |  |  | 120 Domestic Corporate* by Groups. |  |  |
|  |  |  | Aaa. |  |  | Baa. | R. | P. U. | Indus. |
| Aug. 24 | 10 | 70 | 114 | 106.96 | 94.29 |  | 95.63 |  |  |
| 23 | 104.83 | 96.70 | 114.43 | 106.96 | 94.43 | 77.33 | 95.63 | 90.55 | 104.51 |
| 22 | 104.83 | 96.70 | 114.63 | 106.96 | 94.43 | 77.11 | 95.63 | 90.41 | 104.68 |
| 21 | 104.92 | 96.54 | 114.63 | 106.96 | 94.29 | 77.11 | 95.33 | 90.55 | 104.68 |
| 20 | 105.09 | 96.54 | 114.63 | 106.96 | 94.58 | 76.78 | 95.48 | 90.41 | 104.51 |
| 18 | 105.24 | 96.54 | 114.63 | 106.96 | 94.58 | 76.89 | 95.48 | 90.41 | 104.68 |
| 17 | 105.29 | 96.54 | 114.63 | 106.96 | 94.58 | 76.78 | 95.33 | 90.41 | 104.51 |
| 16 | 105.23 | 96.23 | 114.63 | 106.60 | 94.43 | 76.35 | 95.03 | 90.13 | 104.51 |
| 15 | 105.15 | 95.78 | 114.24 | 106.42 | 93.99 | 75.61 | 94.29 | 89.72 | 104.33 |
| 14 | 104.84 | 95.48 | 114.04 | 106.07 | 93.40 | 75.29 | 93.40 | 89.59 | 104.16 |
| 13 | 104.48 | 95.03 | 113.65 | 105.72 | 92.97 | 74.88 | 92.68 | 89.17 | 103.99 |
| 11 | 104.21 | 95.18 | 114.04 | 105.89 | 92.97 | 75.09 | ${ }^{92.8}$ | 89.59 | 103.99 |
| 10 | 105.24 | 96.23 | 114.43 | 106.96 | 94.43 | 76.03 | 94.14 | 90.41 | 104.85 |
|  | 105.60 | 96.70 | 114.82 | 107.31 | 95.03 | 76.46 | 95.03 | 90.83 | 105.03 |
| 8 | 105.50 | 97.00 | 115.02 | 107.49 | 95.48 | 76.67 | 95.33 | 90.97 | 105.03 |
| 7 | 105.73 | 97.16 | 115.02 | 107.49 | 95.78 | 76.89 | 95.78 | 91.11 | 105.03 |
| 6 | 105.84 | 97.47 | 115.21 | 107.85 | 96.08 | 77.44 | 96.54 | 91.39 | 105.37 |
|  | 105.95 | 97.62 | 115.41 | 107.85 | 96.08 | 77.66 | 96.70 | 91.53 | 105.20 |
|  | 105.97 105 | 97.62 | 115.41 | 107.85 | 96.08 | 77.77 | 96.70 | 91.67 | 105.20 |
|  | 105.75 |  | $\begin{aligned} & 115.41 \\ & 115.02 \end{aligned}$ | ${ }_{107.67}^{107.67}$ | $\begin{aligned} & 95.93 \\ & 95.78 \end{aligned}$ | $\begin{array}{r} 77.99 \\ 77.77 \end{array}$ | $96.85$ $96.70$ | $\begin{aligned} & 91.67 \\ & 91.39 \end{aligned}$ |  |
| cekly- |  |  |  |  |  |  |  |  |  |
| uly 27. | 106.0 | . 62 | 115. | 10 | 96. | 78. |  | 91.25 |  |
| 20. | 106.7 | 99.68 | 116.01 | 108.39 | 97.94 | 81.54 | 99. | 93.55 | 106.42 |
| 13. | 106.74 | 100.00 | 115.81 | 108.39 | 97.94 | 82.50 | 100.49 | 93.40 | 106.60 |
|  | 106.31 | ${ }^{99.36}$ | 115.21 | 107.85 | 97.00 | 82.02 | 99.52 | 92.82 | 106.07 |
| ne 29. | 10604 | 99.36 99 | 115.02 | 108.03 | 97.16 | 82.02 | 99.68 | 92.82 | 106.07 |
| 15. | 105.79 | 99.20 | 114.82 | 108.03 | 97.16 | 81.90 | 99.68 | 92.82 | 106.07 |
| 15. | 106.00 | 99.36 | 115.02 | 107.85 | 97.16 | 82.26 | 100.17 | 92.53 | 105.89 |
| 8. | 105.52 | 98.73 | 114.63 | 107 | 96.39 | 81.54 | 99.20 | 92.10 | 105.37 |
| y 25. | 105.27 | 98.09 | 114.04 | 106.78 | 95.78 | 80.72 | 98.57 | 91.53 | 104.85 |
| $\begin{array}{r}25-- \\ 18 \\ \hline\end{array}$ | 105.13 | 98.25 | 113.65 | 106.78 | 96.23 | 81.07 | 98.73 | 91.67 | 104.85 |
| 18.- | 105.05 | 98.57 98.41 | 113.26 | 106.60 | 96.70 | 82.02 | 99.04 | 92.39 | 104.68 |
| 11.- | 105.11 | 98.41 98.73 | 112.88 | 106.42 | 96.85 | 81.66 | 98.88 | 91.96 | 104.85 |
| 27. | 104.75 | 98.73 98.88 | 112.50 112.50 | 106.42 | 97.00 | 81.78 | 99.68 | 92.53 | 104.68 |
| 20.- | 103.65 | 98.88 | 112. | 105.89 | ${ }_{97} 97.31$ | 83.48 | 100.00 | 92.53 | 104.51 |
| 13.- | 104.35 | 98.25 | 111.92 | 105.54 | ${ }_{96.70}^{97}$ | 82.74 | 99.84 | 91.67 | 103.65 |
| 6. | 104.03 | 97.16 | 111.16 | 104. |  |  |  |  |  |
| r.30.. | Stock E | xcha | - Close |  |  |  |  |  |  |
| 23. | 103.32 | 95.93 | 110.42 | 103.48 | 94.43 | 79.68 | 97.47 | 89.17 | 101.81 |
| 16.- | 103.52 | ${ }_{95}^{96.70}$ | 111.16 | 104.16 | 95.18 | 80.60 | 98.41 | 89.86 | 102.47 |
| 9 | 103.06 | 95.63 | 110.79 | 103.15 | 94.14 | 78.88 | 97.47 | 88.50 | 101.47 |
|  | 101.88 | 94.88 | 110.23 | 101.81 | 93.11 | 78.66 | 96.54 | 87.96 | 100.49 |
| b. $23-$ | 102.34 | 95.18 | 110.23 | 101.97 | 93.26 | 79.68 | 97.16 | 88.36 | 100.81 |
| 16.- | 102.21 | 95.33 | 109.86 | 101.47 | 93.26 | 80.37 | 97.31 | 88.36 | 100.81 |
| 9. | 101.69 | 93.99 | 109.12 | 100.00 | 92.10 | 78.88 | 95.33 | 87.43 | 100.00 |
|  | 101.77 | 93.85 | 108.75 | 99.68 | 91.81 | 78.99 | 95.33 | 87.04 | 99.68 |
| . 26. | 100.41 | 91.53 | 107.67 | 98.41 | 89.31 | 75.50 | 92.68 | 83.97 | 98.88 |
| 19.- | 100.36 | 90.55 | 107.67 | 97.16 | 87.96 | 74.36 | 91.39 | 82.38 | 98.73 |
| 12. | 99.71 | 87.69 | 106.25 | 95.48 | 84.85 | 70.52 | 88.36 | 78.44 | 98.00 |
|  | 100.42 | 84.85 | 105.37 | 93.26 | 82.02 | 66.55 | 85.74 | 74.25 | 97.00 |
| High 1934 | 106.81 | 100,00 | 116.01 | 108.57 | 98.09 | 83.72 | 100.49 | 93.55 | 106.78 |
| ow 1934 | 99.06 | 84.85 | 105.37 | 93.11 | 81.78 | 66.38 | 85.61 | 74.25 | 96.54 |
| High 1933 | 108.82 | 92.39 | 108.03 | 100.33 | 89.31 | 77.66 | 93.26 | 89.31 | 99.04 |
| Ow 1933 | 98.20 | 74.15 | 97.47 | 82.99 | 71.87 | 53.16 | 69.59 | 70.05 | 78.44 |
| Aug.24'33 | 103.43 | 90.83 |  |  |  |  |  |  |  |
|  |  |  | 99.8 | 88.2 |  | 67. | 78.5 | 86. |  |


| $\begin{gathered} 1934 \\ \text { Dally } \\ \text { Averages. } \end{gathered}$ | MOODY'S BOND YIELD AVERAGES. $\dagger$ (Based on Individual Closing Prices.) |  |  |  |  |  |  |  | $\begin{gathered} t \dagger \\ 30 \\ \text { For- } \\ \text { Clons. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { 120 } \\ \text { Domes- } \\ \text { tic. } \end{gathered}$ | 120 Domestic Corporate by Ratiags. |  |  |  | 120 Domestic Corpotate by Groups. |  |  |  |
|  |  | Aas. | Aa. | A. | Ba | RR. | P. U. | Indus. |  |
| Aug. 24 | 4.96 | 3.94 | 4.34 | 5.12 | 6.44 | 5.03 | 5.38 | 4.48 | 7.34 |
| 23. | 4.96 | 3.94 | 4.34 | 5.11 | 6.45 | 5.03 | 5.38 | 4.48 | 7.29 |
| 22 | 4.96 | 3.93 | 4.34 | 5.11 | 6.47 | 5.03 | 5.39 | 4.47 | 7.31 |
| 21. | 4.97 | 3.93 | 4.34 | 5.12 | 6.47 | 5.05 | 5.38 | 4.47 | 7.31 |
| 20. | 4.97 | 3.93 | 4.34 | 5.10 | 6.50 | 5.04 | 5.39 | 4.48 | 7.32 |
| 18 | 4.97 | 3.93 | 4.34 | 5.10 | 6.49 | 5.04 | 5.39 | 4.47 | 7.32 |
| 17 | 4.97 | 3.93 | 4.34 | 5.10 | 6.50 | 5.05 | 5.39 | 4.48 | 7.33 |
| 16. | 4.99 | 3.93 | 4.36 | 5.11 | 6.54 | 5.07 | 5.41 | 4.48 | 7.32 |
| 15. | 5.02 | 3.95 | 4.37 | 5.14 | 6.61 | 5.12 | 5.44 | 4.49 | 7.32 |
| 14-- | 5.04 | 3.96 | 4.39 | 5.18 | 6.64 | 5.18 | 5.45 | 4.50 | 7.32 |
| 13.- | 5.07 | 3.98 | 4.41 | 5.21 | 6.68 | 5.23 | 5.48 | 4.51 | 7.34 |
| 11-- | 5.06 | 3.96 | 4.40 | 5.21 | ${ }^{6.66}$ | 5.22 | 5.45 | 4.51 | 7.30 |
| 10-- | 4.99 | 3.94 | 4.34 | 5.11 | 6.57 | 5.13 | 5.39 | 4.46 | 7.30 |
| 9. | 4.96 | 3.92 | 4.32 | 5.07 | 6.53 | 5.07 | 5.36 | 4.45 | 7.30 |
| 8 | 4.94 | 3.91 | 4.31 | 5.04 | 6.51 | 5.05 | 5.35 | 4.45 | 7.30 |
| 6 | 4.93 | 3.91 | 4.31 | 5.02 | 5.49 | 5.02 | 5.34 | 4.45 | 7.30 |
| 6 | 4.91 4.90 | 3.90 3.89 | 4.29 4.29 | 5.00 5.00 | 6.44 6.42 | 4.97 4.96 | 5.32 5.31 | 4.43 4.44 | 7.35 7.37 |
| 3-- | 4.90 | 3.89 | 4.29 | 5.00 | 6.41 | 4.96 | 5.30 | 4.44 | 7.37 |
| 2. | 4.90 | 3.89 | 4.30 | 5.01 | 6.39 | 4.95 | 5.30 | 4.44 | 7.39 |
| 1 | 4.91 | 3.91 | 4.30 | 5.02 | 6.41 | 4.96 | 5.32 | 4. | 7.40 |
| July 27 -- | 4.90 | 3.91 | 4.32 | 5.00 | 6.37 | 4.91 | 5.33 | 4.46 | 47 |
| 20. | 4.77 | 3.86 | 4.26 | 4.88 | 6.08 | 4.77 | 5.17 | 4.37 | 7.36 |
| 13.- | 4.75 | 3.87 | 4.26 | 4.88 | 6.00 | 4.72 | 5.18 | 4.36 | 7.37 |
| 6. | 4.79 | 3.90 | 4.29 | 4.94 | 6.04 | 4.78 | 5.22 | 4.39 | 7.45 |
| June 29.- | 4.79 | 3.91 | 4.28 | 4.93 | 6.04 | 4.77 | 5.22 | 4.39 | 7.46 |
| 22. | 4.80 | 3.92 | 4.28 | 4.93 | 6.05 | 4.77 | 5.22 | 4.39 | 7.49 |
| 15. | 4.79 | 3.91 | 4.29 | 4.93 | 6.02 | 4.74 | 5.24 | 4.40 | 7.53 |
| 8. | 4.83 | 3.93 | 4.33 | 4.98 | 6.08 | 4.80 | 5.27 | 4.43 | 7.35 |
| 1. | 4.87 | 3.96 | 4.35 | 5.02 | 6.15 | 4.84 | 5.31 | 4.46 | 7.29 |
| May 25-- | 4.86 | 3.98 | 4.35 | 4.99 | 6.12 | 4.83 | 5.30 | 4.46 | 7.25 |
| 18.- | 4.84 | 4.00 | 4.36 | 4.96 | 6.04 | 4.81 | 5.25 | 4.47 | 7.20 |
| 11.. | 4.85 | 4.02 | 4.37 | 4.95 | 6.07 | 4.82 | 5.28 | 4.46 | 7.14 |
| 4.- | 4.83 | 4.04 | 4.37 | 4.94 | 5.96 | 4.77 | 5.24 | 4.47 | 7.16 |
| Apr. 27-- | 4.82 | 4.04 | 4.40 | 4.92 | 5.92 | 4.75 | 5.24 | 4.48 | 7.28 |
| 20-- | 4.82 | 4.05 | 4.40 | 4.92 | 5.91 | 4.73 | 5.25 | 4.49 | 7.21 |
| 13-- | 4.86 | 4.07 | 4.42 | 4.96 | 5.98 | 4.76 | 5.30 | 4.53 | 7.20 |
| Mar. ${ }^{6}$ | $\stackrel{4.93}{ }$ | 4.11 | $\stackrel{4.47}{\text { Close }}$ | 5.02 | 6.11 | 4.81 | 5.40 | 4.58 | 7.22 |
| Mar.30-- | Stock 5 | $\underset{4.15}{\text { xchang }}$ | ${ }_{4.54}$ | 5.11 | 6.24 | 4.91 | 5.48 | 4.64 | 7.34 |
| 16.- | 4.96 | 4.11 | 4.50 | 5.06 | 6.16 | 4.85 | 5.43 | 4.60 | 7.23 |
| 9-- | 5.03 | 4.13 | 4.56 | 5.13 | 6.31 | 4.91 | 5.53 | 4.66 | 7.25 |
|  | 5.08 | 4.16 | 4.64 | 5.20 | 6.33 | 4.97 | 5.57 | 4.72 | 7.38 |
| Feb. 23-- | 5.06 | 4.16 | 4.63 | 5.19 | 6.24 | 4.93 | 5.54 | 4.70 | 7.49 |
| 16.- | 5.05 | 4.18 | 4.66 | 5.19 | 6.18 | 4.92 | 5.54 | 4.70 | 7.52 |
| 9. | 5.14 | 4.22 | 4.75 | 5.27 | 6.31 | 5.05 | 5.61 | 4.75 | 7.55 |
| - ${ }^{2-}$ | 5.15 | 4.24 | 4.77 | 5.29 | 6.30 | 5.05 | 5.64 | 4.77 | 7.57 |
| Jan. 26 | 5.31 | 4.30 | 4.85 | 5.47 | 6.62 | 5.23 | 5.88 | 4.82 | 7.97 |
| 19-- | 5.38 | 4.30 | 4.93 | 5.57 | 6.73 | 5.32 | ${ }^{6.01}$ | 4.83 | 8.05 |
| 12-- | 5.59 | 4.38 | 5.04 | 5.81 | 7.12 | 5.54 | 6.35 | 4.87 | 8.38 |
|  | 5.81 | 4.43 3.86 | 5.19 | 6.04 487 | 7.56 | 5.74 4.72 | $\stackrel{6.74}{5}$ | 4.94 4.35 | ${ }_{7.13}^{8.53}$ |
| Low 1934 | 4.75 5.81 | 3.86 4.43 | 4.25 5.20 | 4.87 6.06 | 5.90 7.58 | 4.72 5.75 | 5.17 6.74 | 4.35 4.97 | 7.13 8.65 |
| Low 1933 | 4.96 | 4.11 | 4.49 | 5.04 | 6.16 | 4.83 | 5.43 | 4.60 | 7.23 |
| High 1933 | 6.75 | 4.91 | 5.96 | 6.98 | 9.44 | 7.22 | 7.17 | 6.35 | 11.19 |
| Aug.24'33 | 5.36 | 4.30 | 4.79 | 5.53 | 6.84 | 5.28 | 5.98 | 4.83 | . 1 |
| 2Yrs.Ago Aug. 24.32 | 6.03 | 4.76 | 5.55 | 6.34 | 7.47 | 6.34 | 5.69 | 6.07 | 11.06 |

level or the average movement of actual price quotations. They merely serve to illustrate to a more comprehensive way the relative levels and the relative movement of yleld averages, the latter being the truer pleture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb, 6 1932, page 907 .
Het Actuil average price of 8 long-term Treasury issues. + The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 101934 , page 920 . $\dagger \dagger$ Average of 30 forelgn bonds but adjusted to a comparable basis with previous averages of 40 forelgn bonds.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME.

 Friday Night August 24, 1934.Many branches of trade reported a better business this week and although industrial activity continued to recede, it was at a more gradual pace. Steel operations and carloadings fell off and the automotive industry was less active. Bank clearings also declined, and the same was true of bituminous coal output. Electric output however, showed an increase for the week. Moreover, there was further expansion in retail and wholesale business. The continuance of high temperatures in many parts of the country has delayed the Fall buying movement but all indications point to a better business than last year. Retail business was stimulated by slightly cooler temperatures and the proximity of the Fall school terms. Special promotional sales also helped. Men's Summer-wear continued to sell in good volume and some interest was shown in fall merchandise. Sales of furs in many instances have doubled those of last year. The demand for silverware shows an increase owing to the nationalization of silver. At wholesale most of the demand was for electrical appliances, Christmas novelties, housewares, men's overcoats and Fall dresses. Larger orders were reported for paints, wallpaper, hardware and plumbing supplies, reflecting the expansion of the Federal home repair program. Steel and iron have not shown much activity. Cotton was less active and prices recently have shown a downward trend with the trade showing much disappointment over the failure of the Government to fix the loan to farmers at 13c. as anticipated. Rains in Oklahoma and parts of Texas caused not a little selling. Yet the market on the whole showed a steady tone during the week. Liquidation appeared to have run its course, indicating a stronger technical position. Grain markets were less active, but prices are higher than a week ago. Lard touched new highs owing to buying stimulated by the strength of hogs. Sugar was rather active and of late has advanced on buying in anticipation of the signing of the Cuban commercial treaty tonight. Coffee was quiet, but prices show a rise for the week. Other commodity markets, however, were generally lower in light trading. The weather here during the week has been pleasant with the temperatures slightly lower and no rain of consequence. The weather in the cotton belt was more favorable with parts of Texas receiving good showers and heavy rains fell in Oklahoma, Arkansas and Tennessee. The southwestern grain belt of the country also received good moisture.

A tornado from the west swept southward and did damage amounting to thousands of dollars in Weston and Platte City, Mo. A heavy rain in Nova Scotia brought hope that forest fires menacing many villages would soon be under control. Rains in Virginia greatly benefited the apple crop. A wind storm of near tornado proportions in Minnesota did considerable property damage and resulted in the death of three persons and injury to several others. A hail storm in Western Canada over the weekend did damage to crops estimated at $\$ 4,000,000$.
To-day it was cloudy and warm here, with temperatures ranging from 69 to 81 degrees. The forecast was for mostly cloudy and cooler, probably showers to-night. Saturday fair, cooler. Overnight at Boston it was 62 to 76 degrees; Baltimore, 74 to 84 ; Pittsburgh, 66 to 78 ; Portland, Me., 56 to 76 ; Chicago, 56 to 78 ; Cincinnati, 70 to 74 ; Detroit, 66 to 78 ; Charleston, 80 to 90 ; Milwaukee, 48 to 84 ; Dallas, 80 to 98 ; Savannah, 76 to 92 ; Kansas City, 52 to 94 ; Springfield, Mo., 64 to 82 ; St. Louis, 66 to 78 ; Oklahoma City, 68 to 90 ; Denver, 54 to 76 ; Salt Lake City, 58 to 86 ; Los Angeles, 62 to 78; San Francisco, 58 to 64 ; Seattle, 60 to 86 ; Montreal, 58 to 70 , and Winnipeg, 34 to 56.

Revenue Freight Car Loadings Continue Decline.
Loadings of revenue freight for the week ended Aug. 18 1934 totaled 600,564 cars, a decrease of 1,966 cars or $0.3 \%$ from the preceding week and a decrease of 42,842 cars or $6.7 \%$ from the total for the same period in 1933 . The comparison, however, with the corresponding week of 1932 is more favorable, the current week's loadings being 82,124 cars or $15.8 \%$ higher. For the week ended August 11 loadings were $4.3 \%$ under the corresponding week in 1933 , but $17.7 \%$ above the 1932 week. Loadings for the week ended August 4
showed a loss of $1.5 \%$ when compared with 1933 but a gain of $23.0 \%$ when the comparison is with the same week in 1932.

The first 16 major railroads to report for the week ended Aug. 181934 loaded a total of 262,524 cars of revenue freight on their own lines, compared with 265,374 cars in the preceding week and 278,978 cars in the seven days ended Aug. 19 1933. A comparative table follows:
REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS. (Number of Cars.)

|  | Loaded | on Own | Lines. | Rec'd fr | om Con | nections |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Aug. } 18 \\ 1934 . \end{gathered} \right\rvert\,$ | $\left\lvert\, \begin{gathered} \text { Aug. }{ }^{11} \\ 1934 . \end{gathered}\right.$ | $\begin{gathered} 4 u g . \overline{19} \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Auq. } 18 \\ & 1934 . \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Aug. } 11 \\ 1934 . \end{gathered}\right.$ | $\begin{gathered} A u g .19 \\ 1933 . \end{gathered}$ |
| Atch. Top. \& Santa Fe | 22,027 | 21,762 | 18,298 | 4,916 | 4.784 | 4,046 |
| Chesapeake \& Ohlo Ry | 19,106 | 19,369 16585 | 23,882 | 8,862 | 8,688 | ${ }^{8,517}$ |
| Chicago Burl. \& Quincy C | 16,199 <br> 20,435 | 16,585 20,577 | 14,736 | 6,455 | ${ }^{6,530}$ | 5,897 |
| Chicago \& North Western Ry | 17,002 | 17,043 | 14,347 | ${ }_{8,887}$ | 8,743 | 8,064 |
| Gult Coast Lines, | ${ }_{2}^{2,010}$ | ${ }^{2,193}$ | 1,827 | 1,191 | 1,291 | 969 |
| Internat. Great Northern | 2,640 | 3,036 | 2,559 | 1,728 | 1,792 | 1,419 |
| Missouri-Kansas-Texas | - 4 4,325 | 4,711 | 4,534 | 2,357 | 2,495 | 2,167 |
| New York Central Line | 14,261 | 14,875 | 45,781 | $\begin{array}{r}7,345 \\ 49 \\ \hline 196\end{array}$ | 7,584 | 6,562 |
| N. Y. Chic. \& St. Louis | 4,433 | 4,643 | 4,591 | 6,931 | 48,444 6,556 | 59,922 8.361 |
| Nortolk \& Western Ry | 15,843 | 15,665 | 20,991 | 3,502 | ${ }_{3,671}^{6,566}$ | ${ }_{3}$ |
| Pennsylvania RR | 50,794 | 51,379 | 63,392 | 30,759 | 30,419 | 37,018 |
| Pere Marquette Ry | 4,441 | 4,673 | 4,428 | 3,627 | 3,608 | 4,272 |
| Southern Pacific Lin | 25,464 5,242 | 25,434 5,458 | 23,035 5,139 | ¢ $\mathbf{x}, 327$ |  | , |
|  |  |  |  |  |  |  |
| $\times$ Not reported. |  |  |  |  |  |  |
| TOTAL LOADINGS A | AND RECEIPTS FROM (Number of Cars.) |  |  | CONNECTIONS. |  |  |


|  | Weeks Ended. |  |  |
| :---: | :---: | :---: | :---: |
|  | Aug. 181934. | Aug. 111934. | Aug. 191933. |
| Chicago Rock Island \& Pacitic Illinois Central System |  | 22,373 2688 | 19,301 |
| St. Louls-San Francisco Ry | $\begin{aligned} & 26,493 \\ & 13,094 \end{aligned}$ | $\begin{aligned} & 26,788 \\ & 14,152 \end{aligned}$ | 25,237 12,346 |
| Total | 61,356 | 63,313 | 56,884 |

The American Railway Association in reviewing the week onded Aug. 11 reported as follows:
Loading of revenue freight for the week ended Aug. 11 totaled 602,530 cars, which was a decrease of 8,768 cars below the preceding week, 27,213 cars under the corresponding week in 1933, but an increase of 90,565 cars above the corresponding week in 1932 .
Miscellaneous freight loading for the week ended Aug. 11 totaled 223,612 cars, a decrease of 1,196 cars below the preceding week, but 5.050 cars above the corresponding week in 1933, and 41,805 cars above the corresponding week in 1932.
Loading of merchandise less than carload lot freight totaled 158,000 cars, a decrease of 1,872 cars below the preceding week this year, 12,179 cars below the corresponding week in 1933, and 9,527 cars below the same week in 1932.
Grain and grain products loading for the week totaled 41,159 cars, a decrease of 1,661 cars below the preceding week, but 9,445 cars above the corresponding week in 1933, and 336 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Aug. 11 totaled 27,423 cars, an increase of 5,578 cars above he same week in 1933
Forest products loading totaled 23.242 cars, an increase of 1,194 cars above the preceding week, but 4,976 cars below the same week in 1933. t was, however, an increase of 7,805 cars above the same week in 1932. Ore loading amounted to 29,256 cars, a decrease of 914 cars below the preceding week, and 5,671 cars below the corresponding week in 1933, but 21,205 cars above the corresponding week in 1932.
Coal loading amounted to 91,355 cars, a decrease of 7,744 cars below the preceding week, and 32,795 cars below the corresponding week in 1933, but an increase of 11,591 cars above the same week in 1932.
Coke loading amounted to 3,809 cars, a decrease of 926 cars below the preceding week, and 2,781 cars below the same week in 1933, but an inLive stock loading ame tho to week in 1932.
Live stock loading amounted to 32,097 cars, an increase of 4.351 cars above the preceding week, 16,694 cars above the same week in 1933, and 16,348 cars above the same week in 1932. In the Western districts alone increase of 16,434 cars above the same week in 1933.
The Eastern, Allegheny, Pocahontas and Southern districts reported reductions for the week ended Aug. 11, compared with the corresponding week in 1933, but the Northwestern, Centralwestern and Southwestern districts reported increases. All districts, however, reported increases compared with the corresponding week in 1932.
Loading of revenue freight in 1934 compared with the two previous years follows:

|  | 1934. | 1933. | 1932. |
| :---: | :---: | :---: | :---: |
| Four weeks in January | 2,177,562 | 1,924,208 | 2,266,771 |
| Four weeks in February | 2,308,869 | 1,970,566 | 2,243,221 |
| Five weeks in Marc | $3,059,217$ 2,334 | 2,354,521 | ${ }_{2}^{2,825,798}$ |
| Four weeks in May | $2,334,831$ $2,441,653$ | 2,025,564 | $2,229,173$ $2,088.088$ |
| Five weeks in June. | 3,078,199 | $\xrightarrow[2,926,247]{2,143,194}$ | 2,454,769 |
| Four weeks in July | 2,346,297 | 2,498,390 | 1,932,704 |
| Week ended Aug. 4 | 611,298 | 620,482 | 496,626 |
| Week ended Aug. | 602,530 | 629,743 | 511,965 |
| Tota | 18,960,456 | 17,092,915 | 17,049,115 |

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Aug. 11 1934. During this period a total of 68 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka \& Santa Fe Ry. System,
the Southern Pacific Co. (Pacific Lines), the Union Pacific System, the Chicago Milwaukee St. Paul \& Pacific Ry., the Illinois Central System, the Chicago \& North Western RR.,
the Chicago Bulington \& Quincy RR., the Chicago Rock Island \& Pacific Ry., the Missouri Pacific Ry., and the Southern System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED AUG. 11.

| Ralltoads. | Total Revenue Freight Loaded. |  |  | Total Loads Recetved from Connections. |  | Rallioads. | Total Revenue Fretght Loaded. |  |  | Total Loads Recetved from Connections. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934. | 1933. | 1932. | 1934. | 1933. |  | 193 | 1933. | 1932. | 1934. | 1933. |
| Eastern District. <br> Group A- |  |  |  |  |  | Group B- | 189 840 | ${ }_{721}^{232}$ | ${ }_{683}^{211}$ | 145 459 | 129 389 |
|  | 671 | 616 | 667 | ${ }_{242}^{242}$ | 220 488 | Atlanta Birmingham \& Coast-- | 840 654 | 721 | $\begin{aligned} & 683 \\ & 590 \end{aligned}$ | 459 897 | $\begin{aligned} & 389 \\ & 906 \end{aligned}$ |
| Boston \& Albany | 2,778 | 2,673 | 2,539 | 3,917 | 4,482 | Atl. \& W. P.-W. RR. of Ala-- | $\begin{array}{r}654 \\ 3,256 \\ \hline\end{array}$ | 561 3,239 | 3,028 | 1,233 | 1,940 |
| Boston \& Maine | 7,086 | 8,053 | 6,962 | 8,259 2,372 | 8,928 2,419 | Central of Georgian. | 3,205 | 182 | 142 | 194 | 200 |
| Central Vermon | $\begin{array}{r}893 \\ 2.938 \\ \hline\end{array}$ | 1,045 $\mathbf{2}, 654$ | 593 2,514 | 2,372 1,436 | 2,419 1,459 | Columbus \& Greenv | 381 | 251 | 297 | 341 | +206 |
| Maine Central <br>  | 2,938 9,205 | 2,654 10,684 | 2,250 | 1,436 9,710 | 10,446 10,389 | Georgla | 712 | 621 | 698 | 1,267 | 1,036 |
| Rutland..- | 604 | 626 | 569 | 875 | 939 | Georgla \& Floric | 507 | 536 | 40 | ${ }_{617}$ | 581 |
| Total.-- |  |  |  | 26,811 | 28,793 | Guil Mobie It | 18,502 | 17,358 | 15,949 | 8,853 | 7,814 |
|  | 24,175 | 26,351 | 23,084 | 26,811 | 28,793 | Lilnois Central Syst | 14,807 | 18,966 | 14,557 | 3,928 | 3,235 |
|  |  |  |  |  |  | Macon Dublin \& Sava | 165 | 156 | 132 | 302 | ${ }_{258}^{253}$ |
|  |  |  |  |  |  | Mississippl Central* | 111 | 152 | 123 | 263 |  |
| Delaware \& Huds | 4,457 | 5,609 | 4,206 | 5,703 | 6,662 | Moblle \& Ohlo- | 1,649 | 1,787 | 1,545 | 1,200 | 1,786 |
| Delaware Lackawa | 7,913 | 8,318 | 6,967 | 5,270 | $\begin{array}{r}5,673 \\ 13,373 \\ \hline 1,53\end{array}$ | Nashville Chattanooga \& St. ${ }_{\text {L_ }}$ Tennessee Central. | 2,428 303 | 1,609 319 | 1,266 245 | 563 | 1,789 |
| Erie- | 12,214 | 12,881 | 10,440 | 11,507 | 13,373 1 1 593 | Tennessee Central-...-.------ |  |  |  |  |  |
| Lehigh \& Huc | , 136 | 1178 | 1,351 | 1,494 | 1,596 | Total | 45,942 | 48,913 | 41,807 | 22,864 | 21,041 |
| Lehigh Vall | 6,683 | 7,512 | 6,071 | 6,188 | 6,604 |  | 80,652 | 83,104 | 73,004 | 48,811 | 45,471 |
| Montour York Cen | 1,753 | 1,177 | ${ }^{9} 945$ | 6.15 23 2373 | ${ }_{27,163}^{21}$ | Grand total Southern District-- | 80,65 |  |  |  |  |
| New York Centr | 18,638 | 22,763 $\mathbf{2 , 1 2 5}$ | 16,162 1,936 | 23,773 1,720 | 27,1941 |  |  |  |  |  |  |
| Pittsburgh \& Shaw | 1,717 | , 685 | 1387 | 30 | . 29 | Northwestern District- |  |  |  |  |  |
| Pittsburgh Shawmut \& North.- | 263 | 438 | 249 | 150 | 347 | Belt Ry. of Chicago-........ | 788 | 18,462 | 14,262 | 8,743 | 88,065 |
| Total. | 55,509 | 62,790 | 48,852 | 56,805 | 64,362 | Chicago Great Western. | 2,793 | 2,214 | 2,238 | 2,441 | 2,377 6,186 |
|  |  |  |  |  |  | Chicago St. P. Minn | 8,676 | 10,569 | 2,391 | 216 | 67 |
| Ann Arbor | 537 | 556 | 419 |  | 1,011 | Duluth South Shore \& Atlantio- | 831 | 944 | 288 | 358 | 374 |
| Chicago Indianap | 1,212 | 1,170 | 1,588 | 1,857 | 1,700 | Elgin Jollet \& Eastern. | 3,634 | 5,152 | 2,370 | 3.113 | 4,615 |
| C. C. C. \& St. Louls | 6,213 | 7,709 | 7,130 | 9,412 | 11,053 | Ft. Dodge Des Moines \& South | 400 | 5.127 15.428 | 9,391 | 2,640 | 2,106 |
| Central Indiana* | 24 | 28 | 25 | 62 | 90 | Great Northern.- | 13,977 514 | 15,428 467 | 9,391 | 2,640 358 | 2,106 |
| Detroit \& Mackinac | 261 | 192 | 427 | 104 | 96 2.062 | Green Bay \& Western. | 1,840 | 2,144 |  | 85 | 92 |
| Detroit \& Toledo Shore L | 200 | ${ }^{242}$ | 1777 | 1,795 770 | 2.062 769 |  | 2,513 | 1,753 | 2,101 | 1,326 | 1,334 |
| Detroit Toledo \& Iron | 1,926 3,439 | 1,622 3,139 | 1,220 2,047 | $\begin{array}{r}770 \\ 5,394 \\ \hline\end{array}$ | $\begin{array}{r}\text { 5,435 } \\ \hline\end{array}$ | Minn. St. Paul \& S. S. | 5,305 | 5,333 | 4,350 | 1,845 | 1,879 |
| Grand Trunk Weste | 3,439 | 3,139 6,729 | 2,047 4,998 | 6,792 | 7,285 | Northern Paelfic. | 9,830 | 9,102 | 7.738 | 2,495 | 2,266 |
| Michigan Cent Monongahela | 6,064 3,229 | 6,729 3,656 | 4,998 2,716 | $\begin{array}{r}6,792 \\ \hline 186\end{array}$ | $\begin{array}{r}7,285 \\ \hline\end{array}$ | Spokane International | 163 | , 287 | ${ }_{1}{ }^{\text {a }} 161$ | 1.15 | 181 962 |
| N. Y. Chleago \& | 4,643 | 4,288 | 4,607 | 6,556 | 7,970 | Spokane Portland \& Sea | 1,660 | 1,003 | 1,161 |  |  |
| Pere Marquette | 4,673 | 4,533 | 3,506 | 3,608 4,374 | 4,303 5,096 |  | 6,15 | 95,27 | 66,845 | 37,670 | 35,756 |
| Plttsburgh \& Lake | 4,122 | 5,086 | 3,051 | $\begin{array}{r}4,374 \\ 878 \\ \hline\end{array}$ | $\begin{array}{r}5,096 \\ \hline 685\end{array}$ |  | 00,153 |  |  |  |  |
|  | 997 | 1,003 5,057 | 5,217 | 6,600 | 6,334 |  |  |  |  |  |  |
| Wheeling | 2,751 | 3,854 | 2,617 | 2,085 | 2,348 | Central Western District- |  | 7.27 |  |  | 4,140 |
| Tot | 749 | 48,864 | 40,816 | 51,349 | 56,436 |  | 2,956 | 2,640 | 3,160 | 2,030 | 1,692 |
| Grand total Eastern District.-. |  |  |  |  |  | Chingham \& Garield | 16,585 | 14,252 | 13,464 | 6,530 | 5,886 |
|  | 125,433 | 138,005 | 112,752 | 134,965 | 149,591 | Chicago Buringeron \& | 16,589 | 1,504 | a | 458 | 630 |
| Allegheny District- <br> Akron Canton \& Youngstown |  |  |  |  |  | Chicago Rock Island \& Pacifle- | 12,480 | 10,699 | 11,376 | 6,211 | 5,261 1,858 |
|  |  |  |  |  |  | Chicago \& Eastern Illinols...-- | 2,280 | 2,542 | 2,337 | 1,837 954 | 1,858 |
|  | 373 | 492 | ${ }^{\text {a }}$ | 525 | 829 | Colorado \& Southern-1.-.-.--- | +937 | 1,843 | 1,695 | 2,242 | 2,044 |
|  | 24,172 | 30,769 |  | 13,364 | 15,201 1,480 | Denver \& Rio Grande Western. | 2,524 300 | 1,843 195 | 1,226 | 2,20 | 14 |
| Bessmer \& Lake Eri | 2,413 | 3,541 | 1,454 | 1,468 | 1,480 | Denver \& Salt Lake- | 300 980 | 900 | 954 | 948 | 673 |
| Buftalo Creek \& Gaul | 5.187 | +318 |  |  | 9,479 ${ }^{6}$ | Illinots Terminal | 1,860 | 2,381 |  | 878 | 1,008 |
| Central Rrall. of New | 5.187 66 | 5,250 2 | 4,855 | 8.923 86 | 9,42 | North Western Pacific | 896 | 713 | 666 | 297 | 465 |
| Cumberland \& | 238 | 361 | 158 | 29 | 13 | Peoria \& Pekin Unlon. | 136 | 218 | 292 | 44 | - 20 |
| Ligonjer Valley | 61 | 108 | 51 | 22 | ${ }^{32}$ | Southern Pacific (Pacific) --.-- | 19,667 205 | 16,371 244 | 16,189 182 | 3,271 | 3,320 |
| Long Island. | 859 | 1,110 | 1,041 | 1,792 | 1,664 1,363 | St. Joseph \& Grand Island.....- | 425 | 358 | 386 | 894 | 970 |
| bPenn.-Reading Se | 1,048 | $\begin{array}{r}1,269 \\ \hline 8\end{array}$ | 1,112 47,566 |  |  | Unlon Pacific System |  | 10,636 | 10,732 | 7,164 | 6,103 |
| Pennsylvania S | 51,379 11,435 | 62,741 12,025 | 47,566 10,365 | 30,419 12,647 | 14,603 <br> 1,646 | Utah............. | 13,67 197 | 10,638 270 1,227 | ${ }_{1}$ | 7, 3 | 4 |
| Reading Co-- | 11,435 5,473 | 12,025 9,938 | 10,365 3,812 | +12,647 | 14,685 4,965 | Wes | 1,642 | 1,227 | 1,446 | 2,416 | 52 |
| West Virginia Northern. Western Maryland |  |  |  | 4,631 | 3,832 |  | 101,245 | 85,212 | 85,153 | 41,340 | 37,31 |
|  | 2,993 | 3,39 |  | 4,631 |  |  |  |  |  |  |  |
|  | 106,960 | 131,391 | 96,045 | 77,863 | 90,845 | Southwestern |  |  |  |  |  |
| Pocahontas DistrictChesspeake \& Ohto. |  |  |  |  |  | Burlington-Rock Islan | 142 | 160 | 132 | 286 | 263 |
|  |  |  | 17,526 | 8,688 | 8,486 | Ft. Smith \& Western | 181 | 130 | 146 | 142 | 119 |
| Norfolk \& Western. | 15,665 | 21,297 | 13,401 | 3,671 | 3,790 | Guif Coast Lines. | 2,193 | 1,884 | 1,701 | 1,231 1,792 | 1 |
| Norfolk \& Portsmouth Bel | $\begin{array}{r} \\ \hline\end{array}$ | 21,609 |  | 981 | 1,224 | International-Great Northern-- | 3,036 | 2,517 | 1,839 | 1,792 | 653 |
|  | 3,469 | 3,642 | 3,054 | 693 | 449 | Kansas Oklahoma \& Gu | 1,568 | 1,689 | 1,262 | 1,517 | 1,247 |
|  | 39,253 | 49,319 | 34,548 | 14,033 | 13,949 | Loulsiana \& Arkansas | 1,499 | 1,108 | 1,111 | 731 | 554 |
|  | 39,2 |  |  |  |  | Loulsiana Arkansas \& Texas..- | 85 | 71 |  | 287 | ${ }_{6}^{261}$ |
| Southern District Group A- |  |  |  |  |  | Litchfleld \& Madison | 323 | 288 | 104 | 649 230 | 120 |
|  |  |  |  |  |  | Midland Valley-1-.......... | $\begin{array}{r}576 \\ 55 \\ \hline\end{array}$ | 564 174 | 528 | 185 | 292 |
| Atlantio Coast | 6,592 | 6,527 | 5,454 | 4,415 | ${ }_{1}^{3,801}$ | Missouri N North-Arkansas...- | 4,711 | 4,203 | 4,423 | 2,495 | 2,132 |
| Charleston \& Western Co---.-.-- | 1,037 | 1,141 |  | 1,230 | 1,371 | Missourl-Kansas-Texas Lines-- Missourl Pactic.-.........- | r $\begin{array}{r}4,711 \\ 14,971\end{array}$ | 4, 13,829 | 12,393 | 7,584 | 6,104 |
| Charleston \& Western Carolina | $\begin{array}{r}312 \\ 134 \\ \hline\end{array}$ | 333 137 | 333 137 | 609 372 | 725 314 | Missouri Pacinc..... | $\begin{array}{r}14,971 \\ \\ \hline 87\end{array}$ | $\begin{array}{r}13,829 \\ \hline 36\end{array}$ | 121 | 23 | 13 |
| Durham \& Southern....- | 134 | 137 | 137 | 372 | 314 63 | Natchez \& Southern- | 206 | 79 | 71 | 108 | 84 |
|  | 40 | 30 |  | 73 | $\begin{array}{r}63 \\ 1,061 \\ \hline\end{array}$ | Quanah Acme \& Pacisc | 8,392 | 7.515 | 7,618 | 4,027 | 2,918 |
| Norfolk Southern.- | 1,259 | 1,256 | 1,709 | 1,032 | ${ }^{1,061}$ |  | 8,396 | 1,746 | 1,804 | 1,257 | 1,248 |
| Pledmont \& Norther | 384 | 439 | 397 | 740 | 761 2,235 | St. Louis Now Orleans | 2,096 5,767 | 5,651 | 5,084 | 2,065 | 1,836 |
| Richmond Fred. \& | 346 | 429 | 295 | 2,734 | 2,235 2,744 |  | - | 3,230 | 3,376 | 3,440 | 2,965 |
| Southern Air Line | 6,453 | 6,077 | 5,636 | 3,421 10,718 | 2,744 10,679 |  | 2,168 |  | 1,597 | 14,881 | 13,860 |
| Winston-Salem Southbound..- | 18,028 | $\begin{array}{r}17,675 \\ \hline 147\end{array}$ | 16,395 191 | 10,718 603 | 10,679 676 | Weatherford M. W. \& N. W.-. | 2,168 24 | $\begin{array}{r}2,23 \\ \hline\end{array}$ | 16 | 36 | 28 |
|  | 125 | 147 | 191 |  | 676 |  |  |  |  |  |  |
|  | 4,71 | 19 | 31,197 | 25,947 | 24,430 | Total.. | 52,834 | 47,439 | 43,618 | 47,431 | 41,161 |

* Previous figures.
a Not avallable. b Pennsylvania-Reading Seashore Lines include the new consolldated lines of the West Jersey \& Seashore RR., formerly part of Pennsylvania


## Moody's Daily Index of Staple Commodity Prices Again Exceeds Previous High Levels.

Almost entirely as a result of sharply rising hog prices, top prices for which advanced from $\$ 6.85$ per hundred pounds a week ago to $\$ 7.50$ yesterday, Moody's Daily Index of Staple Commodity Prices reached new high levels for the recovery this week. From the low price for the year on Jan. 2nd, at $\$ 3.50$, hog quotations have now more than doubled.

There were five advances among the commodities composing the Daily Index. In addition to the spectacular rise in hog prices, wheat, corn, cotton, and rubber also advanced. Four commodities-steel, copper, lead and coffeeremain unchanged. Other commodities composing the Index declined, with hides, sugar and wool registering the greatest
 silver.

The movement of the Index number during the week, with comparisons, is as follows:

| S |  | 2 Weeks Ago | July |  |
| :---: | :---: | :---: | :---: | :---: |
| Sat.i. | Aug. 180. | Mear Ago, |  | $41933-130.2$ |
| Tues., | Aug. 21-------------153.9 | 1933 High, | July |  |
| Thurs. |  | 1934 High, |  |  |
| Fri., |  | Low, |  | --126 |

"Annalist" Weekly Index of Wholesale Commodity Prices Increased During Week of Aug. 21 to New High Since 1930-Foreign and Domestic Indices for July.
A new high since 1930 was reached Aug. 21 by The "Annalist" Weekly Index of Wholesale Commodity Prices, when it rose to 118.5 from 116.0 (revised) Aug. 14. The week's sharp advances in the livestock and meats groups, the "Annalist" said, accounted for practically all the advance, the other individual gains and losses virtually offsetting each other. Continuing, the "Annalist" stated:

Measured in terms of the old gold dollar, the index was the highest since Oct. 31, 1933. Both the farm and food products groups made new highs since Jan. 13, 1931.
THE "ANNALIST"' WEEKLY INDEX OF WHOLESALE COMMODITY Unadjusted for seasonal variation $(1913=100)$.

|  | Aug. 211934. | Aug. 141934. | Aug. 221933 |
| :---: | :---: | :---: | :---: |
| Farm products | 108.6 | a103.9 | 88.9 |
| Food products. | 118.9 | 115.9 | 104.7 |
| Textile products | 115.1 | a114.9 | 126.6 |
| Fuels.--- | 163.6 | 163.6 | 122.7 |
| Metals | 110.1 | 110.1 | 104.4 |
| Building materials | 113.1 | 113.2 | 107.7 |
| Chemicals... | 98.7 | a98.7 | 97.2 |
| Miscellaneous.-. | 80.9 | 81.9 | 86.3 |
| All commodities--.--- | 118.5 69.2 | a116.0 $\mathbf{a} 67$ | 102.7 | *Preliminary. a Revised. b Based on exchange quotations for France, Switzer-

Foreign wholesale prices for July showed a mixed trend with the United States and Germany, out of the seven leading nations, higher than in June in terms of their own cur rencies, and Canada, the United Kingdom, France, Italy and Japan somewhat lower, the "Annalist" reported, adding:
In terms of gold the trend was similar, except in Canada, which showed a gain on a gold basis. The Annalist International Composite, at 72.1, showed a gain of $0.3 \%$ from the month before, reflecting the rise in German prices a result of the increasingly stringent situation in that country. The worldwide advance in grains and other agricul
It should be noted that the International Composite has been revised from January to reflect the depreciation of the German mark since the beginning of the year. The revision hardly does justice to the real depreciation, since it is based on official exchange quotations, whereas in reality such marks as are actually available to trade show a far greater drop than the $3.89 \%$ indicated by the average exchange rates for July. Under present conditions, however, there is no way by which the full extent of depreciation can be measured.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES
(Measured in currency of country; index on gold basis shown for countries whose
currency has depreciated, $1913=100$ ).

|  | $\begin{aligned} & \text { *July } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { aJune } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { \% } \\ \text { Change } \\ \text { from } \\ \text { June } \\ 1934 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. of America | 114.4 | 114.3 | 110.8 | 103.4 | 92.1 | +0.1 |
| Canada | 68.0 112.5 | 67.8 112.6 | 65.6 111.1 | 174.2 | 92.1 | +0.3 |
| Gold. | 67.7 | 67.4 | 165.9 | 74.6 | 101.0 90.6 | -0.1 |
| United Kingdom. | 103.4 | 103.6 | 102.4 | 102.3 | 97.7 | $\underline{+0.2}$ |
| Gold. | 63.6 | 63.8 | 63.6 | 70.2 | 71.3 | -0.3 |
| France. | 376 | 379 | 381 | 401 | 430 | -0.8 |
| Germany | 98.8 | 97.2 | 96.2 | 93.9 | 95.9 | +1.6 |
| Italy | 95.0 | 93.0 | 94.4 | 93.9 | 95.9 | +2.2 |
| Gold | 264.4 | 266.3 | ${ }_{263.0}^{274}$ | ${ }_{283.3}^{283}$ | 299.9 290.7 | -0.4 |
| Japan. | 131.5 | 131.9 | 133.1 | 137.6 | 111.6 | -0.3 |
| Gold Composite in cold b | 46.9 721 | 47.0 71.9 | 47.8 | 57.0 | 59.2 | -0.2 |
| Composite in gold $\mathbf{b}$ | 72.1 | 71.9 | a71.5 | 76.7 | 83.4 | +0.3 |

Preliminary. a Revised. b Includes also Belgium and Netherlands; Jan.-Apr.
revised as follows: Jan., 74.3; Feb., 73.1; March, 72.2 and April 7.9 .
Indices used Kingdom, Board of Trade; France, Statistique Generale; Germany, Statisticshe Reichamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan. Statisticshe

July Chain Store Sales Show Seasonal Improvement.
The course of chain store trade in July followed pretty much the pattern for June. Substantial extra-seasonal gains were again reported by the grocery and five-and-ten store groups. On the other hand, apparel and shoe chains sustained further trade recession and in this were joined by the drug group which in the previous month had enjoyed a favorable business gain, reports the current review issued by "Chain Store Age."

Notwithstanding the mixed nature of July sales results, that publication points out, total volume for the 18 reporting chains dropped less than the seasonal amount. The composite picture for the chain store field as reflected by the "Chain Store Age" index, advanced to 92.5 of the 1929-1931 average for the month as 100 ,
Total average daily sales of the 18 chains comprising the index croup were $\$ 4,793,000$ in July against $\$ 5,101,000$ in June. This was a decline $6 \%$. A year ago, July såw an extraordinary boom in retail business generally with the result that sales were only 1.30 short of the June volume average decline during the base period 1929-1931 was about $6.8 \%$.
For the second successive month the grocery group was the outstanding performer with the greatest relative sales improvement. The index rose to 85.3 , the highest level since January, 1932, when it stood at 85.5. In June this year the index was 84.2

Five-and-ten-department store sales also bettered their sales showing. The index for six companies in
the index stood at 92.3 .
The index of July sales of two chains comprising the drug group dropped to 100.0 from 102.0 in June. In July, 1933, the index stood at 94.8.
The index for three apparel chains was 88.2 in July against 91.3 in June, and 79.4 in July, last year. For the shoe group, the sales index of two com index stood at 78.6 .

## Value of Sales of Chain Stores in New York Federal Reserve District Unchanged During July from Year Ago.

Total sales of the reporting chain stores in the Second (New York) District during July, reports the Federal Reserve Bank of New York, were of the same dollar amount as a year ago, following increases in other recent months. The less favorable showing for July the Bank said, was
influenced by the fact that July of last year was the first month in two years in which increased sales were reported. Under date of Aug. 21 the Bank continued:

Small increases in July sales were reported by the 10 -cent, drug, variety, and candy chain store systems, following substantial advances in most or the ine in may and decline, as irred.
The number of stores operated by the grocery, 10 -cent, and variety in the numberstems was practically unchanged from July 1933. An increase of drug and shoe candy stores only partially offset reductions in the num showed a slight increase over a year ago.

|  | Percentage Change July 1934 Compared with July 1933. |  |  |
| :---: | :---: | :---: | :---: |
|  | Sto. of | Total | Sales Per |
| ${ }_{\text {Grocery }}$ Ten-cent | -1.3 | $-3.0$ | ${ }^{-1.8}$ |
| Drug.-- | -0.1 | +1.0 | +1.1 +7.0 |
| Shoo- | - 7.9 | -10.7 | ${ }_{-3.0}^{+8.0}$ |
| ${ }_{\text {Candy }}$ | -0.5 +8.5 | +1.9 +0.4 +0.0 | ${ }_{-7.5}^{+2.4}$ |
| Total. | -1.1 | 0.0 | +1.1 |

Wholesale Commodity Prices Slightly Higher During Week of Aug. 18 According to National Fertilizer Association.
Wholesale commodity prices advanced slightly during the week ended Aug. 18 according to the index of the National Fertilizer Association. This index advanced two points during the week, moving up from 74.0 to 74.2 . During the preceding week the index advanced nine points, and two weeks ago it advanced eight points. A month ago it stood at 72.4 and a year ago at 66.4. (The three-year average 1926-1928 equals 100.) In an announcement issued Aug. 20 the Association further said:

During the latest week 10 of the 14 groups in the index were affected by price changes. Five groups advanced and five declined. Foods, grains, feeds and livestock, fats and oils, fertilizer materials, and mixed fertilizer were higher. The declining groups were fuel, textiles, metals, housefurnishing goods and miscellaneous commodities.
Prices for 35 individual commodities advanced while prices for 28 commodities declined during the latest week. A week ago there were 48 and 16 declines Cotton declined about four-tenths of ares Corn advanced about one cent a bushel. Wheat at Kansas City decined five cents a bushel. Cattle prices were slightly lower but there was a large increase in the price for hogs. Other important commodities that advanced during the week were lard, butter, most vegetable oils, milk, cheese, pork practically all feedstuffs, silk, silver, and coffee. The declining commodities included flour, heavy melting steel, gasoline, leather, hides and rubber.
WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY

| Per Cent |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Each Group |
| Bears to the |
| Roatel Inder. |

Wholesale Commodity Prices During Week of Aug. 11 at Highest Level Since March 1931 According to United States Department of Labor.
The general average of wholesale commodity prices advanced during the week Aug. 11 to the highest level reached since March 1931, according to an announcement made Aug. 16 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. In his announcement Mr. Lubin stated:
The index number of the Bureau of Labor Statistics increased by 0.4 of $1 \%$. The current advance places it at $75.4 \%$ of the 1926 average. index registered 74.5 . It is $81 / 2 \%$ higher than the month ago, when the Index registered 74.5. It is $81 / 3 \%$ higher than the corresponding week of a year ago, when 6 index was 69.4 , and $15 \frac{1}{2} \%$ higher than two years ago. when a level of 65.2 was reached. The increase since the first of the ear has been approximately $61 / 2 \%$.
three commodity proups, was not widespread. It was mainly confined to terials with a minor advance in the miscellads and fuel and lighting mamajor groups covered by the Bureau showed aneous group. Five of the 10 one, chemicals and drugs, remained at the level of the week berfer index of the "All commodities other than farm products and foods" group remained unchanged
As compared with the low point reached in 1933 all individual commodity groups haveshown material advances at wholesale. Farm products show a rise of approximately $671 / 2 \%$; textile products an advance of $40 \%$; and foods a $35 \%$ increase. As compared with the 1934 low point, all groups with the exception of hides and leather products and textile products have shown advances ranging from $1.2 \%$ for building materials to more than $17 \%$ for farm products.

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The following table, contained in Mr. Lubin's announcement, shows the present level for each commodity group as compared with the low point during 1934 and 1933 and with the date and per cent of increase which has taken place for the respective groups:

|  | $\begin{aligned} & \text { Aug. } 11 \\ & 1934 . \end{aligned}$ | Date \& Low 1934. |  | Per Cent of Inc. | Date \& Low 1933. |  | Per Cent of Inc. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm p | 67.3 | Jan. 6 | 57 | 17.2 | Feb. | 40.2 | 67.4 |
| Foods. | 72.2 | Jan. 6 | 62.7 | 15.2 | Mar. | 53.4 | 35.2 |
| Hides \& leather prod. | 84.6 | Aug. 11 | 84.6 | 0.0 | Mar. 11 | 67.5 | 25.3 |
| Textile products | 70.8 | Aug. 11 | 70.8 | 0.0 | Mar. ${ }^{4}$ | 50.6 | 39.9 |
| Fuel \& lighting mat'ls_ | 75.3 | Mar. 31 | 72.4 | 4.0 | June 10 | 60.8 | 23.8 |
| Metals \& metal prod. | 85.9 | Jan. 6 | 83.3 | 3.1 | Apr. 8 | 76.7 | 12.0 |
| Building materials. | 86.5 | Jan. 6 | 85.5 | 1.2 | Feb. 18 | 69.6 | 24.3 |
| Chemicals \& drugs. | 75.5 | Jan. 6 | 73.3 | 3.0 | Apr. 15 | 71.2 | 6.0 |
| Housefurnishing goods | 82.8 | Jan. 27 | 81.7 | 1.3 | May | 71.7 | 15.5 |
| Miscellaneous...-.-.- | 70.1 | Jan. | 65.9 | 6.4 | Apr. | 57.6 | 21.7 |
| All commodities other than farm products and foods. | 78.4 | Jan. | 77.6 | 1.0 | Apr. 22 | 65.5 | 19. |
| All commodities.. | 75.4 | Jan. | 71.0 | 6.2 | Mar. 4 | 59.6 | 26. |

The following is also from the announcement issued by Commissioner Lubin:
Farm products, with a general rise of $1.1 \%$ during the week, showed the
 hides and leather products group registered the fifth consecutive weekly decline and decreased 0.8 of $1 \%$
Among the important commodities responsible for the rise in the index were grains, hogs, poultry, cotton, hay, seeds, eggs, anthracite, bituminous coal, Texas gasoline, butter, cheese, rye and wheat flour, corn meal, oranges, fresh and cured beef, fresh and cured pork, lard, vegetable oils, cattle feed, crude rubber, brick and tile, linseed oil, print cloth, sheeting, raw silk, burlap, raw jute, antimony, bar silver, and tallow. Important items showing decreases were beef cattle, fresh milk, onions, white potatoes, dried fruits, fresh mutton, cocoa beans, cylinder oil, hides and skins, leather, Jumber, rosin, turpentine, plumbing and heating materials, knit goods, steel scrap, pig tin, window shares, and ammonium sulphate.
The present index of the farm products group is $67.3 \%$ of the 1926 average, which is a new high for the year. The level for the past week is $15 \%$ above a year ago and $36 \%$ higher than two years ago, when the indexes were 58.5 and 49.4, respectively. The fuel and lighting group also reached a new high level for the year. The present index of 75.3 compares with 66.8 for a year ago and 72.9 for two years ago. Advancing prices of meats, butter, cheese and cereal products forced the index of the food group to the highest level for the year. The present index, 72.2 , is $11 \%$ above the corresponding week of last year and $151 / 2 \%$ higher than two years ago, when the indexes were 64.9 and 62.5 , respectively. Due to higher prices for cattle feed and crude rubber, the miscellaneous commodity group rose by 0.3 of $1 \%$.
The continued downward movement in average prices of hides, skins, and leather was responsible for the $0.8 \%$ decline in the hides and leather products group. The index for the group, 84.6. is the lowest that has week of Feb 10 . Declinizg year, the materials caused the building prices of lumber ants proup to decrease 0.7 of $1 \%$. The textile products moved to a new low level for the year. The present index is 70.8 as compared with the high $(76,7)$ reached the week of Feb. 24. The metals and metal products group showed a decline of 0.3 of $1 \%$ with a minor decrease recorded for the housefurnishing goods group. Fluctuating prices within the chemicals and drugs group resulted in no change in the general average from last week.
The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in as country's markets and based on the average prices for the year 1926 as 100.0 . The accompanying statement shows the index numbers of the
main groups of commodities for the past five weeks, and for the weeks ending Aug. 12 1933, and Aug. 13 1932:
INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. I1, AUG. 4, JULY 28, JULY 21, AND JULY 14 1934, AND AUG. 121933 , AND
AUG. 131932 . $1926=100.0$.

|  | Week Ended. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { July } 28 \\ & 1934 . \end{aligned}$ | $\begin{gathered} \text { July } 21 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Suly } 14 \\ 1934 . \end{gathered}$ | $\begin{aligned} & A u g .12 \\ & 1933 . \end{aligned}$ | Aug. 13 1932. |
| Farm products | 67.3 | 66.6 | 64.5 | ${ }^{66.1}$ | ${ }^{64.5}$ | 58.5 | 49.4 |
| Foods Hides ieather products | ${ }_{82} 72$ | 71.8 | 70.8 | ${ }_{81} 71.2$ |  | . 9 | ${ }_{62.5}^{62.5}$ |
| Textlle products... | 70.8 | ${ }_{71.1}$ | ${ }_{71.4}$ | 71.6 | ${ }_{71.4}$ | ${ }_{72.9} 9$ | 52.1 |
| Fuel \& lighting materials | 75.3 | 74.7 | 74.7 | 74.7 | 73.8 | 66.8 | 72.9 |
| Metals \& metal products | 85.9 | 86.2 | 86.3 | 86.4 | 86.4 | 80.8 | 79.4 |
| Building materials. | 86.5 | 87.1 | 86.7 | 87.4 | 86.9 | 80.7 | 69.4 |
| Chemicals and drugs | ${ }^{75.5}$ | 75.5 | 75.6 | ${ }^{75.6}$ | 75.5 | 73.1 | 73.4 |
| Houseturnishing goods |  | 83.0 |  | 83.0 80.0 | 83.1 | ${ }^{76.0}$ |  |
| Miscellaneous All commodities other | 70.1 | 69.9 | 70.1 | 70.0 | 69.9 | 65.2 | 64.7 |
| than farm products \& foods................ | 78.4 | 78.4 | 78.5 | 78.6 | 78.3 | 74.1 | 70.0 |
| All commodities .... | 75.4 | 75.1 | 74.7 | 75.1 | 74.5 | 69.4 | 65 |

Valuation of Construction Contracts Awarded in July.
Construction awards through July continued above the corresponding monthly totals of last year according to F. W. Dodge Corp. The July volume of $\$ 119,698,800$ for the 37 eastern States contrasts with $\$ 82,554,400$ for July 1933 and $\$ 127,116,200$ for June of this year.

For the elapsed months of 1934 construction awards amounted to \$973,861,500 for the 37 eastern States as against $\$ 514,667,800$ for the corresponding seven months of 1933. The cumulative gain over 1933, amounting to about $90 \%$, was almost entirely due to the rise in publicly-financed construction projects growing out of the Public Work Administration program. This class of work alone totaled $\$ 624,273,200$ while for the corresponding seven months of last year publicly-financed contracts amounted to only \$181,549,500.
Residential building contracts let during July fell below the respective totals for either the preceding month or July 1933. For the year to date, however, residential awards are still above the total for the corresponding seven months of 1933, the gain amounts to about $11 \%$
443 141,900 for June and $\$ 39083,200$ for July of ast
total for this class of construction amounted to $\$ 339,191,700$ as against $\$ 224,376.800$ for the corresponding seven months of 1933.
Public works contracts during July fell below the volume of June but were more than twice as large as the volume reported in July of last year. For against only $\$ 121,094,300$ for the corresponding seven months of 1933.
Public utilities awards in July were smaller than in June but were almo twice as large as in July 1933. For the year to date contracts for this class twice as large as of construction amounting to $\$ 76,982,800$,
as in the like seven-month period of 1933 .
Contemplated construction reported during July totaled $\$ 243,675,500$ as against $\$ 313,882,300$ for June and $\$ 447,678,300$ for July of last year. Losses in proposed new construction from last year's totals were pronounced in each of the four major classes of work but the reported decline in residential planning was the most discouraging.
CONSTRUCTION CONTRACTS AWARDED- 37 STAT ES EAST OF THE
ROCKY MOUNTAINS.

|  | No. of Projects. | New Floor Space (Sq. Ft.). | Valuation. |
| :---: | :---: | :---: | :---: |
| Month of July- |  |  |  |
| (934-Residential building--.-- | 3,027 2,905 | $4,794,900$ $8,275,100$ | \$19,8753,400 |
| Public works and utilities. | 1,205 | 8,180,000 | 39,066,300 |
| Total construction | 7,182 | 13,250,000 | \$119,698,800 |
| 1933-Residential building | 4,357 | 7,383,300 | 23,630,400 |
| Non-residental bullding | 2,801 | 6,920,200 | $39,983,200$ $18,940,800$ |
| Publie works and utilit |  |  | 18,940,800 |
| Total construction | 8,228 | 14,548,000 | \$82,554,400 |
| First Seven Moxths-1934-Residential building | 21,208 | 38,021,400 |  |
| Non-residential building | 20,942 | 48,957,300 | 339,163,200 |
| Public works and utilitie | 11,817 | 1,727,900 | 483,042,800 |
| Total construction | 53,967 | 88,706,600 | \$973,833,000 |
| 1933-Residential building. | 25,569 | 40,926,300 | \$136,788,600 |
| Non-residential building Public works and utilitie | 16,816 5,667 | $39,013,000$ $2,556,600$ | $224,376,800$ $153,502,400$ |
| Total construction_ | 48,052 | 82,495,900 | \$514,667,800 |

NEW CONTEMPLATED WORK REPORTED- 37 STATES EAST OF THE

|  | 1934. |  | 1933. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { No. of } \\ \text { Projects. } \end{gathered}$ | Valuation. | $\begin{aligned} & \text { No. of } \\ & \text { Projects. } \end{aligned}$ | Valuation |
| Month of July- <br> esidential buildin |  |  |  |  |
| Non-residential building. | 3,475 | - ${ }_{45,571,200}$ | ${ }_{3,595}^{4,671}$ | S $1041,462,100$ |
| Public works and utilities | 1,464 | 164,877,200 | 2,123 | 241,839,200 |
| Total construc | 8,535 | \$243,675,500 | 10,389 | 8447,678,300 |
| First Seven Months- | 25,652 | \$371,043,000 |  |  |
| Non-residential building- | 27,561 | 761,282,200 | 21,820 | 497,843,700 |
| Public works and utilittes | 13,736 | 1.307.608,300 | 9,669 | 873,566,800 |
| Total construction.- | 66,949 | \$2,439,933,800 | 61,160 | \$1,679,769,300 |

Weekly Electric Production Continues Gain-Increase of $1.5 \%$ Over Like Period of 1933 Also Shown.
According to the Edison Electric Institute the production of electricity by the electric light and power industry of the United States for the week ended Aug. 18 was $1,674,345,000$ kwh., a gain of $1.5 \%$ over the corresponding week of 1933 , when output totaled $1,650,205,000 \mathrm{kwh}$. It was also an increase when compared with the preceding week, the production for the week ended Aug. 11 .otaling 1,659,043,000 kwh. (which was likewise a gain- $1.9 \%$-over the same week of 1933). The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

| Major Geographtc Divisions. | Week Ended Aug. 181934. | $\left\lvert\, \begin{gathered} \text { Week Ended } \\ \text { Aug. } 111934 . \end{gathered}\right.$ | Week Ended Aug. 41934. | Week Ended July 281934. |
| :---: | :---: | :---: | :---: | :---: |
| New England - | $\times 7.0$ | $\times 5.9$ | $\times 8.6$ | $\times 7.1$ |
| Middle Atlantic. | 3.8 | 1.7 | 1.0 | 1.7 |
| Central Industrial...- | 1.1 | x0.3 | $\times 2.6$ | 0.2 |
| Southern States | 1.9 | 1.3 | 1.7 | 4.0 |
| Pacific Coast | 5.4 | 8.1 | 8.2 | 4.6 |
| West Central. | 12.3 | 11.5 | 9.7 | 8.7 |
| Rocky Mountain. | x8.2 | $\times 3.7$ | $\times 1.5$ | $\times 3.0$ |
| Total United States_ | 1.5 | 1.9 | 0.5 | 1.3 |

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS.

| 1934. | 1933. | 1932. | 1931. | $\begin{aligned} & \text { \%Inc. } \\ & 1934 \\ & \text { Oter } \\ & 1933 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Week of - | Week of |  | Week of |  |
| May $51,632,766$ | May $61,435,707$ | $\text { May } 71,429,032$ | May 9 1,637,296 | $+13.7$ |
| May $12121,643,433$ May 19 1,649 | $\begin{array}{llll}\text { May } & 13 & 1,468,035\end{array}$ | May $141,436,928$ | May $161,654,303$ | +11.9 |
| May $261,654,903$ | May $2711.493,923$ | May 28 1,425,151 | May $2311,664,783$ |  |
| June $21.575,828$ | June $31,461,488$ | June $411,381,452$ | Mune <br> 1 |  |
| June 9 1,654,916 | June $1011,541,713$ | June $1111,435,471$ | June 13 1,621,451 |  |
| June $161.665,358$ | June $171,578,101$ | June 18 1,441,532 | June $201,609,931$ | +5 |
| June $231,674,566$ | June $241,598,136$ | June 25 1,440,541 | June $271,634,935$ |  |
| June $301.688,211$ | July $11.655,843$ | July $21,456,961$ | July $41,607.238$ | +2.0 |
| July <br> July 1 | July 8 8 $1,538,500$ | July ${ }^{\text {July }} 161,341,730$ | July $111.603,713$ |  |
| July $21 \begin{aligned} & 1,663,771\end{aligned}$ | July 22 | July  <br> July 16 <br> 23 $1,415,739$ <br> 1,993  | $\begin{array}{llll}\text { July } & 18 & 1,644,638 \\ \text { July } & 25 & 1,650,545\end{array}$ | -0.0 |
| July $281.683,542$ | July $291,661,504$ | July $301,440,386$ | Aug. 1 |  |
| Aug. $41.647,638$ | Aug. $51,650,013$ | Aug. $61,426,986$ | Aug. $81,642,858$ | 0.5 |
| Aug. $111,659,043$ | Aug. $121,627,339$ | Aug. $131,415,122$ | Aug. $151,629,011$ | +1.9 |
| Aug. 18 (1,674,345 | Aug. $191,650,205$ | Aug. 20 1,431,910 | Aug. 22 1,643,229 | +1.5 |
|  | $\begin{aligned} & \text { Aug. } \\ & \text { Sept. } \\ & 26 \\ & 2\end{aligned} 1,637,317$ | Aug. $2711,436,440$ | Aug. 29 1,637,533 |  |
| Sept. | Sept. 9 1,582,742 | Sept. $10 \quad 1,423,977$ | Sept. $511,635,623$ |  |


| Month of - | 1934. | 1933. | 1932. | 1931. | $\begin{aligned} & 1934 \\ & \text { OTer } \\ & 1933 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | 7,131,158,000 | 6,480,897,000 | 7,011,736,000 | 7,435,782,000 | 10.0\% |
| February ... | 6,608,356,000 | 5,835,263,000 | 6,494,091,000 | 6,678,915,000 | 13.2\% |
| March | 7,198,232,000 | 6,182,281,000 | 6,771,684,000 | 7,370,687,000 | 16.4\% |
| April | 6,978,410,000 | 6,024,855,000 | 6,294,302,000 | 7.184, 514,000 | 15.8\% |
| May | 7,249,732,000 | 6,532,686,000 | 6,219,554,000 | 7,180,210,000 | 11.0\% |
| June | 7,046,116,000 | 6,809,440,000 | 6.130,077,000 | 7,070,729,000 | 3.6\% |
| July.. August |  | 7,218,678,000 | $6,112,175,000$ $6,310,667,000$ | $7,286,576,000$ $7,166,086,000$ |  |
| September.- |  | 6,931,652,000 | 6,317,733,000 | 7,099,421,000 |  |
| October- |  | 7,094,412,000 | 6,633,765,000 | 7,331,380,000 |  |
| November -- |  | 6,831,573,000 | 6,507,804,000 | 6,971,644,000 |  |
| December |  | 7,009,164,000 | 6,638,424,000 | 7,288,025,000 |  |
| Total. |  | 80,009,501,000 | 77,442,112,000 | 86,063,969,000 |  |

Nately. - The monthly figures shown above are based on reports covering approxi mately $92 \%$ of the
hased on about $70 \%$.

## Building Operations During July in United States, According to United States Department of Labor-

 Estimated Expenditures of New Building Increased Over June, Contrary to Seasonal Trend."The number of buildings for which permi's were issued decreased $5.0 \%$, but the value of building construction projects increased $14.5 \%$ comparing July with June, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor, from 756 identical cities having a population of 10,000 or over," Commissioner Lubin announced Aug. 21. He said:
This increase in indicated expenditures for building operations is contrary to the usual seasonal trend. In 1932 there was a decrease of $30.5 \%$ and in 1933 a decrease of $11.3 \%$, comparing building permit values in July with June.
These permits cover building construction only. The data do not include such other types of construction as road building, river, harbor, lood control work, \&c. Included with the building permit figures are the Federal and Sost of public buildings for which contracts are awarded by ver. In June the value of such public buildings was $\$ 1,694,894$; in July, $\$ 2,991,048$.

In an announcement issued by the Department of Labor, the per cent of change in building construction, June to July 1934, was shown as follows:


The dwellings for which permits were issued in July will provide 2,557 family-dwelling units, the announcement said. A comparison of permit data for July 1934 with the corresponding month of 1933 shows a decrease of 0.4 of $1 \%$ in number but an increase of $25 \%$ in the estimated cost of buildings for which permits were issued. The per cent of change in building construction, July 1933 and July 1934,


The following is also from the announcement:
There was a decrease of $20.4 \%$ in the number of dwelling units provided, comparing permits issued in 1934 with those issued during the correspondng month of 1933.
Permits were issued during July for the following important projects. In New Haven, Conn., for a college dormitory to cost \$1,300,000; in Boston, Mass., for a hospital building to cost nearly \$1,400.000; in Wellesley, Mass., for an educational building to cost $\$ 700.000$; in Ithaca, N. Y., for a hospital building to cost nearly $\$ 400.000$; in the Borough of the Bronx, for wholesale markets to cost over $\$ 700,000$ and for a school building to cost $\$ 450,000$; in Chicago, Ill., for a department store to cost $\$ 1,000,000$; in Muncie, Ind., for a school building to cost $\$ 450,000$; and in Helena, Mont., for a
school building to cost over $\$ 330,000$.
ESTIMATED COST OF NEW BUILDINGS IN 756 IDENTICAL CITIES IN SEVEN REGIONS OF THE UNITED
ISSUED IN JUNE AND JULY 1934.

| Geographtc Diotston. | Cuties. | New Restdential Buildings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Estimated Cost. |  | Familles Proolded for in New Dwellings. |  |
|  |  | June. | July. | June. | July. |
| New England | 109 | \$1,285,878 | \$1,353,976 | 278 | 277 |
| Middle Atlantic... | 167 | 3,190,706 | 3,396,163 | 813 | ,031 |
| East North Central- | 180 69 | $1,098,062$ 545,520 | 924,044 462,715 | 241 192 | ${ }_{162}^{214}$ |
| South Atlantic..-.-- | 76 | 968,230 | 979,323 | 267 | 272 |
| South Central | 74 | 548,927 | 539,683 | 215 | 266 |
| Mountain and Pacific <br> Total <br> Per cent of change | 81 | 1,006,371 | 1,023,789 | 346 | 335 |
|  | 756 | \$8,643,694 | \$8,679,693 +0.4 | 2,352 | 2,557 +8.7 |
| Geographic Ditston. | Cuttes. | New Non-Restdential Butldings. Estimated Cost. |  | Total Construction (Including Alterations and Repaits), Estimazed Cost |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | June. | July. | June. | July. |
| New England. | 109 | \$2,210,963 | \$4,938,992 | \$5,439,353 | 88,119,301 |
| Middle Atlantle...-- | 167 | 5,022,224 | 6,485,344 | $13,428,782$ $5,536,729$ | $15,656,718$ 6,897 |
| East North Central- West North Central. | 180 69 | 2,252,222 | $3,708,155$ $1,118,242$ | $5,536,729$ $2,187,705$ | $6,897,034$ $2,436,039$ |
| South Atlantic.-...- | 76 | 1,962,108 | 1,106,613 | 5,090,407 | 3,791,799 |
| South Central | 74 | 1,246,987 | 1,030,416 | 2,940,830 | 2,854,742 |
| Mountain and Pacifle <br> Total. <br> Per cent of change... | 81 | 2,374,803 | 2,536,335 | 5,246,098 | 5,952,637 |
|  | 756 | \$15,738,947 | \$20,924,097 | \$39,869,904 | \$45,708,270 |
|  |  |  | +32.9 |  | +14.6 |

UMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 122 LEADING CITIES OF THE U
PERMITS WERE ISSUED IN JULY 1934.

| Cuty and state. | No. of Buildings. | Estimated | Cuty and State. | No. of Butldings | Estimated Cost. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Akron, | 112 | \$71,845 |  | 352 | \$196,839 |
| Albany, N. Y.-. -- | 168 | 185,410 | Milwaukee, Wis..- | 214 | 496,112 |
| Allentown, Pa .-.- | 17 | 21,870 | Minneapolis, Minn | 224 | 138,920 |
| Atlanta, Ga-- | 196 | 102,743 | Nashville, Tenn -- | 75 | 199,786 |
| Bayonne, N. J.-.- | 665 27 | 569,372 28,687 | Newark, N. N- ${ }^{\text {N }}$ | 90 45 | 826,535 37,650 |
| Berkeley, Calif | ${ }_{45}$ | 64,771 | New Haven, Conn. | 59 | - |
| Binghamton, N | 209 | 533,231 | New Orleans, La | 100 | 239,707 |
| Birmlugham, Ala.- | 287 | 92,523 | New YorkCity, N. Y | 3,454 | 7,793,236 |
| Boston, Mass . | 479 | 2,168,998 | Niagara Falls, N. Y. | 76 | 121,048 |
| Bridgeport, Conn | 43 | 40,205 | Norfolk, Va--- | 51 | 61,954 |
| Buffalo, N. Y | 160 | 710,127 | Oakland, Calif...- | 231 | 200,978 |
| Cambridge, Mass | 64 | 205,388 | OklahomaCity.Okla | 61 | 224,901 |
| Camden, N. J | 38 | ${ }^{95,260}$ | Omaha, Neb | 87 | 65,674 |
| Canton, Ohio | 59 | 51,810 | Pasadena, Cailif -- | 193 | 173,550 |
| Charlotte, N. C | 21 | 85,538 | Paterson, N. J | 104 | 70,751 |
| Chattanooga, Te | 239 | 41,879 | Pawtucket, R. | 31 | 10,395 |
| Chicago, tII. | 310 | 1,780,655 | Peoria, Ill. | 36 | 26,880 |
| Cincinnati, Ohi | 352 | 242.810 | Philadelphia, | 327 | 649,373 |
| Cleveland, Ohio -- | 251 | 307,100 | Pittsburgh, Pa | 177 | 283,035 |
| Columbus, Ohio | 101 | 74,400 | Portland, ore | 251 | 144,860 |
| Dallas, Texas | 200 | 143,156 | Providence, R. | 326 | 200,950 |
| Dayton, Ohio | 57 | 48,917 | Quincy, Mass | 56 | 31,632 |
| Denver, Colo | 234 | 200,802 | Reading Pa | 60 | 29,020 |
| Des Moines, Iowa- | 75 | 106,130 | Richmond, Va | 101 | 140,185 |
| Detroit, Mich | 420 | 829,086 | Rochester, N | 173 | 116,356 |
| Duluth, Minn | 116 | 67,490 | Rockford, 111 | 34 | 16,575 |
| East St. Louls, I | 23 | 45,665 | Sacramento, Calif - | 53 | $92,450-$ |
| Ellzabeth, N. | 24 | 11,000 | Saginaw, Mich | 59 | 11,095. |
| El Paso, Texa | 28 | 12,110 | St. Joseph, Mo |  | 5,980- |
| Erie, Pa | 33 | 10,800 | St. Louis, | 301 | 286,534 |
| Evansvile, Ind. | 111 | 53,043 | St. Paul, Min | 273 | 211,809 |
| Fall River, Mass | 35 | 6,054 | SaltLakeCity, Utah | 69 | 47,841 |
| Flint, Mich. | 170 | 50,047 | San Antonio, Texas | 110 | 142.913 |
| Fort Wayne, Ind. | 48 | 37,904 | San Diego, Calif | 149 | 409,154 |
| Fort Worth, Texas | 59 | 54,608 | San Francisco, Calif | 157 | 271,242 |
| Gary, Ind. | 15 | 13,995 | Schenectady, N. Y | 112 | 102,674 |
| Glendale, Calif | 50 | 37,535 | Scranton, | 70 | 85,406 |
| Grand Raplds, Mich | 74 | 33,465 | Seattle, Wash | 293 | 113,850 |
| Harrisburg, Pa | 20 | 48,850 | Shreveport, La | 161 | 134,307 |
| Hartford, Conn. | 189 | 102,668 | Sloux Clty, Iowa-. | 25 | 143,314 |
| Houston, Texas | 192 | 262,896 | Somerville, Ma | 17 | 5,925 |
| Huntington, W. Va | 14 | 6,780 | South Bend, Ind | 67 | 22,165 |
| Indianapolis, Ind.- | 165 | 302,213 | Spokane, Wash. -- | 92 | 25,795. |
| Jacksonville, Fla | 423 | 128,229 | Springtield, Mass - | 49 | $89,726$. |
| Jersey City, N. J-- | 55 | 87,422 | Syracuse, N. Y | 57 | 252,795. |
| Kansas City, Kans | 35 | 63,625 | Tacoma, Was | 64 | 35,955 |
| Kansas Clity, Mo.- | 37 | 258,800 | Tampa, Fla | 189 | 48,166 |
| Knoxville, Tenn | 36 | 55,456 | Toledo, Ohio | 94 | 275,232- |
| Lakewood, Ohio | 17 | 20,185 | Trenton, N . | 46 | 39,999 |
| Lansing, Mich | 46 | 30,881 | Tulsa, Okla | 55 | 45,817 |
| Lawrence, Mass .- | 21 | 13,615 | Utica, N. Y | 18 | 21,150, |
| Lincoln, Neb. | 79 | 123,347 | Washington, D. C. | 429 | 199,148 |
| Little Rock, Ark. | 58 | 21,728 | Waterbury, Conn.- | 39 | 139,159 |
| Long Beach, Calif. | 185 | 184,423 | Wichita, Kans | 55 | 77,165 |
| Los Angeles, Callf. | 1,162 | 1,310,398 | Wilkes-Barre, Pa- | 51 | 40,452 |
| Loulsville, Ky | 85 | 246,378 | Wilmington, Del- | 52 | 107,180 |
| Lowell, Mass | 37 | 29,650 | Winston-Salem,N.C | 54 | 24,315. |
| Lynn, Mass | 44 | 24,733 | Worcester. Mass | 124 | 122,826 |
| Manchester, N. H. | 75 | 27,183 | Yonkers, N. Y | 44 | 71,360 |
| Memphis, Tenn.. | 131 | 65,520 | Youngstown, ohio-_ | 69 | 46,6111 |

## Business Well Sustained in Dallas Federal Reserve

 District Despite Drought.The Federal Reserve Bank of Dallas, in its "Monthly Business Review" of Aug. 1 (compiled July 15), states that "a sharp deterioration in the condition of principal crops and of livestock and their ranges, due to the prolonged and widespread drought, was a development of major importance in the Eleventh (Dallas) Federal Reserve District during the past month. Despite the drought," the Bank said, "business has been well sustained. Sales of department stores in principal cities, while reflecting a seasonal decline of $16 \%$ as compared with May, were 24\% larger than in June 1933. Distribution in some lines of wholesale trade declined more than seasonally," according to the bank, which said that "this was not surprising because of the heavy volume of May business. Sales in most lines continue to show large increases over the corresponding month last year." The bank said that "commercial failures in June were few in number and the liabilities of defaulting firms were small."

As to the drought and crop conditions in the Dallas district, the bank reported:
The drought which had been prevailing for several months in the western part of the district became more general in June and July, and is now affecting to some extent practically the whole of the district. The situation has been aggravated by the abnormally high temperatures, which have caused rapid evaporation of moisture and which have partially nullified the effect of rainfall in some sections. According to the July 1 report of the Department of Agriculture, prospective yields of principal crops are considerably below the average. Feed crops are spotty, being fairly good in some sections to near fallure in others. There will be a shortage in many areas unlees weather conditions are favorable to the production of fall erops. The cotton crop has withstood the drought remarkably well, but recent reports indicate that deterioration has set in. Nevertheless, the crop could show rapia recuperation should heavy rains occur in the near future. The condition of livestock and their ranges has declined sharply in nearly all sections, and in many areas the situation is very critical. Particularly in the western part of the district, feed and stock water are scaree. Livestock in substantial numbers are being moved to more favorable areas or sold to the Government. Recent reports indicate considerable losses in some areas.

Business Conditions in Richmond Federal Reserve District-Seasonal Decline Noted in Retail Trade During June Construction Lagging.
"The June record in the Fifth (Richmond) District was better than the national record in both number of insolvencies and in liabilities involved," states the Federal Reserve

## Volume $1 \boldsymbol{r}$

Financial Chronicle

Bank of Richmond，in its＂Monthly Review＂of July 31．＂Em－ ployment conditions，＂the bank said，＂showed little net change during June and early July，but there was a consid－ erable amount of unrest and dissatisfaction in labor circles， which was indicated by a number of strikes，especially in the textile field．＂The bank said that＂construction work con－ tinues to lag far behind other business in the Fifth District．＂ Continuing，the bank stated

Retail trade in June showed a seasonal decline in comparison with May trade，but averaged $20 \%$ above the volume of trade done in June last year and wholesale trade was about at seasonal levels in comparison with business done in recent months．Agricultural prospects are quite varied in the dis trict，some crops having excellent prospects while others appear to be back duction this year for most crops．Generally speaking，acceage probable pro duction this year for most crops．Generally speaking，acreage planted in money crops has been reduced，while acreage in food and feed crops has been materially increased

## July Employment and Payrolls in Manufacturing

 Industries Below June According to United States Department of Labor－ 10 of 18 Non－Manufacturing Industries Show Increased Employment While Eight Show Higher Wages．Factory employment in the manufacturing industries of the United States，according to the Bureau of Labor Statistics of the United States Department of Labor，declined by $3 \%$ and factory payrolls fell by $6.8 \%$ between June and July．These declines were due to inventory－taking，repairs， vacations，and the closing－down of plants over an extended July 4 holiday period，the Bureau said．The decreases this year were further augmented by strikes in various localities and，in a number of instances，plants reported operations affected by the drought and extreme heat．During the preceding 15－year period，1919－1933，inclusive，for which data are available in the Bureau of Labor Statistics，em－ ployment has declined in July in 12 instances and payrolls have decreased in 13．The only years in which increases in employment in July were shown were 1919，1929，and 1933. The Bureau further reported：

The Bureau of Labor Statistics＇general index of factory employment for July 1934 is 78.6 （preliminary）and the July 1934 payroll index is 60.4 （preliminary）．The July 1934 index of factory employment is $9.9 \%$ higher in the payrolindex is $18.9 \%$ above the號 then as 100 （ Prior to is the average for the 3 －year period，1923－1925， payrolls，published by the Burau，the indexes of factory employment and trends shown by biennial Bureau，were not adjusted to conform with the verage of 1926 then 100 ．Copputed and wer ors，the July mont ment index stands at 73.7 and the payroll index at 54.9 ．）
The indexes of factory employment and payrolls are computed from reports made by representative establishments in 90 important manu－ acturing industries of the country．In July，reports were received from earnings during thents employing $3,604,143$ wage earners，whose More than $50 \%$ of the wage earning nearest Jufacturing industries of the country are covered in these monthly employment surveys．
Gains in employment from June to July were shown in 20 of the $90 \mathrm{manu}-$ facturing industries surveyed and increased payrolls were reported in 21 industries．The most pronounced gain in employment over the month interval（ $33 \%$ ）was a seasonal increase in the canning and preserving industry．The employment increases of $21.1 \%$ in the typewriter industry， $14.6 \%$ in rubber boots and shoes，and $10.7 \%$ in the cash register，adding and calculating machine industry were due largely to resumption of plant perations in July following the settlement of labor difficulties in certain establishments．The beet sugar industry reported a seasonal increase of $14.5 \%$ ．Employment in the locomotive industry continued to expand，the ncrease of $9.5 \%$ in July reflecting orders placed by railroads for equipment Rayon establishments showed a gain of $8.4 \%$ in employment and the ncrease of $8.1 \%$ in the cottonseed oil，cake，and meal industry marks prenion for later pronounced seasonal expansion． The beverage and ice cream industries reported seasonal gains in employ－ ment of .2 number of establishments in the slaughtering and meat packing industry reported increased employment due俍列 on July 9 Among the Recovery Administration code by the industry employment，small seasonal gains were eight industries reporting increased omploymsted soods，and tin can indere shown in the boot and shoe，woolen The most pronounced decline in eries．
was shown in the hardware industry．invent from June to July（ $29.1 \%$ ） together with a falling－off in demand for inventories，vacations，and drought to some extent for this sharp decline．The millinery and women＇s clothing ndustries reported seasonal losses in employment of $22.5 \%$ nelothing espectively．The silverware industry reported a decline of $11.5 \%$ and $21.0 \%$ ， $10.9 \%$ ，and shirts and collars， $10.4 \%$ ．Employment in shipbuilding declined $9.6 \%$ and the aluminum manufactures industry showed a falling ecined $9.3 \%$ ．Employment in the blast furnace－steel works－rolling mills industry decreased $8.4 \%$ over the month interval，and payrolls showed a decline of $30.5 \%$ due to reduced plant operations during the July 15 pay period． Among the remaining 61 industries in which employment decreased in July，declines in industries of major importance were automobiles， $7.8 \%$ oundry and machine－shop products， $5.0 \%$ ；sawmills， $3.8 \%$ ；machine tools， $2.6 \%$ ；cotton goods， $2.1 \%$ ；and newspapers， $2.0 \%$
Comparing the level of employment and payrolls of July 1934 with July 1933， 67 industries show gains in employment and 75 industries show gains in payrolls．
In the following are presented the indexes of employment and payrolls for July 1934，June 1934 and July 1933 for each of the manufacturing ndustries covered by the Bureau of Labor Statistics．The indexes are not adjusted for seasonal variations．
index numbers of employment and payroll totals in ANUFACTURING INDUSTRIES．
（3－year average， 1923 －1925 $=100$ ．）

| anufacturing 1 | Employmen |  |  | ayroll Totals． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { July } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1934 . \end{aligned}$ | $\begin{gathered} \text { July } \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { July } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & J u \\ & 193 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1934 . \end{aligned}$ |
|  | 71.5 | 81.0 | ＊78．6 | 50. | x64．8 | 60 |
| Iron and steel and their products． not fincluding machinery． Blast furnaces，steel works，and rolling mills． | 1.8 | 76.4 | 70.3 | 41.4 | 62.6 | 47.6 |
|  | 62.1 | 79.1 | 72.4 |  |  |  |
|  | 78.2 43.2 | 84.8 | 79.8 |  | $\stackrel{64}{68}$ |  |
| Bolts，nuts，washers and rivets Cast－iron pipe． |  |  |  |  |  |  |
| Cutlery（not incl．silver and plated cutlery）and edge tools | 61.4 41.3 | 79.7 59.0 |  | ${ }_{26.6}^{44.4}$ | 42.9 |  |
| Hardware－．．．－il． | 8.8 | 73.0 |  |  | 52 |  |
|  | 9.6 | 64.3 |  |  |  |  |
| Plumbers＇supplies． <br> Steam and hot－water heating apparatus and steam fittings | 53.3 | 49.2 | 48.3 |  |  |  |
| Stoves <br> Structural \＆ornamental metal work． | 70.0 | 94.2 | 86.6 | 6.8 |  |  |
|  | 45.5 |  |  |  |  |  |
| Tin cans and other tinware Tools（not including edge tools， machine tools，files and saws） | ． 8 |  |  |  |  |  |
|  | 49.4 | 1. | 9．3 |  |  |  |
|  | 109.4 | 131.4 | 123.6 | 9.4 | 119.3 |  |
| Machinery，not including trans－ portation equipment． |  |  |  |  |  |  |
| Agricultural implements． Cash registers，adding machines and calculating machines．．． |  |  |  |  |  |  |
|  | 80.0 | 94.5 | 104 | 57.9 |  |  |
| Electrical machinery，apparatus and supplies | 51.4 | 66.2 | 65.1 | 35.8 | 51.8 | 49.8 |
| Engines，turbines，tractors and water wheels |  |  |  |  |  |  |
| Foundry \＆machine－shop prod． Machine tol | 52. | 73 |  |  |  |  |
|  | 138.0 |  | －69．1 | ${ }_{63}^{26}$ | ${ }_{1}^{57}$ | 51 |
| Machine tools－． | 138.0 | 73 | ${ }^{2051.0}$ |  |  |  |
| Typewriters and parts．．．．．－－ | 63.0 55.2 | 73.2 64.5 | 78.1 | 35. | 53.4 |  |
|  |  | 95．1 | 87.8 |  |  |  |
|  |  | 18 |  |  |  |  |
| Automobiles Cars，electric |  |  |  | 18 | 53 | 46.3 |
| Locomotives．．．．－．－．－．－．．．．－． | 13.1 | ${ }_{32.5}$ | 35. | 5 | 14 | 16.4 |
|  | 52.3 | 76.6 | 69. | 36. | 60 |  |
| Rallroad repair shops Electric rallroad． |  |  |  | 40 |  |  |
|  |  |  |  | 5 | 59 |  |
| Steam rallroad． <br> Nonterrous metals \＆their prod． |  |  | ${ }_{73 .}$ | 43. | 57. | 501 |
|  | ${ }_{72.3}$ | 76.0 |  | 53 |  |  |
| Brass，bronze \＆copper prod．－ Clocks and watches and time－ recording devices． | 69.1 | 78.2 | 75.0 | 48.8 |  |  |
|  |  |  |  |  |  |  |
| Jewerry－ |  | 64.6 | 61.8 | 34.5 |  |  |
|  | 50.2 | 61. | 61 |  |  |  |
| Silverware and plated ware． Smelting and refining－copper， lead and zinc | 44.3 | 9，3 | 61.3 | 28. |  |  |
|  |  |  |  |  |  |  |
|  |  | 93. | 90. | 54 |  |  |
| Lumber and |  | 50.0 | 48.8 | 27 | 33.9 | 31.6 |
| Lumber－ |  | 62. | 63. | 36 |  |  |
|  |  |  | 37. | ${ }^{22}$ | 24 | 23．1 |
|  | 30.8 | 35.1 | 33 | 17. |  | 50 |
|  |  | 98 | 54.2 | 27. |  |  |
|  | ${ }_{33} 4$. | ${ }_{34.4}$ | ${ }_{31.7}^{54.2}$ | 15.5 | 19.3 | 17.0 |
|  |  | 591 | 58 |  |  |  |
| Glass． |  |  |  |  |  |  |
| Marble，granite，slate and other products． Pottery |  |  |  |  |  |  |
|  |  | 9.4 | 4． |  |  |  |
| Fabrics | 95. | x90．0 |  | 64. | x66 | ＊2．5 |
|  |  | $\times 89$ | ＊86． | 69.2 | $\times 66$ | ＊ 6 |
| Carpets and rugs． Cotton goods． |  | 68 |  | 50 |  |  |
|  |  | 94.2 | 92. | 69.0 69.5 | 65．3 | 59. |
| Cotton small wares－．．．－．－．：－ | 87.1 | 105 | ${ }_{99} 76$ | 69.5 81.6 | 63.3 72.9 |  |
|  | 102.3 | 105.6 |  | 67 |  | ． |
| Hats，fur－felt <br> Knit goods | 107.1 | 110.6 | 101.9 | 79.0 | 100.0 | 86 |
| Suk and rayon goo－ls．－．．．．－：－ |  | 75. | 73.4 | 56.7 | 59.0 |  |
|  |  |  | 69.5 | 70 | 49 | 49.9 |
| Wearing apparel | 88.3 | 89 | 79.8 | 50.9 51 | 61.7 54.6 | 54．5 |
|  | 86.9 | 813 | 81.4 | 51.3 | 54.6 |  |
|  | 98 | 113. | 89 | 51 | 72.6 |  |
|  |  | 87. |  |  |  |  |
| Corsets and alled garments． Men＇s furnishings． | 108 | 96.2 | 89.5 | 61.8 | 66. | 50．7 |
| Millinery ．．．．．．．．．．．．．．．．．．． | 65 109 |  | 50.1 | ${ }_{72.1}$ |  | 88.2 |
| Leather and its manufactures． Boots and shoes． | 109.4 89.5 | 87 | 89 | 72.4 | 72.9 | 77.2 |
|  | ${ }_{90.3}$ | 86.8 | 89.0 | 71.4 | 70.5 | 76.2 |
|  | 86.3 | 91.5 | 91． |  |  |  |
| Leather | 94.5 | 105.1 | 110.1 | 78.8 | 91.9 | 95.6 |
| Baking． |  | 114 | 116 | 81.8 |  |  |
|  | 166.6 | 183 | 188 | 60. | 182.5 | ． |
| Beverag | 79.6 | 88.8 | 86.9 | 61.1 | 68.0 | ${ }_{103.6}^{66.6}$ |
| Cannlng and pre | 96.2 | 90.7 | 12 | 70 |  |  |
|  | 68 | 68.9 74.8 | 77.5 | 47.6 56.2 | 58.0 62.7 | 55.4 65.0 |
| Flour． | 68 | 74.8 86.7 | 90.8 | 54.7 | 68.9 |  |
| Slaughtering and meat packing | 85 | 101.4 | 103.5 | 66.5 | 87.2 | 91 |
|  | 47.7 | A7 | 54.5 | 37.7 | ． 9 | 40.7 |
| Sugar refining，eane－．．．．．．．．．－ | 78. | 89.5 | 82.3 | 73.4 |  |  |
|  | 60.3 | 62.4 | 61.1 | 43.6 | 47.5 |  |
| Chewing and smoking tobacco and snutt． |  | 73.2 |  |  |  |  |
|  |  | 61.0 | 59.6 | 41.4 | 45.1 |  |
|  |  | 94.7 | 93.4 | 67.9 | 78.9 | 77.3 |
|  | 77.1 | 3， | 3.1 | 65.3 |  |  |
| Paper and pulp． | 89.9 | 106.0 | 104，8 | 68.3 |  |  |
| Printing and publishing： Book and job |  |  |  |  |  |  |
|  | － 90.1 | 84.8 98.8 | ${ }_{96.8}$ | 5.5 |  |  |
| Newspapers and periodicals． Chemicals and allled products， |  |  |  |  |  |  |
| and petroleum refiningOther than petroleum refining， | －92．3 | 104.5 | ＊105．3 | 71.1 |  | 88 |
|  | 91.1 | 102.9 | ＊103．7 | 71.9 |  |  |
| Chemicals，．．．－．．．．．．．．．．．－ | 87.9 | 111.7 | 112.3 | 74.4 | 96.1 | ． 7 |
| Cottonseed－ofl，cake \＆meal | 67．3 | 50.7 | 54.8 | 61.2 | 48.0 | ． 7 |
|  | －86．4 | 96.9 | 93.8 | 75.4 | 90.3 | 6．1 |
|  | 72.8 | 95.7 | 92.0 | 52.1 | 73.5 | 71.0 |
|  | 58.6 | 74.4 | ＊69．6 | 42.4 |  | ＊56 |
| Paints and varnishes．．．．．．．．． | 92.0 | 106.1 | ＊101．1 | 77.2 |  |  |
| Rayon and alled products．－ | 281.4 | 273.8 | 296.8 | 77.3 | 00.0 | ． 6 |
|  | 88.4 | 99.9 | 97.7 | 74.3 | 86.0 | 4.3 |
| Petroleum refin | 96.9 | 111.4 | 111.7 | 81.4 | 93.1 | 95.7 |
|  | 77. |  | 83.9 | 60.4 | 66.5 | 61.9 |
| Rubber boots and shoes <br> Rubber goods，other than boots， shoes，tires and inner tubes．－ <br> Rubber tires and Inner tubes．－ | 45.5 | 46.6 | 53.4 | 42.1 |  | 49.4 |
|  |  |  |  |  |  |  |
|  | － 73.2 | ${ }_{81.7}^{124.2}$ | 122.1 77.4 | 85.6 55.9 | ${ }_{61.1}^{99.4}$ |  |

Preliminary $\times$ Revised．
As to employment conditions in non－manufacturing in－ dustries during July，the Bureau said：
Increased employment was shown in 10 of the 18 non－manufacturing industries surveyed by the Bureau of Labor Statistics and gains in payrolls were reported in eight industries．The crude petroleum producing industry
reported the largest percentage gains in both items from June to July, $2.0 \%$ in employment and $5.4 \%$ in payrolls. Employment in the building construction industry increased $1.6 \%$ and payrolls increased $2.3 \%$. These gains are due to changes in private building construction and do not include funds. The power and construction projects financed by Public Works reported gains in employment of the telephone and telegraph industries crease in employment in the laundry industry was $0.7 \%$ and the gains in the remaining five industries in which increases in employment were reported (banks, bituminous coal mining increases in employment wer estate) were $0.4 \%$ or less. While employment she insurance, and real bituminous coal mining, payrolls in this industry showed a slight gain in the sharply reduced production in the industry during the July 15 pay period.
In the eight non-manufacturing industries in which decreased employment was reported from June to July, the largest percentage decline ( $6.8 \%$ ) was a seasonal decrease in anthracite mining. Payrolls in this industry showed a drop of $20.6 \%$, due to decreased production and the effects of the July 4 holiday period.
Employment in retail trade, based on reports received from 36,722 establishments, showed a decrease of $5.6 \%$ from June to July. This de crease, which is partially seasonal and reflects summer inactivity, was accentuated by the effect of strikes and the drought in certain localities. The general merchandise group (department stores, variety stores, general merchandise stores, and mail order houses) showed a decrease of $8.4 \%$ The remaining retail groups showed a net decrease in employment of $3.2 \%$ rom June to July. The dyeing and cleaning industry also reported a seasonal decinne of $5.1 \%$ in employment over the month interval. Brokerage firms curnover, the July tabulation showing a further decline of $4.2 \%$. Employment in the metalliferous mining industry decreased $2.8 \%$ from June to July and the quarrying and non-metallic mining industry reported a decrease of $1.9 \%$ in employment. The decreases ( $0.1 \%$ ) in employment in the remaining wo industries, electric-railroad and motor-bus operation and maintenance nd wholesale trade, were practically negligible
The 18 non-manufacturing industries surveyed, with indexes of employchange from June 1034 ar 12 -month average for the Jear 1929 is predented in the table below. The computing the index numbers of the nformation for earlier years is not available from the Bureau's records

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JULY 1934 AND CO MPARISON WITH JUNE 1934 AND JULY 1933.

|  | Employment. |  |  | Payroll. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Index } \\ & \text { July } \\ & 1934 . \end{aligned}$ | P. C. Change From |  | $\begin{aligned} & \text { Index } \\ & \text { July } \\ & 1934 . \end{aligned}$ | P. C. Change From |  |
|  |  | $\begin{aligned} & \text { June } \\ & 1934 . \end{aligned}$ | $\begin{gathered} \text { July } \\ 1933 . \end{gathered}$ |  | $\begin{aligned} & \text { June } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1933 . \end{aligned}$ |
| Anthracite mining _-. | 53.6 | -6.8 | +22.4 | 42.3 | -20.6 | +10.7 |
| Metalliferous mining | 77.0 39.9 | +0.3 +2.8 | +21.8 +20.9 | 49.7 25.1 | -9.8 -5.8 | +47.9 +32.1 |
| Quarrying and non-metailic mining | 55.6 | -2.8 -1.9 | +20.9 +12.3 | 25.1 35.0 | -5.8 | +32.1 +23.2 |
| Crude petroleum producing-- | 81.6 | +2.0 | +37.1 | 35.0 60.0 | -5.4 | +23.2 +42.2 |
| Telephone and telegraph --Electric light and power and | 71.0 | +0.8 | +3.6 | 72.3 | +1.4 | +8.4 |
| manufactured gas......-. Electric railroad \& motor-bus | 85.0 | +1.2 | +9.7 | 81.1 | +4.2 | +15.9 |
| operation and maintenance | 73.1 | -0.1 | $+5.3$ | 63.8 | +0.9 |  |
| Wholesale trade. | 84.0 | $-0.1$ | +9.2 | 67.6 | +1.7 | +14.4 |
| Retail trade- | 83.3 | -5.6 | $+11.7$ | 69.5 | -2.9 | +19.6 |
| Hotels (cash payments only) ${ }^{\text {Laundries }}$ | 86.3 84.6 | +0.1 +0.7 | +14.2 +6.4 | 65.6 | $-0.9$ | $+23.1$ |
| Dyeing and cleaning | 84.6 80.5 | +0.7 | +6.4 +5.1 | 68.2 58.9 | -0.1 | +16.2 +17.8 |
| Banks....-...- | x | +0.4 | +4.4 | 58.9 | + +0.3 | +17.8 +4.4 |
| Brokerage | x | -4.2 | -20.2 | $x$ | -6.0 | -18.1 |
| Insurance. | ${ }^{\text {x }}$ | ${ }_{\text {c }}$ | +1.6 | ${ }^{x}$ | +0.5 | +3.8 |
| Building construction z.-..---- | ${ }_{x}$ | c +1.6 | +6.4 +0.2 | x <br> x | -1.1 +2.4 | +9.3 +7.1 |

available. c Less than 0.1 of $1 \%$. z Preliminary.

## Decrease Noted in Volume of Business in Minneapolis Federal Reserve District During July as Compared with June.

'The volume of business in the Ninth (Minneapolis) Federal Reserve District declined in July from the level of June," it is stated in a preliminary summary of conditions in that district by the Federal Reserve Bank of Minneapolis. issued Aug. 16. "The sharpest decrease occurred in the seasonally adjusted index of sales of city department stores," the Bank said, stating that the index "decreased from 71 in June to 61 in July." The truck drivers' strike in Minneapolis was cited by the Bank as doubtless a factor in the decrease. The Bank stated:
Business records for July did not make as favorable a comparison with the figures for the corresponding month last year as had been made by the records of earlier months. However, it must be recalled that July last year was the peak of the sharp business recovery of that summer.
The following, in part, is also from the Bank's summary: Retail trade was somewhat larger in July than in the same month las year, both in the cities and in the rural sections of the district. City de partment store sales were less than $1 \%$ higher than a year ago. Two mir
Farm income in the district from in July last year.
marm during July was $24 \%$ smaller than in July last year. A large part of the lecrease was due to the lower level of grain marketing, which made an unThe reduced volume of dairy output and the smaller receipts of year. markets were also important factors in the shrintage of farm hogs at prices of the majority of Northwesteris farm shoducts were high income. han a year ago. From June to July there was a sharp rise in grain July which brought the price of bread wheat to the hichest level since the prices, of 1930 , and the price of durum wheat to the highest level since 1929. The price of lambs dropped sharply.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS M
THE NINTH FEDERAL RESERVE DISTRICT


Further Seasonal Decline Noted in Factory Employment in New York State from Mid-June to Mid-July-Losses Also Reported by Factories in New York City.
Employment and payrolls in New York State factories continued to decline seasonally during the period from the middle of June to the middle of July, according to a statement issued Aug. 13 by Industrial Commissioner Elmer F. Andrews. The number of persons employed decreased $1.4 \%$ over the monthly period, the statement said, while wage payments dropped $2.2 \%$. These losses lowered the State Labor Department's index numbers, which are computed with the averages for the three years $1925-27$ taken as 100.0 , to 70.0 for employment and 55.8 for payrolls. The statement continued:
Compared with the corresponding period a year ago, employment and payrolls this July were $12.7 \%$ and $16.4 \%$, respectively, above the levels prevailing at that time.
This analysis is based on returns from 1,747 representative factories located in various parts of the State, employing during the middle week of July approximately 348,000 persons and paying out more than $\$ 8.007,000$ in wages. These factories report each month to the State Labor Department's Division of Statistics and Information, of which Dr. E. B. Patton is the Director.
The decline in employment this July was a little higher than the average decrease for the 20 years 1915-33. The percentage change in employment from June to July in the last 21 years is shown in the following table:

| Increases June to July. | Decreases June to July. |  |
| :---: | :---: | :---: |
| 1918-------------1.6\% | 1914-.-------..- 3.5 |  |
| 1919-.--------------2.6\% 4.5 | 1915...-.-.-.-.-. $1.0 \%$ |  |
| 1933--------------4.5\% |  | 1928-.......................... $9 \%$ |
|  |  |  |
| 1922 No change | 1921-..---------1.8\% | 1931-----------------2.1\% |
|  |  | 1932-.-----------5.7\% |
|  |  | 1934---------...--1.4\% |

## Employment Lower in Metals.

Most of the industries comprising the metals and machinery group continued to report decreases in working forces, with the group as a whole showing a net decline of $2.6 \%$ from June to July. Manufacturers of iron and steel were operating in July with only two-thirds of the workers they had in June. Further large reductions occurred in automotive and ship building and repairing plants. Employment was also reduced in silverware and jewelry, brass, copper and aluminum, sheet metal and hardware, firearms, tools and cutlery, and railroad equipment and repair shops. trikes were reported by some of the plants in the brass, copper and aluminum division. These decreases were offset in part by a large gain n the business machines and other instruments and appliances division, which was due to the ending of a strike which had caused heavy losses n May and June, and small increases in structural and architectural iron, heating apparatus, and machinery and electrical apparatus concerns.

## Seasonal Dulness in Clothing Factories.

July is usually the slowest period of the year for most of the clothing and millinery industries, and the reports this month reflect this dulness. Employment in this group had been decreased in April, May and June, and in July a further drop of $2.6 \%$ was recorded. Decreases were reported y manufacturers of women's clothing, women's undergarments, millinery, and men's furnishings, and by miscellaneous sewing concerns. These losses were counteracted in part by large gains in men's clothing shops, where manufacturing for the fall trade nearly always starts ahead of the other clothing industries. Laundries and dry cleaning plants reported a slight rise in employment.

Textile Employment Seasonally Lower.
Seasonal reductions in the number of operatives employed continued to be reported by textile mills, with employment in the textile group as a whole falling off an additional $4.6 \%$ from June to July. Makers of knit goods again showed the most pronounced decrease. Further cuts in textile mills. The silk silk inds miscellaneous divisions, which had shown gains in June, reported decreases in and felts divisions, which had shown gains in June, reported decreases in July.

Mixed Trends in Other Industries.
The food and tobacco group reported a net gain of $5.3 \%$ in numbers employed, due mostly to seasonal activity in canning and preserving and beverage plants. Most of the industries comprising the furs, leather and rubber goods group were employing fewer persons than in June, but increased employment in the furs and fur goods and shoe divisions were sufficient to cause the group to show a slight net gain. Water, light and power plants had about the same number of workers in July as in June. Net decreases were noted in the stone, clay and glass, wood manufactures, chemicals, oils and paints, pulp and paper, and printing and paper goods groups.

## New York City Employment Lower.

Employment and payrolls in New York City factories registered decreases in July of $3.2 \%$ and $1.6 \%$, respectively, as compared with June. The major part of the decline was due to continued seasonal recessions in the clothing group, and to a large decrease in operations in the metals and machinery group. Reductions in working forces occurred also in the stone, clay and glass, chemicals, oils and paints, pulp and paper, printing and paper goods, and textile industries.
In the furs, leather and rubber goods
In the furs, leather and rubber goods group increased employment was occurred in food and tobacco and water net increases in working forces occurred in food and tobacco and water, light and power plants.

Employment Gains in Four Up-State Centers.
Reports from up-State industrial centers show that increases in employment occurred during July in four of the districts. In Utica and syracuse, the gains in both employment and payrolls were due mainly instruments and appliances industry, The Albany-Schenectady-Troy area reported a slight net increase in the number of persons employed, but total wage payments were lower than in June. Seasonal activity in the men's clothing and shoe industries accounted for most of the rise in employment and payrolls which occurred in Rochester. Buffalo reported large decreases in numbers employed and in wage payments. The major part of this loss occurred in the metal industries, particularly in pig iron and steel plants, where the number of persons working in July was approximately one-half of the June total. Binghamton showed a slight net drop in employment accompanied by a small net increase in payrolls.
The percentage changes from June to July in employment and payrolls in each of the industrial centers are given below.

| culy. | June to July. |  |
| :---: | :---: | :---: |
|  | Employment. | Payrolls. |
| Albany-Schenectady-Troy | +0 | $\square^{3.6}$ |
| Binghamton-...........-- | $-0.1$ | +0.3 -12.3 |
| Rochester. | $\pm 1.1$ | +2.9 |
| Uticase-. | +5.7 +7.9 | +0.6 +8.2 |
| New York city... | ${ }_{-3.2}$ | $\pm 1.6$ |

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary)

| Industry. | Percentage Change June to July 1934. |  |
| :---: | :---: | :---: |
|  | Total State. | N. Y. Cuty. |
| Stone, clay and glass | -3.6 | -7.6 |
| Miscellaneous stone and | - ${ }^{-4.3}$ | $\begin{array}{r}-3.2 \\ -3.7 \\ \hline\end{array}$ |
| Brick, tile and pottery | -9.8 | -18.6 |
| Glass. | +0.4 | +2.6 |
| Metals and machinery |  |  |
| Silverware and jewelry | -3.1 | - ${ }_{+4.6}$ |
| Brass, copper and alum | $-3.1$ |  |
| Structural and architectural | +4.4 | $\mp 2.5$ |
| Sheet metal and hardware | -0.4 | +3.1 |
| Firearms, tools and cutlery |  |  |
| Cooking, heating, ventilatio | $+0.9$ |  |
| Automobiles, arrplanes, 80 | -10.4 | -1.7 |
| Railiroad equipment and rep | -1.0 | $-3.8$ |
| Boat and ship building. | - 36.6 | -36.7 |
| Wood manutactures | +22.5 | -4.7 |
| Saw and planing mills. | +3.6 |  |
| Furniture and cabinet wo |  |  |
| Planos and other musica | 2 |  |
| Miscellaneous wood, \&c.- |  | -1.1 |
| Furs, ${ }_{\text {Leather }}$ eather and rubber good | +0.1 |  |
| Furs and fur goods | +12.6 | $+12.6$ |
| Shoes. |  |  |
| Gloves, bags, canvas good | -5. |  |
| Rubber and gutta perch | 8 | -5.0 |
| Pearl, horn, bone, \&c | -8.4 |  |
| Chemicals, oils, paints, \&c | -0.7 |  |
| Druss and industrial chen | $-1.1$ | -11.4 |
| Paints and colors |  |  |
| Oll products. | +1 | ${ }^{+0.7}$ |
| Photographic and miscellane |  | -21 |
| Pulp and paper. | -1.4 |  |
| Printing and paper goods | -1.1 |  |
| Paper boxes and tubes | -0.4 |  |
| Miscellaneous paper goods | -1.2 | -0.4 |
| Printing and bookmaking | -1.1 | - ${ }^{1.6}$ |
| Textues Sundilik goo | $\square_{-2.9}^{-4.6}$ |  |
| Woolens, carpets, teits | -0.8 | -4.4 |
| Cotton goods. |  |  |
| Knit goods, except silk | 10.3 | 1 |
| Other lexties |  | $-1.1$ |
| Men's clothing | +8.6 | -6.3 |
| Men's furnishings | +8.6 | ${ }_{-3.0}$ |
| Women's clothing | -9.4 |  |
| Women's underwear | $-13.1$ | $-14.4$ |
| Momen's headwe | - 16.1 | -16.1 |
| Laundering and cleani | +0.2 | $+{ }_{+0.1}$ |
| od and tobace | . 3 |  |
| Flour, feed and cereals. | - 1.1 | No change |
| Sugar and other groceries | +78.4 | -0.4 |
| Meat and dairy products | -5.9 | +3.4 |
| Bakery products. | +0.4 | +0.4 |
| Candy |  | 5.4 |
| ${ }^{\text {Beverages }}$ | 7.9 | +7.9 |
| Toter, light and power | +1.0 +0.1 | +0.2 |
|  |  |  |
|  | $-1.4$ | -3.2 |

Decreases from June to July in Employment and Payrolls Noted in Pennsylvania Anthracite Collieries.
The number of workers on the rolls of the Pennsylvania anthracite companies in July declined almost $7 \%$ and the amount of wage payments decreased nearly $21 \%$ as compared with June, according to figures compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 companies employing approximately 74,500 workers whose average weekly earnings amounted to $\$ 1,711,300$. In reporting the foregoing, the Philadelphia Reserve Bank said:
This reduction reflects, in part, the usual seasonal let-down in colliery operation during midsummer, as is further indicated by a drop of $18 \%$ in working time.
It is estimated that the entire anthracite industry in Pennsylvania employed about 106,200 workers as compared with over 113,900 in June and 86,900 in July 1933. The index number of employment in July this year was 52 , relative to the 1923-1925 average taken as 100 , or $22 \%$ higher than a year ago. The payroll index number was over 35, showing a gain of $11 \%$ over July last year. The trend of employment and earnings in recent years
is shown by the figures below:

Prepared by the Department of Research and Statics of the Federal Reserve Bank 1923-25 Average= 100

|  | Men Employed. |  |  |  | Payrols. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1932. | 1933. | 1934. | 1931. | 1932. | 1933. | 1934. |
| January | 88.3 | 74.2 | ${ }^{51.1}$ | ${ }^{62.3}$ | 75.0 |  | 36.3 |  |
| February | 87.1 79.9 | 69.3 71.7 | 57.2 | ${ }_{65}^{61.4}$ | 85.5 <br> 59.6 | 48.0 51.3 | 47.7 40.9 | 55.2 69.2 |
| April. | 82.9 | 68.1 | ${ }_{50.3} 5$ | ${ }_{56.6}$ | ${ }^{59.6}$ | ${ }^{51.3}$ | ${ }_{31.3}^{40.9}$ | ${ }_{43.3}^{69.2}$ |
| May- | 78.3 | 65.1 | 42.0 | 62.0 | 63.9 | ${ }^{48.6}$ | 25.2 | 53.7 |
| June. | 74.2 | 51.5 | 38.5 | ${ }_{5}^{56.0}$ | 55.9 | 31.4 | 28.8 | ${ }_{35}^{44.7}$ |
| August. | ${ }_{65.5}^{63.4}$ | ${ }_{47.8}^{43.2}$ | ${ }_{46.4}^{42.7}$ |  | ${ }_{47.2}^{45.0}$ | ${ }_{34.6}^{29.6}$ | ${ }_{39.0}^{32.0}$ | 35.4 |
| Septembe | 77.8 | ${ }_{62} 54.4$ | 55.2 |  | ${ }_{76.3}^{54.4}$ | 39.4 | 50.9 |  |
| Novembe | 81.2 | 61.0 | 69.4 |  | 66.6 | ${ }_{42.7}$ | 40.1 |  |
| Decembe | 77.7 | 60.6 | 53.0 |  | 65 |  | 37.2 |  |
| Yearly average. | 78.4 | 60.8 | ${ }_{50.4}$ |  | ${ }_{63.2}$ | 45.0 | 37.2 |  |

## Automobile Financing During June 1934.

A total of 269,657 automobiles were financed in June, on which $\$ 103,453,799$ was advanced, compared with 273,320 on which $\$ 103,794,935$ was advanced, in May, the Department of Commerce reported on Aug. 13.
Volume of wholesale financing in June was $\$ 104,422,741$, as compared with $\$ 125,529,739$ in May.
Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January, February, March, April, May and June 1934,
and for July to December 1933; and for 282 identical organizations for January, February, March, April, May and June 1934 and 1933 . The January, February, March, April, May and June 1934 and 1933. The 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { Month. } \end{gathered}$ | $\begin{aligned} & \text { Wholesale } \\ & \text { Financing } \\ & \text { inolume } \\ & \text { in Dollars. } \end{aligned}$ | Retall Financing. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total. |  | New Cars Financed |  |
|  |  | Number of Cars | Volume in Dollats. | Number | Volume in Dollars. |
| Summary for 456 | $\begin{array}{r} \text { Identical Orga } \\ \$ 36,577,358 \\ 62,551,490 \\ 104,597,190 \\ 122,967,488 \\ 125,529,789 \\ 104,422,741 \end{array}$ |  |  | $\begin{array}{r}35,691 \\ 54,455 \\ 86,880 \\ 110,988 \\ 125,354 \\ 129,246 \\ \hline\end{array}$ | \$19,841,711 <br> ${ }_{47,838,975}^{30,223,621}$ <br> 61,458,602 <br> 60,794,988 |
| 的uary - |  | $\begin{aligned} & 109,997 \\ & 132,485 \\ & 102, ~ \end{aligned}$ | $\begin{array}{r} \$ 36,533,359 \\ 47,62,890 \\ 72,52,890 \\ 91.890 .725 \\ 103,794.935 \\ 103,453,799 \end{array}$ |  |  |
| Februa |  |  |  |  |  |
| April |  | - |  |  |  |
|  |  |  |  |  |  |
| June |  | b269,657 |  |  |  |
| ${ }_{1933 \mathrm{c}}^{\text {Total }}$ | 8556,646,006 | 1.225,192 | \$455,776,671 | 542,614 | \$299,959,672 |
| July.. | $58,793,704$$70,705,795$$52,276,214$$39,776,604$$18,364,889$$17,060,916$Identical OTga | 194,552 <br> 211,708 <br> 189.998 <br> 172,432 <br> 1155854 <br> 108.606 |  | 86,92694.61380.92873,0251.3533,72933,729 | 44,696, 167 42,166,003 $37,940,369$$27,077,214$ 18,486,989 |
| August- |  |  |  |  |  |
| Setober |  |  |  |  |  |
| November |  |  |  |  |  |
| December |  |  |  |  |  |
| ${ }_{\text {Summary for } 282}^{1934}$ |  |  |  |  |  |
| January | \$35,879,064 $61,513,896$$102,775,967$ 121,060,526 $123,691,003$$102,706.220$ 102,706,220 | 101,700 |  | $\begin{aligned} & 34,426 \\ & 52,772 \end{aligned}$ |  |
| Februa |  | 124,349183,724 |  |  |  |
| April |  |  |  | $\begin{array}{r} 84,300 \\ 107,925 \end{array}$ |  |
|  |  | ${ }_{259,120}$ | 99,591,058 |  |  |
|  |  | e255,450 | 99,117,2 | 125,525 |  |
| Total (6) | \$547,626,676 | 1,156,078 | \$435,724,13 | 527,103 | \$291,407,501 |
| , | 30,133,915 $27,514,654$$27,706,336$ 40,840,508 ${ }_{56,937,616}^{50,5}$ | $\begin{array}{r} 92,083 \\ 8,512 \\ 101,456 \\ 132,088 \\ 168.388 \\ 185,286 \end{array}$ | 31,280,101 $29,188,663$$33,546,689$ 45,$58,192,788$ 65.514,154 |  | $18,327,630$ <br> $16,842,415$ <br> $19.463,540$ <br> 28,225,885 <br> 43,004,313 |
| February |  |  |  |  |  |
| April. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| otal (6 months) | \$238,138,619 | 766.753 | \$263,059,421 | 321,438 | \$163,339,040 |


|  | Retail Financing. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Used Cars Financed. |  | Unclassified. |  |
|  | Number of Cars. | Volume in Dollars. | Number of Cars. | Volume in Dollars. |
| Summary for 456 Identic | al Organizat | ions.a |  |  |
| January | 71,607 | \$15,864,436 | 2,699 | \$827,212 |
| Maruary | 75,283 104,369 | 16,510,453 | 2,747 3,947 | 889,816 |
| April | 129,281 | 28,859,676 | 4,268 | 1,531,685 |
| May | 143,073 | 32,156,212 | 4,893 | 1,836,948 |
|  | 135,435 | 30,786,208 | 4,976 | \$1,872,603 |
| Total (6 months) $1933 \mathrm{c}$ | 659,048 | \$147,451,742 | 23,530 | \$8,365,257 |
| July | 103,554 | 22,538,097 | 4,072 | 1,288,608 |
| August-- | 112,917 | 24,580,709 | 4,178 | 1,372,992 |
| September | 100,265 | 22,231,578 | 3,805 | 1,267,934 |
| November | 81,550 | 18,116,265 | 3,483 2,678 | $1,052,633$ 870,099 |
| December | 72,279 | 15,933,279 | 2,598 | 797,666 |
| Summary for 282 Identic $1934-$ | al Organizat | ions.d |  |  |
| January - | 64,575 | \$14,420,432 | 2,699 | \$827,212 |
| February | 68,830 | 15,197,698 | 2,747 | 889,816 |
| March | 95,477 | $21,367,713$ | 3,947 | $1,406,993$ |
| ${ }_{\text {Apriy }}$ | 119,542 132,072 | $26,694,463$ $29,763,110$ | 4,268 4.893 | 1,531,685 |
| June | 124,949 | 28,507,961 | 4,976 | $1,872,603$ |
| Total (6 m | 605,445 | \$135,951,377 | 23,530 | 88,365,257 |
| January. | 54,234 | 12,173,577 |  |  |
| Februar | 52,796 | 11,725,419 | 2;107 |  |
| March | 60,625 | 13,335,403 | 2,502 | 747,746 |
| April | 73,267 | 16,106,512 | 3,250 | 1,004,629 |
| May | 89,260 | 19,428,060 | 4,043 | 1,289,471 |
|  | 96,741 | 21,181,515 | 4,187 | 1,328.326 |
| Total 6 months) ......- | 426,923 | \$93,950,486 | 18,392 | \$5,769 | a Ot these organizations, three discontinued automobile financing in March two $\begin{array}{ll}\text { cars. } & 50.2 \% \\ \text { used cars, and } 1.9 \% \text { unelassified. } & \text { b Ot this number, } 47.9 \% \text { were new } \\ \text { c Data prior to July not available }\end{array}$ d Of these organizations. eight discontinued automobile financing in avanuary,

two in February, two in March, and five in Jupe 1934. e Of this number. $49.1 \%$ two in February, two in March, and five in Jupe 1934.
were news cars, $48.9 \%$ used cars, and $2.0 \%$ unclassified.

Automobile Factory Sales in July
July factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 266,575 vehicles, of which 223,868 were passenger cars, 42,707 trucks, as compared with 308,065 vehicles in June 1934, 229,357 vehicles in July 1933, and 109,143 vehicles in July 1932.
The table below is based on data received from 115 manufacturers in the United States, 30 making passenger cars and 85 making trucks ( 10 of the 30 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, four have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

| Year and Month. | United States |  |  |  | Canada. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Passenger Cars. | Trucks. | $\begin{gathered} \text { Taxi- } \\ \text { cabs.a } \end{gathered}$ | Total. | Passenger Cars. | Trucks. |
| 1934- |  |  |  |  |  |  |  |
| January- | ${ }_{231,707}^{156,907}$ | 187,639 | 44,041 | 321 27 | 8,571 | 7,101 | 1,470 |
| March. | 331,263 | 274,722 | 56,525 | 16 | 14,180 | 12,272 | 1,908 |
| April | 354,745 | 289,030 | 65,714 | 1 | 18,363 | 15,451 | 2,912 |
| May | 331,652 | 273,765 | 57,887 |  | 20,161 | 16,504 | 3,657 |
| June | *308,065 | 261,852 | *46,213 |  | 13,905 | 10,810 | 3.095 |
| July | 266,575 | 223,868 | 42,707 |  | 11,114 | 8,407 | 2,707 |
| Total(7 mos.) | 1,980,914 | 1,624,207 | 356,342 | 365 | 93,198 | 75,491 | 17,707 |
| $\xrightarrow{1933}$ | 128.825 | 109.828 | 18.992 | 5 | 3,358 | 2,921 | 437 |
| February | 105,447 | 89,976 | 15,319 | 152 | 3,298 | 3,025 | 273 |
| March | 115,272 | 96,809 | 17,803 | 660 | 6,632 | 5,927 | 705 |
| April | 176,432 | 149,344 | 26,677 | 411 | 8,255 | 6,957 | 1,298 |
| May | 214,411 | 180,597 | 33,760 | 54 | 9,396 | 8,024 | 1,372 |
| June | 249,727 | 207,562 | 42,130 | 35 | 7,323 | 6,005 | 1,318 |
| July | 229,357 | 191,261 | 38,092 | 4 | 6,540 | 5,322 | 1,218 |
| Total(7 mos.) | 1,219,471 | 1,025,377 | 192,773 | 1,321 | 44,802 | 38,181 | 6,621 |
| August | 232,855 | 191,346 | 41,441 | 68 | 6,079 | 4,919 | 1,160 |
| Septemb | 191,800 | 157,367 | 34,424 | 9 | 5,808 | 4,358 | $\begin{array}{r}1,450 \\ \hline 959\end{array}$ |
| October- | 134,683 | 104,807 | 29,813 | 63 | 3,682 | 2,723 | 959 |
| Novembe | ${ }^{60,683}$ | 40,754 | 18,318 | 1,611 | ${ }_{3,262}^{2,291}$ | ${ }_{2}^{1,503}$ | $\begin{array}{r}788 \\ 1.091 \\ \hline\end{array}$ |
| Decem | 80,565 | 49,490 | 29,776 | 1,299 | 3,262 | 2,171 | 1,091 |
| Total (year). | 1,920,057 | 1,569,141 | 346,545 | 4,371 | 65,924 | 53,855 | 12,069 |
| 1932- |  |  |  | 97 |  |  |  |
| February | 117,418 | 94,085 | 23,308 | 25 | 5,477 | 4,494 | 983 |
| March | 118,959 | 99,325 | 19,560 | 74 | 8,318 | 6,604 | 1.714 |
| April. | 148,326 | 120,906 | 27.389 | 31 | 6,810 | 5,660 | 1.150 |
| May | 184,295 | 157,683 | 26.539 | 73 | 8,221 | 7,269 | 952 |
| June | 183,106 | 160,103 | 22,768 | 235 | 7,112 | 6,308 | 804 |
| July | 109,143 | 94,678 | 14,438 | 27 | 7,472 | 6,773 | 699 |
| Total(7 mos.) | 980,591 | 825,486 | 154,543 | 562 | 47,141 | 40.220 | 6,921 |
| August | 90,325 | 75,898 | 14,418 | , | 4,067 | 3,166 | 901 |
| September | 84,150 | 64.735 | 19,402 | 13 | 2,342 | 1,741 | 601 |
| October------- | 59,702 | 35,102 47,293 | 12,595 | 239 | ${ }_{2,204}$ | 1,669 | 562 |
| Nevember- | 107,353 | 85,858 | 21,204 | 291 | 2,139 | 1,561 | 578 |
| Total (year). | 1,370,678 | 1,134,372 | 235,187 | 1,119 | 60,816 | 50,718 | 10,098 |

## a Includes only factory-built tax into vehicles for hire. *Revised.

## Lumber Shipments Continue Heavy-Orders Drop Slightly.

Continued heavy lumber shipments from the mills during the week ended Aug. 18 mark further release of the water shipments on the West Coast which had been tied up by the long dock strike, total shipments except for the previous week and one March week being heaviest since July, 1933; lumber orders were somewhat lower than during the preceding three weeks; producting though slightly less than during the preceding week was otherwise heaviest since May, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week ended Aug. 18 were from 1,393 mills whose production was $204,703,000$ feet ; shipments, 209,157,000 feet ; orders, $184,465,000$ feet. Revised figures for the previous week were mills 1,415 ; production, 211,487,000 feet; shipments 225 ,267,000 feet; orders, $194,242,000$ feet. The association further reported, in part, as follows :
Southern Pine, Southern Cypress, Northern Hardwoods and Northeastern Hardwoods and Softwoods reported orders above production during the week ended Aug. 18. Total softwood orders were $9 \%$ below production; hardwood orders, $14 \%$ below hardwood output. Shipments were $2 \%$ above production. Total orders as reported by identical mills were $5 \%$ above those booked during similar week of last year, softwoods showing gain of $10 \%$, hardwoods, loss of $38 \%$. Production was $11 \%$ below that of last year ; shipments were $5 \%$ below the 1933 week.
Unfilled orders on Aug. 18, as reported by 600 identical mills were the equivalent of 25 days' average production compared with 23 days' on similar date of 1933. Gross stocks at 1,701 mills on Aug. 18 totalled 5,698,791,000 feet.
Forest products carloadings during the week ended Aug. 11 were 23,242 cars, an increase of 1,194 cars above the preceding week, 4,976 cars below the same week in 1933 and 7,805 cars above similar week of 1932 .
Lumber orders reported for the week ended Aug. 18 1934, by 963 softwood mills totaled $166,714,000$ feet; or $9 \%$ below the production of the same
mills. Shipments as reported for the same week were $191,574,000$ feet, or $4 \%$ above production. Production was $183,985,000$ feet.
Reports from 475 hardwood mills give new business as $17,751,000$ feet, or $14 \%$ below production. Shipments as reported for the same week were
$17,583,000$ feet, or $15 \%$ below production. Production was $20,718,000$ feet. Unfilled Orders and Stocks.
Reports from 1,701 mills on Aug. 181934 give unfilled orders of 848, 648,000 feet and gross stocks of $5,698,791,000$ feet. The 600 identical mills report unfilled orders as $600,307,000$ feet on Aug. 181934 or the equivalent of 25 days' average production, as compared with $559,711,000$ feet, or the equivalent of 23 days' average production on similar date a year ago.

## Identical Mill Reports.

Last week's production of 443 identical softwood mills was $166,168,000$ feet, and a year ago it was $180,193,000$ feet; shipments were respectively $137,159,000$ feet. In the ese ; and orders received 150,941,000 feet and 137,159,000 feet. In the case of hardwoods, 217 identical mills reported shipments $11,267,000$ feet and $20,749,000$ and orders $10,842,000$ feet and $17,515,000$ feet.

Weekly Crop Report of Bank of Montreal-Heavy Hail Reported Damaging to Crops.
Heavy hail damage in Canada has occurred in areas of southern Alberta and over a considerable territory in central Saskatchewan, according to the weekly crop report of the Bank of Montreal, issued Aug. 24. The coarse grain crop is practically a total failure in extensive areas of central and southwestern Saskatchewan and in south central and south west Manitoba, the bank said, adding:
Feed for live stock presents an acute problem in these areas. Harvesting is now general over the prairie provinces and threshing has commenced in the southern and central areas as well as in some northern districts.
In Quebec Province average yields of barley and oats are in prospect and roots are progressing satisfactorily except in some parts of the eastern townships. In Ontario harvesting of spring grains is nearing completion with oats and barley giving better than average yields. In the Maritine Provinces, potatoes and apples show satisfactory progress and good grain yields seem assured except in Nova Scotia where they will likely be below average. In British Columbia, most crops are in good condition and satisaverage.
factory.

## 30,517,000 Bags of Coffee Destroyed in Brazilian Program-582,000 Bags Eliminated During First Half of August.

Coffee destruction in Brazil has crossed the 30,000,000-bag mark-approximately the equivalent of 15 months' supply for the entire world, according to advices to the New York Coffee and Sugar Exchange. During the first half of August 582,000 bags were burned, which compared with 489,000 bags during the last of July and 305,000 bags during the first part of that month, the Exchange announced, Aug. 17. Since June 1931, when the present program was started, $30,517,000$ bags have been eliminated from the market. The Exchange continued:
According to previous announcements from the National Coffee Department of Brazil, the Federal body in complete charge of coffee in that country, about $3,000,000$ bags remain to be destroyed, after which the entire Brazilian surplus will have been wiped out with the exception of the amount necessary to meet the estimated world demands for the current year and the $11,614,000$ bags pledged against the $1930-1940$ coffee loan, which coffee can only be made available for destruction or export as equivalent payments on the loan are made. If the announced plans are carried out the next two months should bring at least a temporary halt to this program that for three years has occasioned the attention of the entire business world by its immensity and uniqueness in the economic history of commodities.

## Fewer Sheep and Smaller Wool Clip in 1935 Foreseen by

 Bureau of Agricultural Economics.Marketings of sheep and lambs during the remainder of this year are expected to be considerably larger than last year as a result of the present severe drought over the important sheep producing area, according to a sheep and wool outlook report issued Aug. 13 by the Bureau of Agricultural Economics, United States Department of Agriculture. The report says:
In view of a smaller lamb crop in 1935 and a decrease in market supplies of hogs and cattle, prices of all meat animals next year are expected to be materially above present levels. The wool clip of 1935 probably will be the smallest for several years if the expected reduction in numbers of stock sheep occurs.
Wool production in the United States, this year, is estimated at about $3 \%$ smaller than in 1933: world wool production will be about the same this year as last. Curtailment of mill activity in the United States and foreign countries has tended to weaken wool prices in recent months.
Domestic wool production this year will be fairly adequate for probable domestic mill consumption requirements, and imports will be small.
Decreased wool production in this country next year is expected to tend to strengthen the domestic wool price situation, but the Bureau points out that the most important factors affecting domestic prices will be world production and prices and consumer demand for wool textiles in this country.

## Revenues from Manufactured and Natural Gas Show Gain of $3.1 \%$ for First Six Months of 1934-Gas Companies Gain 360,000 Customers.

On June 30 the number of domestic customers served by manufactured and natural gas companies totaled $14,751,600$.
the American Gas Association announced. This was an increase of 360,000 domestic customers during the six-month interval. The Association further reported as follows:
This gain in customers is reflected in the fact that a total of 425,000 gas ranges were sold in the country during the first half of 1934. This was an increase of $42 \%$ in range sales over the first six months of 1933. Approximately $70 \%$ of such sales consisted of relatively high-priced ranges incorporating modern automatic features, such as oven-heat control, \&c.
Revenues of manufactured and natural gas utilities aggregated $\$ 378$, 697,300 for the first six months of 1934. This was an increase of $3.1 \%$ over the corresponding period of 1933. Revenues from industrial and commercial users increased more than $15 \%$. Revenues from domestic customers, however, was practically unchanged.

Manufactured gas industry revenues totaled $\$ 199,782,400$ for the first six months, a gain of $1.7 \%$. Revenues from industrial and commercial uses of manufactured gas gained $6.5 \%$. Revenues from domestic uses, such as cooking, water-heating, refrigeration, \&c., were $1.4 \%$ less than for the corresponding period of 1933.

A somewhat similar situation was reflected in the reports of the natural gas companies. Total revenues for the six months amounted to $\$ 178,914,900$, a gain of $4.6 \%$ over a year ago. Revenues from industrial uses aggregated $\$ 45,086,400$, representing an increase of $28.7 \%$. Revenues from domestic users of natural gas, however, registered a loss of $2.3 \%$.
Petroleum and Its Products-Court Defers Action on Drilling Suit-Administrator Ickes Reduces September Oil Output 107,600 Barrels-Petroleum Stocks Decline-E. B. Reeser Suggests "Unified Control"-Oil Production Up in Week.
Oklahoma City, where the Petroleum Administrative Board is prosecuting a test case against the Eason Oil Co. of Enid, Okla., charging violations of Administrator Ickes' rulings on development of new oil fields, continued to hold the center of attraction in the oil industry this week, following the temporary postponement of a decision by Judge Edgar S. Vaught of the Federal District Court.

In announcing the temporary delay, Judge Vaught said late last Friday that he considered the principles involved "of such great importance" that he wanted time to give the matter thorough study. The PAB has asked for an injunction restraining Eason officials from drilling three wells not located in the center of 40 -acre tracts in the Crescent Pool in Logan County, Okla.
In asking this injunction, Federal attorneys in charge of the case declared that the entire Oil Administration plan to stabilize the industry is at stake. The most important part of the plan is that dealing with measures designed to prevent more flush production fields as in East Texas, such as the one which ordered companies operating in the Crescent pool to drill wells located in the center of 40 -acre tracts. The Eason company has violated this ruling, it was charged.
P. C. Simonds, attorney for the Eason company, in answering this argument, stated that the company does not disagree with the plan of drilling, but one well in a 40 -acre tract, but believes that it has the right to determine where on the tract they have the best chance of finding oil. Mr. Simonds also attacked the constitutionality of the National Recovery Act and especially that section creating the petroleum code.

Following oral arguments concerning the right of the Federal Government to control intra-State activities as directly affecting inter-State commerce, Judge Vaught said that he believed the question of what affects inter-State commerce "has been strained a great deal." He added that the Constitution is the basis of government and that without it there would be "revolution and chaos."
Continuing, Judge Vaught said that he did not intend to see the Constitution eliminated piecemeal; that if the NRA law and oil code is valid, it should be enforced, but that if it is not, there should be relief provided for defendants in cases such as the one under consideration.

Charles Fahy, Vice-chairman of the PAB, suggested that the Eason company move location and permit other operators to pay the costs of an edge test, or drill where the test is and turn $20 \%$ of the oil over to the Amerada Corp. and the Texas Corp. to recompense these offsetting leases for drainage, Mr. Simonds charged. Later Mr. Fahy suggested that $14 \%$ of the oil be turned over to the two companies, but still Eason oil officials refused to consider the proposition, he continued. Following this, Secretary Ickes refused to grant the company a permit for exception to the pool development plan.

Should edge leases be prevented, Mr. Simonds continued, the Carter Oil Co., Texas Corp, and others with extensive holdings high on the structure stand to gain all of the oil in the pool. If Eason has to drill in the center of the 40 -acre tract, where geologists believe the Wilcox sand dips deeply, it might just as well give its leases to the other companies, he continued.
John F. Davis and Douglas Grant, attorneys for the Petroleum Administrative Board assisting the local Federal
authorities, were granted 10 days to file briefs, with Mr . Simonds being granted 15 days to file an answer. Drilling of the three Eason wells involved in the case will continue during this period.

The September National crude oil production was reduced 107,600 barrels by Administrator Ickes, Thursday, to $2,341,000$ barrels, against $2,449,300$ barrels in August. The cut was distributed among all producing States with the exception of Colorado, Louisiana and Montana, whose allowables were unchanged.

In announcing the allowable Mr. Ickes said that it was necessary in view of the usual seasonal decline in gasoline consumption, which this year is expected to be sharply accentuated by the drop in demand resulting from the drought. The move was also aimed at further reduction of gasoline inventories, which are at levels considerably above those justified by conditions in the industry.

Texas, California and Oklahoma, the three leading oilproducing States, were cut 32,900 barrels, 32,200 barrels and 19,100 barrels, to respective daily average of 968,400 barrels, 457,000 barrels and 461,000 barrels. Current allowables of the three States are 1,001,300 barrels, 490,200 and 480,100 barrels, respectively.

Stocks of domestic and foreign crude oil held as of Aug. 18 dipped $1,625,000$ barrels from the previous week to $338,-$ 762,000 barrels. In the previous week stocks dipped $1,228,000$ barrels.

The main difficulty confronting the oil industry to-day is that there is no co-ordination of the various Federal and State groups working toward curtailment of illegal oil production, E. B. Reeser, President of the Barnsdall Corp. and member of the Planning and Co-ordination Committee, declared in a statement made public in mid-week.
"Four agencies are working for oil enforcement in East Texas-The Texas Railroad Commission, the Department of the Interior, the Department of Justice and the Treasury Department," he continued. "Unfortunately they are all working at cross purposes and until their efforts are co-ordinated, at least those of the three Federal agencies, we cannot expect to have any relief from conditions as they exist to-day.
"The oil industry has confidence in the Administrator and his intentions, but he cannot expect to correct the evils that exist to-day any more than the executive of a company could expect to operate his company successfully if his several departments were operating separately on their own ideas as to how the business should be conducted.
"The Federal Government should appoint one man to represent all its departments, with authority to enforce the provisions of the oil code and the new taxes on petroleum and its products."
In an interview issued followed his luncheon with President Roosevelt at the White House Wednesday, at which he discussed the Administration's silver program with the President, Sir Henri Deterding, Managing Director of the Royal Dutch-Shell group, denounced the uncontrolled production of "hot oil" in the East Texas field. Sir Henri, who was accompanied by James A. Moffett, Housing Administrator, who formerly was connected with the Standard Oil Co. of New Jersey and later Standard Oil of California, did not discuss whether or not he and the President talked about the United States oil industry.

It is a waste of time to hold or think of holding any world conference on oil while such a condition as prevails in the East Texas field to-day continued unchecked, Sir Henri said in answering queries as to the possibility of a werld oil meeting.

Conditions in the East Texas field are interfering with world oil prices, Sir Henri said, stating that "the East Texas situation is bound to affect the world market. When you have such a situation, you cannot control prices. It is a waste of time.
"If you said to somebody that you ought to regulate production and you allow your neighbors to take oil from right under you, it is foolish to talk about it," he continued. "I have never found that any good comes out of anything artificial. Don't try to keep things up or down artificially. It all comes home to roost."

When asked to state his opinion of the solution of this problem, Sir Henri said that it is a question of two methods. Either the industry must have properly regulated supply with discipline or everything must be let free and the markot left to seek its own level. However, both these methods cannot be used.

Sir Henri repeated the statement made when he landed in New York last week when queried concerning an international oil restriction agreement, declaring that there is no use discussing such an agreement "unless your own house is n order," referring to the chaotic condition prevailing in East Texas.

He had discussed such an agreement with Walter C. Teagle, President of the Standard Oil Co. of New Jersey, Sir Henri disclosed, and both he and Mr. Teagle had agreed that any step of this nature would be impossible while the hot oil situation continues to exist unchecked in East Texas.

The State-wide proration hearing held in Austin Wednesday to consider September production was recessed until Sept. 17 because the petroleum engineering force of the Texas Railroad Commissior had not finished its investigation of production conditions in the East Texas field with the current State allowable of 995,000 barrels ordered to remain in effect until that date. Under the new production schedules for September promulgated by Mr. Ickes, Texas output is cut to 968,400 barrels daily.

A temporary injunction restraining the Railroad Commission from enforcing its recent order requiring reports on crude oil and its products transported to and from the East Texas field was issued to a group of 11 refining companies operating in that area by District Court Judge Harry Dolan in Austin Tuesday. The Court issued a temporary restraining order and set the case to be tried on its merits next Tuesday.
The plaintiffs' attack upon the Commission's rulings is based mainly upon the asserted impossibility of refiners to show the source of crude oil taken into their plants.

A suit filed in the Federal District Court at Sherman by the Superior Petroleum Co. and others against the Railroad Commission challenging the constitutionality of the Commission's order regarding tenders has been postponed to an indefinite date by agreement, Judge Randolph Bryant disclosed over the week-end.

National crude oil output continued to hold above the current Federal allowable of $2,449,300$ barrels, rising 12,850 barrels last week to $2,518,700$ barrels, reports to the American Petroleum Institute disclosed. This compared with $2,766,500$ barrels produced in the like 1933 week. The A. P. I. report does not include "hot oil" production.

Output in all three major oil producing States was above the August allowable, production in Texas rising 26,350 barrels to $1,003,200,1,900$ barrels above the Federal level. Oklahoma output dipped 17,750 barrels but at 517,250 barrels was far in excess of the 480,100 -barrel allowable. California showed a decline of 4,600 barrels to 507,600 barrels, against the Federal allocation of 490,200 barrels.
The move toward curtailing production of oil in the Pennsylvania grade crude oil, gained strength during the past week and a definite plan for the curtailment of production in order to avoid price weakness in refined products with a consequent lowering of crude oil prices, is being considered. The proposition is before Administrator Ickes for his approval and some action is expected in the near future. Any reduction made will be mainly in the Bradford and Allegany fields, the leading producing area for Pennsylvania grade crude.

Charges made by the Petroleum Labor Board that the Gulf Refining Co. had violated labor provisions of the oil code were formally denied by H. M. Rogers, assistant district sales manager, in a statement issued in Philadelphia early in the week.
"Regarding newspaper dispatches in effect charging the Gulf Refining Co. with violation of the oil code labor provisions in connection with the strike that began June 27 last, at its Girard Point refinery," Mr. Rogers, said, "the company does not desire to engage in a newspaper controversy nor to try its case in the press, but it does wish to make public denial that it has violated the law and to state that it expects to refute those charges at the proper time and place if called upon to do so."
Dispatches from Oklahoma City disclosed that local employees of the Indian Territory Illuminating Co. will have an early opportunity to pass upon a proposed wages and working hours agreement, signed by union and company representatives in Chicago early this week.

Practically all of the 7,000 employees of oil companies in the Oklahoma City field have filed claims for a total of nearly $\$ 600,000$ in retroactive pay, it was reported. Oil companies ordered to make such payments in a ruling issued by Secretary Ickes in May, had until Aug. 19 to pay retroactive wages from Sept. 21933 . Only a few small firms
have done so as yet, despite the expiration of the deadline. A bitter legal fight against the ruling is believed in view.

There were no price changes posted this week.
Prices of Typical Grudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

REFINED PRODUCTS-WEST COAST DISTRIBUTORS BUY MORE TEXAS GASOLINE-MAJOR COMPANIES SPONSOR NEW STABILZATION PLAN-OHIO GAS PRICES DIP-
BOSTON PRICES ADVANCED-MOTOR FUEL STOCKS OFF.
BOSTON PRICES ADVANCED-MOTOR FUEL STOCKS OFF. gasoline markets, it was disclosed in mid-week when trade reports of the sale of the third cargo of gasoline this month to California distributors was confirmed in Texas. Early this month two cargoes were purchased by independent Pacific Coast marketers who are reported hampered in obtaining supplies by the unwillingness of the California major companies to deal with them because of their alleged price cutting in the past when gallonage sank below the profit level.

While purchases of East Texas gasoline for distribution in California have not been unknown in the past, it has been quite some time since shipments have been ordered from the West Coast, it was pointed out. Some factors believe that the current movement, should it continue at its current rate or expand, might go far toward solving the solution of surplus gasoline stocks now held by East Texas and Gulf Coast refiners, which have exerted a depressing influence on bulk and retail gasoline prices in the marketing area east of the Rocky Mountains.
Details of the contemplated revised stabilization program agreed upon by major oil units in conferences in New York and Washington during the past weeks have been made public by unofficial sources. Under the new plan, major companies would purchase surplus stocks on the basis of findings of a general committee which would be working in close cooperation with the Federal oil authorities. The plan is now under consideration by Mr. Ickes, it is reported.
Reported to apply to all marketing areas east of the Rocky Mountains, the plan basically is the same as that now operative in the East Texas field. In return for purchases of their surplus holdings, independent refiners would agree to abide by all provisions of the oil code.
One major change in the method which is contemplated by the interested groups, however, is that the committee would consider the rate of crude production and gasoline output in making its buying recommendations. In other words, it would recommend the purchase of surplus gasoline only when it was convinced that neither crude or gasoline output was excessive. Any increase in the rate of either to the point which the committee believed excessive would be followed by automatic suspension of gasoline buying until the offending rate was reduced to the desired total.

This change is believed by many in the trade to immeasurably strengthen the effectiveness of the plan. Little difficulty in obtaining the co-operation of the State and Federal oil authorities in working out this plan is believed likely in view of the current unsteady position of the crude oil price structure and the marked weakness in bulk and retail gasoline prices.

Also, it was pointed out, the automatic stopping of gasoline buying when crude output moved above a level commensurate with market demand would force State authorities to keep production on a level with the current market demand in order to protect the price structure for refined products and indirectly for crude oil.

Past instances where major companies have made heavy purchases of surplus gasoline stocks in fruitless efforts to stabilize markets were mainly due to the fact that the companies paid little attention to excessive crude output and gasoline manufacture, proponents of the new plan hold, with the result that such attempts brought about only temporary improvement.
The Chicago spot gasoline market firmed somewhat in mid-week on reports of the contemplated revised stabilization program and also on reports that railroads were refusing gasoline shipments from East Texas unless accompanied by certificates signed by the Railroad Commission testifying that they were legal. The ruling market on low octane material was $35 / 8$ to 4 cents a gallon, against $31 / 2$ to 4 cents
early in the week. Upward revisions in Missouri markets aided sentiment in the trade
Standard Oil of Ohio Tuesday reduced service station prices of third grade gasoline $1 / 2$ cent, and regular and premium grades 2 cents a gallon in Hamilton County (Cincinnati) to meet local competitive conditions. The new schedule lists third and regular grade at 16 cents and premium at 18 cents a gallon, taxes included.
Marked improvement in the Boston market this week was responsible for restoration of a 2-cent a gallon cut in retail prices posted recently by the Standard Oil Co. of New York and other major factors. The price schedule was advanced to a standard level of 12 cents a gallon, service station, excluding 4 cents in taxes, Wednesday. This involved advances of from $11 / 2$ to 2 cents a gallon at various marketing sections in the Boston area. The wholesale price to dealers handling Socony products exclusively was advanced by similar amounts to 8 cents a gallon.

Unsettled marketing conditions continued to prevail in up-State New York, however, with tank wagon and service station prices of gasoline in Utica being reduced $1 / 2$-cent a gallon Wednesday. Intensive competition has brought gasoline prices in this up-State area down quite sharply during the past two or three weeks.
There were no price changes in the local refined products market. Tank car gasoline prices were slightly steadier following fairly heavy consuming demand over last week which forced many buyers whose stocks were low back into the market for supplies. However, the price structure is none too steady and reductions in retail gasoline prices are indicated by current conditions, some trade factors feel.
The new stabilization program reported under consideration has led some of the more optimistic trade figures to believe underlying conditions will be affected before the seasonal decline in gallonage brings reductions in retail gasoline products, but the outlook is admittedly unsettled. Other refined products showed little change here, with fuel oil prices continuing easy under the pressure of a spotty market. Kerosene held unchanged as to prices with demand showing a slight gain. Lubricating oils continued the same with the underlying price tone soft.

Gasoline stocks dipped 979,000 barrels during the week ended Aug. 18 to $46,554,000$ barrels, reports to the American Petroleum Institute indicated. In the previous week stocks were off 777,000 barrels. A slight gain in refinery activity was shown with activity rising $1.2 \%$ to $71.8 \%$.
Price changes follow:
Aug. 21.-Standard Oil of Ohio reduced retail gasoline prices in Hamilton County (Cincinnati) $1 / 2$ cent on third-grade and 2 cents a gallon regular and premium grades to 16 cents for the first two, and 18 cents for the latter, taxes included.
Aug. 22 ,- Standard Oil of New York advanced retail gasoline prices $11 / 2$ to 2 cents a gallon in the Boston area, while regular held at 18 cents, taxes included.
Aug. 22.-All major distributors reduced retail gasoline prices $1 / 2$-cent a gallon in Utica, N. Y.

| Gasoline, Service Station, Tax Included. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| New York | -\$.175 | Detrolt | \$. 19 | New Orleans.....- 8.19 |
| Atlanta. | . 22 | Houston | . 18 | Philadelphia....-- . 145 |
| Boston. |  | Jacksonville |  | San Francisco: |
| Butfalo | . 185 | Los Angeles: |  | Third grade....- . 18 |
| Chicago. | . 173 | Third grade | . 155 | Above 65 octane. . 20 |
| Cincinnati |  | Standard. | .171/2 | Premium..--.-. . 22 |
| Clevelan |  | Premium. | . $1931 / 2$ | St. Louis_.-. .-.... . 145 |
| Denver | . 17 | Minneapolis | . 174 |  |

Kerosene, 41-43 Water White, Tank Gar, F. O. B. Refinery.

(Bayomel Oil, F. O. B. Refinery or Terminal.
N. Y. (Bayonne):

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

Gas Oin, F. O. B. Refinery or Terminal.
N. Y. (Bayonne):

Gas Oin, F. O. B.
$41 / 2-.041 /\left.2\right|^{\text {Chicago }}$
32-36
Tulsa
U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery

| Standard Oll N. J.: | N. Y. (Bayonne): | Sinclair Refining. .063/4 |
| :---: | :---: | :---: |
| Motor, U. S..- .063/ | Shell Eastern Pet.8.061/2 | Chicago .-. ---- 8.03 \% $/ 4.04$ |
| 62-63 octane_-. . $0611 / 2$ | New York: | New Orleans.-....-. .041/8 |
| zStand. Oil $\mathrm{N} . \mathrm{Y}_{-} .061 / 2$ | Colonia-Beacon.- . 063 年 | Los Angeles, ex...05-. 06 |
| *Tide Water Oll Co. $061 / 2$ | z Texas..--.-.-.-. $063 /$ | Gulf ports........-. . 04 |
| xRichfleld Oll (Cal.) . 07 | y Gult --.-.......- .063/4 | T |
| Warner-Quin. Co. . 07 | Republle Oil....-. .06\% |  |
| $\times$ Richfield "Golden." | Fire Chief," \$0.07. * | 1, \$0.07. y "Good Gult." |

\$0.0714. z "Mobilgas." $\qquad$
Crude Oil Output Up 12,850 Barrels in Week Ended Aug. 181934 - 69,400 Barrels Above Federal QuotaInventories of Gas and Fuel Oil Continue Increase.
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 181934 was $2,518,700$ barrels, an increase of 12,850 barrels over the output for the previous week and 69,400 barrels over the Federal allowable figure which became effective Aug. 1. The daily average production for the four
weeks to Aug. 18 was $2,505,800$ barrels; for the seven days ended Aug. 19 it was $2,766,500$ barrels.

Further details as reported by the American Petroleum Institute follow:
Imports of crude and refined oil at principal United States ports totaled 436,000 barrels in the week ended Aug. 18, a daily average of 62,286 barrels, against a daily average of 122,000 barrels in the preceding week and a daily average of 113,000 over the last four weeks.
Receipts of California oil at Atlantic and Gulf Coast ports totaled 579,000 barrels for the week ended Aug. 18, a daily average of 32,714 barrels, against a daily average of 94,143 barrels in the preceding week and 59,750 barrels over the last four weeks.

Reports received for the week ended Aug. 18 from refining companies owning $89.7 \%$ of the $3,760,000$ barrel estimated daily potential refining capacity of the United States, indicate that $2,422,000$ 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, $28,857,000$ barrels of hished gasoline; $5,921,000$ barrels of unfinished gasoline and 115,01, of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to $17,697,000$ barrels.

Cracked gasoline production by companies owning $95.6 \%$ of the potential charging capacity of all cracking units, averaged 492,000 barrels daily during the week.
daily average crude oil production.
(Figures in Barrels)

|  | Federal <br> Alency <br> Alowcoble <br> Effective <br> Aug. 1. | Actual Production. |  | $\begin{aligned} & \text { Averape } \\ & 4 \text { Weeks } \\ & \text { Eneded } \\ & \text { Aud. } 18 \\ & 1934 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Au. } 19 \\ 1933 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{\|c\|} \hline \text { Week End. } \\ A u q .18 . \\ 1934 . \end{array}$ | $\left\|\begin{array}{c} \text { Week End. } \\ \text { Aug. } 11 \\ 1934 . \end{array}\right\|$ |  |  |
| $\begin{aligned} & \text { Okla } \\ & \text { Kan } \end{aligned}$ | $\begin{aligned} & 480,100 \\ & 131,200 \end{aligned}$ | $\begin{aligned} & 517,250 \\ & 134,550 \end{aligned}$ | $\begin{aligned} & 535,000 \\ & 129,350 \end{aligned}$ | $\begin{array}{r} 489,800 \\ 133,200 \end{array}$ | $\begin{aligned} & 620,600 \\ & 128,900 \end{aligned}$ |
| Panhandle |  |  | 56 |  | 49,300 |
| North Texas |  | 59,800 27100 | 58,900 27.450 | ${ }_{27,2}^{59,0}$ | 52,400 21,800 |
| West Texas.. |  | ${ }_{153,200}$ | ${ }^{153,800}$ | 151,100 | 161,450 |
| East Central Texa |  | 53,550 411,300 | - $\begin{array}{r}52,000 \\ 399,550\end{array}$ | 517,900 437,500 | 601,400 |
| Conroe... |  | 417.350 59,850 | 47,300 53,600 | 47,450 56,750 | 82,550 50,800 |
| Coastal Texas (no |  | 129,450 | 127,950. | 125,550 | 127,850 |
| Total Te | 1,001,300 | 1,003,200 | 976,850 | 1,017,050 | 1,206,750 |
| North Louisian Coastal Louisi |  | $\begin{aligned} & 24,650 \\ & 70,500 \end{aligned}$ | $\begin{aligned} & 24,350 \\ & 69,750 \end{aligned}$ | $\begin{aligned} & 24,500 \\ & 71,400 \end{aligned}$ | $\begin{aligned} & 26,200 \\ & 46,600 \end{aligned}$ |
| Total Lou | 87,200 | 95,150 | 94,100 | 95,90 | 72,8 |
| kansas.......-......-- |  |  |  |  |  |
| Eastern (not incl, Mich.) <br> Michigan | $\begin{array}{r} 30,+2000 \\ 102,200 \\ 33,200 \end{array}$ | $\begin{gathered} 10,+5050 \\ 27,950 \\ 27 \end{gathered}$ | $\begin{array}{r} 100,600 \\ 10,500 \\ 28,500 \end{array}$ | $\begin{array}{r} 101,800 \\ 29,100 \end{array}$ | $\begin{aligned} & 9,950 \\ & \hline 25,900 \end{aligned}$ |
| yoming |  |  |  |  |  |
| ont |  | $\begin{gathered} 9,400 \\ 3,400 \end{gathered}$ | $\begin{array}{r} 9,350 \\ 3,550 \end{array}$ | $\begin{aligned} & 9,250 \\ & 3,550 \end{aligned}$ | $\begin{array}{r} 6,700 \\ 2,300 \end{array}$ |
| Total Rocky Mtn. Stat | 46,800 | 51.700 | 50,80 | 50,35 | 38,80 |
| M | 46,700 | 47,050 | 47,100 | 47,250 509 50 | $\begin{gathered} 41,750 \\ 505,700 \end{gathered}$ |
| for | 490,200 | 507,600 | 512,200 |  |  |
| Total United States | 2,449,300 | 2,518,700 | 2,505,850 | 2,505,800 | 2,766,5 |

Note.-The figures indicated above do not include any estimate of any oil which might have been surreptititiously produced.
CRUDE RUNS TO STILLS: FINISHED AND UNFINISHED GASOLINE AND
GAS AND FUEL OLL STOCKS, WEEK ENDED AUG. 181934.
(Figures in thousands of barrels of 42 gallons each.)

| District. | Daily Refining Capacity of Plants. |  |  | Crude Runs to Stills. |  | Stocks <br> of <br> Fin- ished <br> Gaso- <br> line. | $\left\|\begin{array}{c}\text { a Stocks } \\ \text { of } \\ \text { Un- } \\ \text { Sinished } \\ \text { Gaso- } \\ \text { line. }\end{array}\right\|$ | $\begin{aligned} & \text { b Stocks } \\ & \text { oiher } \\ & \text { othor } \\ & \text { Moter. } \end{aligned}$ | $\begin{aligned} & \text { Stocks } \\ & \text { of } \\ & \text { Gas } \\ & \text { and } \\ & \text { Fuel } \\ & \text { oil. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Poten- } \\ \text { fial } \\ \text { Rate. } \end{array}\right\|$ | Reporti |  | Daily <br> Aver- <br> ape.por <br> oper <br> ated. |  |  |  |  |  |
|  |  | Total. | P. C |  |  |  |  |  |  |
| East Co | 588 | [10 5 | 100.0 | 00 | 79.2 | 14,5 | ${ }^{830}$ | (192 | ${ }_{1}^{12,165}$ |
| ${ }_{\text {Appalachian }}$ Ind., | 150 446 | 140 422 | ${ }_{94.6}^{93.3}$ | ${ }_{354}^{100}$ | ${ }_{83.9}$ | 7,007 | 1,122 | 54 | ${ }_{4,400}^{1,264}$ |
| Okla,., Kıan., |  |  |  |  |  |  |  |  |  |
| Missour | 461 | 386 | ${ }_{47}^{83.7}$ | ${ }_{29}^{239}$ | 61.9 59.3 | 4,5 | 564 | ${ }_{5}^{621}$ | 3,69 |
| Texas Gulf.- | 566 | 552 | ${ }_{97.5}$ | 528 | 95. | ${ }_{3}, 298$ | 1,438 | 157 | ${ }^{9,649}$ |
| La. Gult-..- | 168 | 162 |  | 112 | 69.1 | 1,272 | 228 |  | 2,389 |
| No, La.-Ark. | ${ }^{92}$ |  | 66. |  |  |  |  |  | 23 |
| Rocky Mtn. | $\begin{array}{r}96 \\ 848 \\ \hline\end{array}$ | -64 |  | 50 426 | 78.1 | 12,056 | ${ }_{942}^{120}$ | 2,300 | ${ }_{76,696}$ |
|  |  |  |  |  |  |  |  |  |  |
| Aug. |  |  |  |  |  |  |  |  |  |
| Aug. 111934 | ${ }_{3,760}$ | ${ }_{3,374}^{3,}$ | 89.7 | ${ }_{2,382}^{2,4}$ | , | 7,53 | 6,122 | 4,100 | 2,7 |

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor
fuel at plants. fuel at plants. c Includes $29,994,000$ barrels at refineries and $17,539,000$ barrels
at bulk terminals in transit and pipe lines. d Includes $28,857,000$ barrels at reat bulk terminals in transit and pipe lines. d Includes $28,857,000$ barre
fineries and $17,697,000$ barrels at bulk terminals, in transit and pipe lines.

Secretary Ickes Asks Department of Justice to Prosecute Gulf Refining Co.-Charges Violation of Labor Provisions of Oil Code-Company Official Issues Denial.
Secretary of the Interior Harold L. Ickes on Aug. $\overline{17} \overline{\mathrm{re}}-$ quested the Department of Justice to prosecute the Gulf Refining Co. on charges of violating the labor provisions of the oil code. Mr. Ickes based his action on recommendations of the Petroleum Labor Policy Board, which contended that the company had ended a strike at its Girard Point, Pa., plant by discharging a number of employees and requiring others to work hours "far in excess of the code maximum." H. M. Rogers, Assistant District Manager of the Gulf Refining Co. at Philadelphia, issued a statement in which he denied the charges made by the Petroleum Labor Policy Board. The statement read as follows:
Regarding newspaper dispatches in effect charging the Gulf Refining Co. with violation of the oil code labor provisions in connection with the strike that began June 27 last at its Girard Point refinery, the company does not desire to engage in a newspaper controversy nor to try its case in the press;
but it does wish to make public denial that it has violated the law and to state that it expects to refute those charges at the proper time and place if called upon to do so.

Associated Press Washington advices of Aug. 17 described the Board's findings as follows

The Petroleum Labor Board said the Gulf's pay rolls indicated that after operations started again on July 17, 20 days after the strike went into effect, "the company worked a substantial number of its employees through the period to July 31 hours far in excess of the maximum established in the code."
All employees who failed to accept the company's request to resume their jobs were discharged and replaced with new employees, Secretary Ickes was advised.
The report said the position of the company appeared to be that refusal of striking workers to go back on the job on the company's terms created an emergency which warranted working employees beyond the maximum code hours
The Board said the refining company chose to "resort to a continuation of industrial warfare, even at the expense of a violation of the law, in prefer-
once to a strike settlement in a law-abiding and peaceful manner
The issue in this case is simple and clear," the Board said. "Is an em-ployer-in this case a powerful oil company-to be permitted to resort to ailation of the law in endeavoring to break a stike occasion in the falure of the company to enter negoring as guarateed under the National Industrial Recovery Act?"

Federal Court Postpones Decision on Plea of Federal Petroleum Board for Injunctiion to Prevent Oklahoma Company from Drilling Wells.
Federal Judge Edgar S. Vaught of Oklahoma City on Aug. 18 postponed a decision on the application of the Federal Petroleum Board for an injunction to restrain the Eason Oil Co. from drilling three wells not located in the center of 40 -acre tracts in the Cresent pool of Logan County, Okla. The Judge said that the principles involved in the case are so important that he wishes to give the matter a thorough study. Government attorneys stated in their plea for the injunction that the entire Federal plan to stabilize the petroleum industry is at stake. Company attorneys replied that they do not oppose the plan of one well in the center of 40 acres, but that they do consider they have the right to determine where on the tract there is the best chance of finding oil. They also attacked the constitutionality of the National Recovery Administration code for the petroleum industry.

A dispatch from Oklahoma City to the New York "Herald Tribune" on Aug. 18 summarized the arguments in the case as follows:
Attorneys for the Eason Company charged that Charles Fahy, VicePresident of the petroleum board, had suggested the company move its ocation and permit other operators to pay the cost of an edge test or else drill where the test was made and turn $20 \%$ of the oil over to the Amerada corporation and the Texas Corporation to recompense those companies or drainage. Later this was reduced to $14 \%$, but Eason refused, and eption to ckes, Oil Administrator, denied the company a p
P. C. Simonds, Eason attorney, said that Carter Oil Company (Standard Oil of New Jersey), Texas Corporation and others with extensive holdings high on the structure stand to gain all of the oil in the pool if edge leases are prevented. If Eason has to dril in the center of the forty-acre ract, where geologists consider the wilcox sands dips deeply, it might as well give its leases to the other companies, he contended

## Upholds Constitution.

Oral arguments centered on the right to control intrastate activities as directly affecting interstate commerce. At the close of these arguments Judge Vaught said he believed the question of wat anfects interstate commerce thas been strained a great deal. He declared that the Contitution is the basis of government and that without it there would be evolution and chaos. He said he did not intend to see the Constitution liminated piecemeal; that if the NrA law and oil code is valid it should be enforced, but if it is not there would be relief provided for defendant in cases shuch as the one under consideration.
While attorneys for the Federal Petroleum Board, John F. Davis and Douglas Grant, were granted ten days to file briefs, and Mr. Simonds was granted fifteen days to file an answer, the drilling of the three Eason well nvolved will continue. One is near the pay sand below 6,200 feet

Production of Portland Cement During July 5.5\% Under Same Month of 1933-Shipments Off $9.2 \%$.
The monthly report issued by the United States Bureau of Mines, Department of the Interior, states that the Portland cement industry in July 1934, produced 8,134,000 barrels, shipped $7,893,000$ barrels from the mills, and had in stock at the end of the-month $21,842,000$ barrels. Production of Portland cement in July 1934, showed a decrease of $5.5 \%$ and shipments a decrease of $9.2 \%$, as compared with July 1933. Portland cement stocks at mills were $10.0 \%$ higher than a year ago. The mill value of the ship-ments- $35,163,000$ barrels-in the first half of 1934, is estimated as $\$ 53,602,000$.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of July, and of 164 plants at the close of July 1933.

|  | July 1933 | July | 1934. J | June 1934. | May 1 | 1934. Ap | ril 1934. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| The month The 12 months ended.- | $37.6 \%$ $26.3 \%$ | 35.7 26.9 |  | $\begin{aligned} & 39.8 \% \\ & 27.1 \% \end{aligned}$ | 37.5 26.7 |  | $\begin{array}{r} 29.6 \% \\ 25.9 \% \\ \hline \end{array}$ |
| PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1933 AND 1934, (IN THOUSANDS OF BARRELSS). |  |  |  |  |  |  |  |
| District. |  | Production. |  | Shipments. |  | Stocks at End of Month. |  |
|  |  | 1933. | 1934. | 1933. | 1934. | 1933. | 1934. |
| Eastern Pa., N. J. \& Md......... |  | 1,674 | 1,610 | 1,656 | 1,673 | 3,877 | ${ }^{4,274}$ |
| New York \& Maine <br> Ohio, Western Pa. \& W. Va |  | 1,063 | ${ }_{996}$ | 744 946 | 640 813 | 2,757 | 1,679 |
| Ohio, Western Pa. \& W. Va <br> Michigan. |  | 490 | 558 | 614 | 515 | 1,443 | 1,674 |
| Wis., I11, Ind, \& Ky ----------1-1 |  | 1,147 | 930 | 1,632 | 1,043 | 1,974 | 2,511 |
|  |  | 718 | 529 | 555 | 598 | 1,612 | 1,426 |
|  |  | 964 | 787 | 968 | 847 | 2,661 | ${ }^{2,851}$ |
| East. Mo., Iowa, Minn. \& S. Dak. |  | 618 | 640 | 532 | 492 | 1,379 | 1,554 |
| Texas. $\qquad$ |  | 274 | 321 | 237 | 288 | 765 | 628 |
|  |  | 116 | 217 | 134 | 195 | 477 | 426 |
| Colo., Mont., Utah, Wyo.\&Idaho California |  | 643 118 | 759 65 | 593 86 | ${ }_{136}^{653}$ | 1,132 | 1,283 408 |
|  |  | 8,609 | 8,134 | 8,697 | 7,893 | 19,848 | 21,842 |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND
CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS.)

| Month. | Production. |  | Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1934. | 1933. | 1934. | 1933. | 1934. |
| January | 2,958 | 3,779 | 2,502 | 3,778 | 20,624 | 19,547 |
| Februar | , 2,777 | 4,168 | - ${ }_{3}^{2,278}$ | ${ }_{4}^{2,952}$ | ${ }^{21,125}$ | 20,762 |
| April | ${ }_{4,183}$ | 6,544 | 4,949 | 6,492 | ${ }_{20,542}^{21,298}$ | ${ }_{21,557}^{21,42}$ |
| May | 6,262 | 8,554 | ${ }^{6,709}$ | 8,784 | 20,117 | 21,301 |
| June | 7,804 | 8,786 8,134 8 | 7.979 8.697 | 8,539 7883 | 19,936 | ${ }_{\text {a }}$ |
| August | 8,623 |  | ${ }_{5}^{8} 8.994$ |  | 22,078 |  |
| Septemb | 5,638 |  | 6,517 6,750 | --..... | [19,502 |  |
| October | +5,672 |  | 4,463 |  | -19,709 |  |
| December. | 3,526 |  | 3,738 |  | 19,541 |  |
| Total. | 63,373 | .....- | 64,086 |  |  |  |

a Revised.
Note.-The statistics given above are compiled from reports for July, received y the Bureau of Mines, from all manufacturing plants except two, for which esti nates have been included in lieu of actual returns.

## Portland Cement Shipped During First Six Months

 of 1934 Totaled $35,163,000$ Barrels.According to figures released by the United States Bureau of Mines, Department of the Interior, shipments of Portland cement during the first six months of 1934 totaled $35,163,000$ barrels, the mill value of which was estimated at $\$ 53,602,000$. The Bureau reported as follows:
PORTLAND CEMENT SHIPPED FROM MILLS IN THE UNITED STATES IN FIRST SIX MONTHS OF 19
BY STATES AND DISTRICTS

| State. | First Six Months. |  |  |
| :---: | :---: | :---: | :---: |
|  | No. of Shipping Plants. | Quantity. Barrels. | Estimated Mill Value |
| Alabama | 6 | 1,133,000 | \$1,577,000 |
| California | 10 | 4,554,000 | 6,508,000 |
| Illinois | ${ }_{5}^{4}$ | $1,540,000$ $1,424,000$ | $2,188,000$ $2,185,000$ |
| Kansas | 6 | 1,355,000 | 2,080,000 |
| Michigan | 10 | 1,797,000 | 2,526,000 |
| Missouri | 5 | 1,677,000 | 2,403,000 |
| New Yor | 10 10 | $1,883,000$ $1,688,000$ | $2,926,000$ $2,484,000$ |
| Pennsylvania | 25 | 6,359,000 | $9,304,000$ |
| Tennessee | 6 | 1,062,000 | 1,706,000 |
| Texas. | 9 | 1,894,000 | 3,336,000 |
| Other States | 44 | 8,797,000 | 14,379,000 |
| Total | 150 | 35,163,000 | \$53,602,000 |
| DAstict. <br> East, Penna, New Jersey and Maryland | 22 | 6,289,000 | \$9,231,000 |
| New York and Maine.............- | 11 | 1,991,000 | 3,118,000 |
| Ohio, West. Penna, and West Virgi | 19 | 3,000,000 | 4,423,000 |
| Michigan. | 10 | 1,797,000 | 2,526,000 |
| Wisconsin, Illinois, Indiana and Kentuc | 11 | 3,790,000 | 5,541,000 |
| Va., Tenn., Ala., Ga., Fla. \& La, | 18 | 3,682,000 | $5,702,000$ |
| Eastern Missouri, Iowa, Minn. \& S. Dak | 11 | 3,318,000 | 4,921,000 |
| West. Mo., Neb., Kans., Okla, and Ark. | 12 | 3,018,000 | 4,753,000 |
| Texas | 9 | 1,894,000 | 3,336,000 |
| Colo, Mont., Utah; Wyoming \& I |  | 1,023,000 | 1,824,000 |
| California --.-..... | 10 | 4,554,000 | 6,508,000 |
| Oregon and Washington | 9 | 807,000 | 1,719,000 |
|  | 150 | 35,163,000 | \$53,602.000 |

a Summarized from monthly reports of the producers, b Includes Arkansas,
Colorado. Florida, Georgia, Idaho, Indlana, Kentucky, Loulslana, Malne, Maryland, Minnesota, Georgia, Idaho, Indiana, Kentucky, Louislana, Maine, MaryDakota, Utah, Virginla, Washington, West Virginla, Wisconsin and Wyoming. Nills in - The above table shows shipments of Portland cement from domestic districts. The six months of 1934 arranged by States, so far as permissible, and by received by the Bureau of Mines from all but one plant in May; three in February: and two in the other months of the period; estimates have been Included for these plants. The values (f.o.b. at the mills) are based on estimates of the producers supplemented by estimates by the Bureau of Mines for two plants for the first quarter of the year; for slx plants for the second quarter. They do not include values may be higher for certain States where some special cements have been reported by the producers in addition to the ordinary structural cement.

Tin Consumption by World's Tin-Plate Industry at Record Level During Year Ended May.
Consumption of tin by the tin-plate industry throughout the world amounted to 55,000 tons in the year ended last May, the highest total recorded for a similar period, according to advices received in the United States Commerce Department. This, it is pointed out, is 5,000 tons more thar in

1929 and 2,800 tons in excess of the peak year 1933. In noting that the figures are from the July bulletin of the Hague office of the International Tin Research \& Development Council, the Commerce Department on Aug. 16 said: World consumption of tin during the 1933-34 period amounted to 129,600 tons against 101,765 tons in the corresponding period immediately preceding. The United States increased its consumption of tin from 38,470 tons in the 12 months ended May 1934, to 58,117 tons in the $1933-34$ pe. Consumption of tin by the world's motor-car industry during the firs five months of the current year reached a total of 5,700 tons compared with 3,590 tons in the corresponding period of 1933.

## Major Non-Ferrous Metals Show Improvement -

 Foreign Copper Lower."Metals and Mineral Markets" in its issue of August 23 stated that the total volume of business booked during the last week in the three major non-ferrous metals-copper, lead, and zinc-was about equal to that placed in the preceding seven-day period, indicating that the modest improvement in demand has been sustained. Most of the activity, however, was transferred to zinc. Foreign copper attracted interest, largely because of the steady downward trend of prices in that division of the market. The weakness in foreign copper is having some influence on sentiment in the domestic trade. The spread between foreign and domestic copper has increased to 2c. Some zinc producers who have not been sharing in recent buying offered the metal at slight concessions from the 4.30c. St. Louis basis.
"Metal and Mineral Markets" further stated in part:

## Copper Buying Lags.

Domestic business in copper was not up to the mark set in the previous week, the sales total for the last seven days falling to less than 1,000 tons. Demand for copper appears to be lagging because of the mixed character of the news on general industrial activity; the code entanglements, and the continued unsettlement of the foreign market. Interest in domestic copper, it was pointed out in some quarters, might expand on indications that the better feeling in the security markets proves to be more than transitory. The price of Blue Eagle copper was maintained at 9c., Valley. Competition for business abroad was keen throughout the week, and metal sold in the foreign market at new lows for the movement. Actual business was closed abroad late in the week as low as 7.025 c., c.i.f. basis. The sales tonnage for the week was fair. The July statistics revealed that production abroad is in excess of requirements.

Deliveries of refined copper in the United States during July were considerably smaller than in the preceding month, according to statistics compiled by the Copper Institute. In view of the higher rate of shipments concern over this develop preceding months, producers showed no great that shipments may be coming in t, a point more in line with actual consumptints may be coming down to a point more in line with actual industry. Stocks of refined copper in the United States declined about 16,000 tons during July, age tons, leaving a net reduction for the month of only 5,500 tons, United States stocks of refined copper in the hands of producers are estimated at 397.000 tons. The copp

## Production: <br> Production: United States mine United States scrap <br> Foreign mine



Totals
Production, rēfinēd.
Deliveries, refined.
United States
Forelgn

83,000
502,000

Stocks of copper in British official warehouses on August 496.500 36,572 tons, of which 29,430 tons consisted of refined metal and 7,142 tons "rough."
Stocks of standard copper in Commodity Exchange official warehouses August 20, located in various centers in the United States, amounted to 19,242 tons.
During the first half of 1934 Germany imported 125,279 tons of copper, against 66,777 tons in the same period last year.

## Lead Holds Steady.

Demand for lead was about equal to the tonnage reported in the preceding week- 3,200 tons-and the situation underwent little change. The tone of the market was described as steady. Quotations were repeated at 3.75 c ., New York, the contract settling basis of the American Smelting \& Refining The sales for the St. Louis.
The sales for the week were larger than most producers realized, but this was explained by the fact that much of the business booked was "noncompetitive." Several good orders for September shipment lead were placed. tatistics circulated in the industry show that consumers have yet to purhe principal buyers last weel. The sustained demand for automoblles he the summer period has resulted in a little extra demand for lead for period has resulted in a little extra demand for lead for battery purposes.

## Zinc Unsettled.

Though close to 4,000 tons of zinc was sold in the calendar week ended August 18, the market developed an easier tone in some directions. The business was placed very unevenly, which seemed to displease producers who have not been encountering any inquiry for the metal. The result was increased competition and slightly lower prices. Yesterday there were sellers at 4.25 c . per pound for Prime Western, St, Louis basis, against 4.30 c . a week ago. The expansion in zinc concentrate output in the TriState district was a disturbing factor in the zinc market. Production of concentrate jumped to 7,950 tons.

## Tin Lower Abroad.

The unsettlement in other metals and continued slow buying by United States consumers brought out an easier market for tin in London. This,
in turn, lowered quotations here, final prices for the week showing a net reduction of about 30 points. United States deliveries for the current month, according to preliminary estimates, may not exceed 3,400 long tons, against actual deliveries of 3,575 tons in the month previous. Tin-plate operations, as expected, were reduced to $50 \%$ of capacity. Quotations for tin plate for the last quarter of the year are to hold at the present level.

Chinese $99 \%$ tin was quoted nominally as follows. August 16, 51.45c.; August 17, 51.65 c .; August 18, 51.55c.; August 20, 51.50c.; August 21 , 51.325 c .; August $22,51.35 \mathrm{c}$.

## Steel Output Drops to $21 \%$ of Capacity-Scrap Market

 Weak.With the last month of the third quarter approaching, the "Iron Age" of Aug. 23 said, no signs of an upturn in iron and steel business have appeared. Widespread concern over Federal policies, particularly as they relate to money and labor, undoubtedly has played a large part in holding back industrial enterprise, with the result that consumer stocks of material accumulated in June are lasting longer than had been expected. Nevertheless it is difficult to believe that consumption of iron and steel has fallen as sharply as production, and it is therefore believed that September, which will mark the end of the vacation season, will usher in some measure of improvement in buying. The "Age" added:
Automotive releases of sheets and strips have increased moderately at Cleveland and Chicago, where ingot production has risen three points to $13 \%$ and one point to $30 \%$ respectively. But buying by the motor car industry is developing much more slowly than had originally been expected. It is becoming increasingly clear that automobile makers are in no hurry to bring out new models. The January exhibition in New -York is no longer a national affair sponsored by the automobile chamber of commerce and hence has lost its significance as a final date for getting new lines into production. Nervousness over the future course of the national Administration and uncertainty as to what the impending renewal of automobile code will mean in terms of costs are also factors conducive to caution.
Aside from the slight upturn in automobile takings of steel, the trend of bookings has been toward lower levels. Ingot production has declined three points to $11 \%$ at Pittsburgh, four points to $18 \%$ in the Valleys and three points to $24 \%$ in the Wheeling district, remaining unchanged at other producing centers. The national average has dropped from 22 to $21 \%$ of week of July
No marked rebound is in immediate prospect. Heavy tonnage business from the railroads is being completed and new public works projects are from the railroads is being completed and new public works projects are
likely to be slow in reaching the contracting stage. The principal dependlikely to be slow in reaching the contracting stage. The principal dependence of the mills for some
Sufficient volume to compensate for late reductions in prices has not been forthcoming and the market situation is not such as to permit fresh advances. Prices thus far filed for fourth quarter on both finished steel and pig iron indicate that present quotations will be reaffirmed. At those levels, however, a continued dearth of tonnage is likely to draw attention to the industry's cost burden, which has been materially increased by wage advances under the code.
Seasonal influences have become apparent among snow fence manufacturers, who are now getting into production for next winter's requirements, In general, however, wire products are quiet, reflecting the effects of the drought on agricultural buying.
Structural steel awards total 11,400 tons against 15,600 tons a week ago. New projects of 13,900 tons compare with 13,200 tons in the previous week and 7,600 tons two weeks ago. Sheet steel piling awards of 4,375 tons include 4,000 tons for the spillway of the Bonneville dam. Prospective plate work totals 12,300 tons. The Standard Oil Co. of California will place storage tanks requiring about 5,000 tons of plates and has purchased 2,500 tons of $12-\mathrm{in}$. steel pipe for a new pipe line, The city of New York has bought 5,100 tons of contact rails and will take bids Sept. 5 on a Hudson River pier shed requiring 4,500 tons of structural steel.
The scrap market still has a weak undertone but has suffered no further major declines, the "Iron Age" composite for heavy melting steel remaining unchanged at $\$ 10.17$ a gross ton, the low to date for the year. In both the scrap trade and the pig iron market there are accumulating evidences that there has been some buying of material, as yet by no means general, as a hedge against possible inflation. Export demand for scrap is active at seaboard points. An eastern dealer with a large foreign trade has purchased 70,000 tons of old material from a southeastern reailroad. rhe " 817.90 a bross to price for pig lian and fively. changed at $\$ 17.90$ a gross ton and 2124 c a lb . respectively

THE "IRON AGE" COMPOSITE PRICES.
Finished Steel.
Aug. 21 1934, 2.124c., a lb.
One week ago..................24c. ( $\begin{gathered}\text { Based on steel bars, beams, tank plates, } \\ \text { wire, ralls, black plpe, sheets and hot }\end{gathered}$ One month ago -..........................124c. rolled strips. These products make $85 \%$ One year ago ................................ of the United States output.


Pig Iron.
Aug. 21 1934, $\$ 17.90$ a Gross Ton. (Based on average of basic fron at Valley

 $\begin{array}{rr}\text { Low. } \\ \text { \$16.90 } & \text { Jan. } 27 \\ 13.56 & \text { Jan. } \\ 13.56 & \text { Dec. } 6 \\ 14.79 & \text { Dec. } 15 \\ 15.90 & \text { Dec. } 16 \\ 18.21 & \text { Dec. } 17 \\ 17.04 & \text { July } 24 \\ 17.54 & \text { Nov. } 1\end{array}$



The American Iron and Steel Institute on Aug. 20 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having $98.7 \%$ of the steel capacity of the industry would be $21.3 \%$ of the capacity for the current week, compared with $22.3 \%$ last week and $27.7 \%$ one month ago. This represents a decrease of 1.0 points, or $4.4 \%$, from the estimate for the week of Aug. 13. Weekly indicated rates of steel operations since Oct. 231933 follows:


#### Abstract

    

1934 July 1 July 23 July Aug. Aug. Aug. 20 


"Steel," of Cleveland, in its summary of the iron and steel markets, on Aug. 20, stated:
Seven weeks have elapsed since consumers stocked up with steel, and the failure of new demands to appear long after the time anticipated, with Tent policies, is exerting a pronounced depressing influence in the GovernScanning the immediate horizon, steelmakers can see only prospects for dditional Government work and some revival in automobile requirements.
To find a counterpart of the doubt that prevails among steel sellers it is necessary to go back to the beginning of the administration's recovery program. A year of the steel code-the anniversary of which fell on sunday (Aug. 19)-finds steel wages, prices and employment enhanced 8 to $10 \%$, and iron and steel production down 55 to $57 \%$.
Automobile output, continuing to decline, last week was slightly under 54,000 cars, though the recession is meeting with unusual resistance, the reduction in output from the week of July 14 being only $20 \%$.
Some prolonged shutdowns in the automobile industry will be made over the Labor day period and the month is expected to be the slowest in motorcar productivity since January. Though the first steel tonnage releases for 1935 models appear to be scheduled for that month, it is generally believed that it will be late in September or October before actual rolling of the steel commences.
While many of the lighter finished steel rolling mills are idle, awaiting accumulations of miscellaneous orders, structural shape mills are operating at a relatively high rate, mainy on Government awards. Archlects and engling inverial histricts last leading industrial districts last week roval he total number is less than 2,000 tons.
A local political dispute in Allegheny County (Pittsburgh) threatens to of steel. Including 5,000 tons for a viaduct at Baltimore structural tons of steel. Including 5,000 tons for a viaduct at Baltimore, structural steel in the preceding week Rail mills this mont
解 earilier in the year under Government sponsorship. Railroad equipment repair this year generally has not measured up to expectations, due to
mounting costs-estimates in some instances exceeding Federal loans. The Baltimore \& Ohio has opened several car and locomotive repair departments to complete its Public Works Administration repair program. Ilinois Central is to award 11 Diesel locomotives this month.
Steelmakers look for a fairly good seasonal recovery in agricultural requirements this fall, basing hopes on the increase in farm product prices and Government subsidies, to offset some of the loss caused by the drought.
Though actual steel bookings so far this month are larger than for the comparable period in July, orders chieny are for rounding out inventories. In some districts the volume is $50 \%$ larger, though tonnage is far below anticipated quotas. Current shipments are one-fifth to one-fourth those of June.

Notable among specific orders is an award of 2,000 tons of steel pipe for Standard Oil of California, with prospects for early placing of 14,000 additional tons for a 108 -mile line. The department of agriculture has purchased 749 tons of telephone wire.
Within two weeks steelmakers will begin to formulate prices for fourth quarter, to open books Sept. 1. Reduced demand has precluded any broad test of the increases named for third quarter. Last week bids on the 12 naval ships to be built by private yards were opened and apparently full code prices were quoted. The real test, however, is expected shortly when the Government-offering to let steelmakers cut code prices $15 \%$-receives bids for 12 ships fry 40000 ton require approximately 40,000 tons of stee
was down 4 points to $15 \%$. Chicago 4 to 6 points to $211 / 2 \%$. Pittsburgh was down 4 points to 15\%; Chicago 4 to 28 ; Wheeling 4 to 26; Cleveland, England, 9 to 29; and Youngstown, 16 to 22 . Birmingham advance 5 points to $25 \%$, while Detroit held at $77 \%$.
"Soints to $25 \%$, while Detroit held at
e iron and steel index holding \$32.23; finished steel, $\$ 54$; and steelworks scrap, $\$ 9.96$
Steel ingot production for the week ended Aug. 20 is placed at $221 / 2 \%$ of capacity, according to the "Wall Street Journal" of Aug. 22. This compares with about $26 \%$ in the previous week and a little under $26 \%$ two weeks ago, The "Journal" added:
U. S. Steel is estimated at $22 \%$, against $25 \%$ in the week before and $24 \%$ two weeks ago. Leading independents are credited with a fraction over $221 / 2 \%$, compared with $261 / 2 \%$ in the two preceding weeks.
The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding

|  | Industry. | U. S. Steel. | Independents. |
| :---: | :---: | :---: | :---: |
| ${ }_{1932}^{1933}$ | 52 | ${ }_{19}^{49}$-2 | ${ }^{53}$ |
| 1931 | ${ }_{33}^{131 / 2-1}$ | ${ }_{35}{ }^{121 / 2}+1$ | ${ }_{31}^{14 / 2}+1 / 2$ |
|  | $541 / 2-11 / 2$ | ${ }^{62}$-1/2 | 49 |
| 1928 | ${ }_{75}{ }^{-3}$ | ${ }_{78}{ }^{95} \square_{2}$ | ${ }_{73} 86$ |
| 1927 | 66 | $68312-1 / 2$ |  |

## Steel Mills at Warren, Ohio-Reopened by Republic

 Steel Corp. as Strike Ends.The sheet mills of Republic Steel Corp. at Warren, O reopened on July 31 and 500 striking employees returned to work, according to United Press advices from that placeThe advices said:
The strike was ended following tentative agreement between the com pany and the Amalgamated Association of Iron, Steel \& Tin Workers. they will not be reopened immediately, the company announced, due to lack of orders.

Production of Bituminous Coal for Week Ended Aug. 11 Slightly Lower-Anthracite Shows Decrease of $21.5 \%$.
The report of the United States Bureau of Mines, Department of the Interior, for the week ended Aug. 11, disclosed that the production of bituminous coal showed little change. The total output was estimated at $5,780,000$ net tons as against $5,815,000$ tons in the preceding week. Production of soft coal during the corresponding week of 1933 amounted to $7,375,000$ tons. Anthracite production in Pennsylvania during the week under review was estimated at 693,000 net tons. This is a decrease of 190,000 tons or $21.5 \%$ from the output for the week ended Aug. 41934 and compares with 889,000 tons produced during the week ended Aug. 121933.

During the calendar year to Aug. 111934 bituminous coal production was placed at $217,191,000$ net tons as against $187,467,000$ net tons during the calendar year to Aug. 12 1933. Anthracite output for the same periods was $37,449,000$ tons and $27,643,000$ tons respectively. The Bureau's statement follows:
ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

|  | Week Ended |  |  | Calendar Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Aug. } 11 \\ & \text { 1934.c } \end{aligned}$ | Aug. 4 | $\begin{gathered} \text { Aug. } 12 \\ 1933 . \end{gathered}$ | 1934. | 1933. | 192 |
| Bitum. coal a Weekly total Daily avge_ | $\begin{array}{r}\text { 5,780,000 } \\ 963,000 \\ \hline 8,\end{array}$ | 5,815,000 | $\left.\begin{array}{\|l\|} 7,375,000 \\ 1,229,000 \end{array} \right\rvert\,$ | $\begin{array}{r} 217,191,000 \\ 1,151,000 \end{array}$ | $\begin{array}{r} 187,467,000 \\ 990,000 \end{array}$ | $314,893,000$ $1,663,000$ |
| Pa. anthra b Weekly tota |  |  | 00 | 449,000 | 643,000 | 42,107,000 |
| Daily avge-- Beehive coke Weekl total Daily tovea | 115,500 8 8,2000 1,367 | 147,200 9,000 1,500 | 148,200 13,200 2,200 | 199,700 58,400 3,065 | 147,400 495,000 2,592 | 224,600 $4,227,200$ 22,132 |

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes
Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject Sullivan County, washe
to revision. d Revised
ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

| State- | Week Ended- |  |  |  | $\begin{gathered} \text { August } \\ 1923 \\ \text { Aver- } \\ \text { age.a } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Aug. }{ }^{4}{ }_{1934 .} \end{gathered}$ | $\begin{aligned} & \text { July } 28 \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { Aug. } 5 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Aug. } 6 \\ & 1932 . \end{aligned}$ |  |
| Alabama | 172,000 | 175,000 | 219,000 | 122,000 | 397,000 |
| Arkansas and Oklahoma | 40,000 | 33,000 | 49,000 | 11,000 | 81,000 |
| Colorado | 58,000 | 55,000 | 69,000 | 55,000 | 173,000 |
| Illinois | 622,000 | 573,000 | 600,000 | 229,000 | 1,363,000 |
| Indiar | 201,000 | 202,000 | 218,000 | 155,000 | 440,000 |
| Iowa | 38,000 | 40,000 | 39,000 | 44,000 | 100,000 |
| Kansas | 62,000 | 67,000 | 84,000 | 84,000 | 145,000 |
| Kentucky-Eastern | 530,000 | 520,000 | 664,000 | 436,000 | 765,000 |
| Western | 102,000 | 97,000 | 137,000 | 211,000 | 217,000 |
| Maryland | 22,000 | 24,000 | 37,000 | 16,000 | 44,000 |
| Michigan | 1,000 | 2,000 | 4,000 | 3,000 | 21,000 |
| Montana | 27,000 | 24,000 | 33,000 | 17,000 | 50,000 |
| New Mex | 17,000 | 16,000 | 21,000 | 20,000 | 49,000 |
| North Dak | 24,000 | 18,000 | 13,000 | 9,000 | 20,000 |
| Ohio-- | 334,000 | 341.000 | 496,000 | 188,000 | 871,000 |
| Pennsylvania (bituminous) | 1,555,000 | 1,685,000 | d1,311,000 | d1,185,000 | 3,734,000 |
| Tennessee | 60,000 | 57,000 | 98,000 | 48,000 | 118,000 |
| Texas | 12,000 | 13,000 | 11,000 | 10,000 | 24,000 |
| Utah | 31,000 | 27,000 | 34,000 | 27.000 | 83,000 |
| Virginia | 146,000 | 150,000 | 220,000 | 117,000 | 248,000 |
| Washington | 25,000 | 19,000 | 22,000 | 20,000 | 47,000 |
| West Virginia-Southern b | 1,302,000 | 1,425,000 | 1,784,000 | 1,124,000 | 1,515,000 |
|  | 371,000 | 398,000 | d621,000 | d336,000 | 875.000 |
| Other Stat | 60,000 3,000 | 56,000 3,000 | 64,000 1,000 | 55,000 2,000 | 154,000 4,000 |
| Total bituminous coal.- | 5,815,000 | $6,020,000$ | e6,770,000 | 4,524,000 | $11,538,000$ |
| Total coal | 6,698,000 | 6,848,000 | 7,654,000 | 5,291,000 | 13,464,000 |

a Averace weekly rate for entire month . C. \& O., Virginian, K. \& M., and B. C. \& G. railroads. c Rest of State, including the Panhandle, Grant, Mineral, and Tucker counties. (d) Revised figures. (e) Original
estimate. No revision in the natlonal total wil ber estimate. No revision in the natlonal total will be made untll receipt of final
operators' reports from all districts. MONTHLY PRODUCTION'OF BITUMINOUS'CO.
IN JULY (NET TONS).

| Month. | Bttuminous. |  |  | Anthractte. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Total } \\ \text { Production } \end{gathered}\right.$ | No. of Working Days. | Avge. per Working Day. | Total Production | No. of Working Days. | Avge. $p$ r Working Day. |
| June 1934 | 26,424,000 | 26 | 1,016,000 | 4,184,000 | 26 | 160,900 |
| July a | 25,280,000 | 25 | 1,011,000 | 3,443,000 | 25 | 137,700 |
| July 1933. | 29,482,000 | 25 | 1,179,000 | $3,677,000$ | 25 | 147,100 |

a Revised.

Financial Chronicle

## 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 Aug. 22, as reported by the Federal Reserve banks, was $\$ 2,464,000,000$, a decrease of $\$ 2,000,000$ compared with the preceding week and an increase of $\$ 221,000,000$ compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:
On Aug. 22 total Reserve bank credit amounted to $\$ 2,457,000,000$, a decrease of $\$ 11,000,000$ for the week. This decrease corresponds with a decrease of $\$ 4,000,000$ in Treasury cash and deposits with Federal Reserve banks and increases of $\$ 15,000,000$ in Treasury and National bank currency and $\$ 4,000,000$ in monetary gold stock, offset in part by increases of $\$ 8,000,000$ in member bank reserve balances and $\$ 4,000,000$ in money in circulation.
There were practically no changes in the System's holdings of bills discounted, bills bought in open market, or United States Government securities.
The statement in full for the week ended Aug. 22 in comparison with the preceding week and with the corresponding date last year will be found on pages 1199 and 1200.
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 22 1934, were as follows:


Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, 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 also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of $\$ 11,000,000$, the total of these loans on Aug. 221934 standing at $\$ 810,000,000$ as compared with $\$ 331,000,000$ on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from $\$ 668,000,000$ to $\$ 657,000,000$, while loans "for account of out-of-town banks" remained even at $\$ 152,000,000$, and loans "for account of others" at $\$ 1,000,000$.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL CONDITION OF WEEKLY REPORTING MEMB

New York.
Aug. 22 1934. Aug. 15 1934. Aug. 231933.

Loans-total............................. $\overline{3,019,000,000} \overline{3,034,000,000} \overline{3,346,000,000}$
 Investments-total_......................-4,086,000,000 $4,098,000,000 \quad 3,339,000,000$

 Net demand deposits................--- $6,217,000,0006,205,000,000 \quad 5,199,000,000$


Borrowings from Federal Reserve Bank.

| ans on secur. to brokers \& dealers; |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| For account of out-of | 152,000,000 | 152,000,000 | 119,000,000 |
| For account of others | 1,000,000 | 1,000,000 | 8,000,000 |
| Tota | 810,000,000 | 821,000,000 | 853,000,000 |
| On deman | 496,000,000 | 504,000,000 | 580,000,000 |
| On til | 314,000,000 | 317,000,000 | 273,000,000 |
| Chicago. |  |  |  |
| Loans and investments-total | ,470,000,000 | 1,468,000,000 | 1,252,000,000 |
| Loans-tot | 581,000,000 | 583,000,000 | 700,000,000 |
| On secur | 263,000,000 | 270,000,000 | 351,000,000 |
| A | 318,000,000 | 313,000,000 | 349,000,000 |
| Investments-total | 889,000,000 | 885,000,000 | 552,000,000 |
| U. S. Government securities Other securities. | $\begin{aligned} & 587,000,000 \\ & 302,000,000 \end{aligned}$ | $\begin{aligned} & 584,000,000 \\ & 301,000,000 \end{aligned}$ | $\begin{aligned} & 328,000,000 \\ & 224,000,000 \end{aligned}$ |

Reserve with Federal Reserve Bank.-
Casn in vault-............................

## Net demand deposits.

 Time depositsDue from banks
Due from banks
Due to banks.--
Borrowings

Aug. 22 1934. Aug. 15 1934. Aug. 231933. $\begin{array}{rrr}507,000,000 & 511,000,000 & 289,000,000 \\ 35,000,000 & 35,000,000 & 26,000\end{array}$ ,414,000,000 $1,425,000,000 \quad 976,000,000$ | $414,000,000$ | $1,425,000,000$ | $976,000,000$ |
| ---: | ---: | ---: |
| $370,000,000$ | $359,000,000$ | $352,000,000$ |
| $41,000,000$ | 42,000 |  | $41,000,000 \quad 42,000,000 \quad 62,000,000$ $\begin{array}{lll}162,000,000 & 169,000,000 & 222,000,000 \\ 420,000,000 & 426,000,000 & 255,00,0000\end{array}$

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.
As explained above, the statements of 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 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 15:
The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Aug. 15 shows increases for the week of $\$ 106,000,000$ in net demand deposits, $\$ 14,000,000$ in time deposits and $\$ 57,000,000$ in investments, and a decrease of $\$ 41,000,000$ in Government deposits.
Loans on securities declined $\$ 10,000,000$ at all reporting member banks. "All other" loans declined $\$ 6,000,000$ at reporting member banks in the New York district, and increased $\$ 6,000,000$ in the San Francisco district and $\$ 8,000,000$ at all reporting banks.
and $\$$ Holdings of United States Government securities increased $\$ 13,000,000$ in the San Francisco district, $\$ 11,000,000$ in the New York district, $\$ 8,-$ in the San Francisco district, $\$ 11,000,000$ in the New York district, $\$ 8,-$
000,000 in the Boston district, $\$ 6,000,000$ in the Cleveland district and 000,000 in the Boston district, $\$ 6,000,000$ in the Cleveland district and $\$ 24,000,000$ at all reporting member banks, and declined $\$ 9,000,000$ in the the New York district and $\$ 33,000,000$ at all reporting banks.
Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $\$ 1,179,000,000$ and net demand, time and Government deposits of $\$ 1,273,000,000$ on Aug. 15 , compared with $\$ 1,173,000,000$ and $\$ 1,264,000,000$, respectively, on Aug. 8 .
A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Aug. 15 134, follows.


| Loans and investments-total_..-17,732,000,000 | $\begin{gathered} \quad A u g .161933 . \\ \hline 00+1,024,000,000 \end{gathered}$ |
| :---: | :---: |
| ,000 | $-2,000,000$ |
|  |  |
| Investments-total_------------9,907,000,000 | $+57,000,000+1,782,000,00$ |
|  |  |
| Reserve with F. R. banks....--... 3,04 <br> Cash in vault | $\begin{aligned} & -2,000,000 \\ & -1,000,000 \end{aligned}+\frac{1,32}{+4}$ |
|  | $\begin{aligned} & +106,00,000+2,464,000,0 \\ & +14,000,000 \\ & +41,000,000 \\ & +358,0000,0 \end{aligned}$ |
|  | $\begin{aligned} & +45,000,000 \\ & +55,000,000+1,341,00 \end{aligned}$ |
| crowings fron | -33,000,000 |

United States Accepts Invitation to Join International Labor Organization of League of Nations-President Roosevelt to Appoint Representative to Sit at Geneva.
Prentiss B. Gilbert, American Consul at Geneva, on Aug. 20 officially notified the Acting Director of the International Labor Organization of the League of Nations that the United States Government had accepted an invitation to become a member of that body, which was created to further an international understanding of labor problems and to exchange labor information and statistics. The letter of acceptance was in reply to an invitation unanimously adopted by the International Labor Organization at a meeting June 22. Congress had previously authorized President Roosevelt to appoint an official representative of this country. The United States has hitherto been represented at meetings only by unofficial observers.

The letter of acceptance, as made public at the State Department, follows:

Harold Butler, Esquire
Geneva, Switzerland, Aug. 201934.
Hirector of the International Labor Office, Geneva, Switzerland:
Sirector In your letter to me of June 22 1934, you advised that the International Labor Conference had unanimously adopted a resolution inviting the Government of the United States of America to accept membership in the International Labor Organization and there was transmitted with your letter a copy of the resolution, which in extending the invitation states
that "such acceptance involves only those rights and obligations provided for in the constitution of the organization and shall not involve any obligations under the Covenant of the League of Nations.'
I am writing now to say that, exercising the authority conferred on him by a joint resolution of the Congress of the United States approved June 19 1934, the President of the United States accepts the invitation heretofore indicated, such acceptance to be effective on Aug. 20 1934, and, of course has directed me to inform you accordingly.

Yours respectfully,
PRENTISS B. GILBERT,
Wheat Conference Fails to Achieve Agreement on Quotas or Acreage Reduction-Report to Be Submitted to 21 Governments Unlikely to Be Published.
No international limitation on wheat exports during the next two or three months appeared likely as delegates to the international wheat conference, meeting in London, completed their plans to adjourn late yesterday (Aug. 24). One delegate stated that no decision had been reached by the conference regarding quotas or acreage reduction. It was also believed unlikely that the 1,500 -word document dealing with the world wheat problem, which will be submitted to the 21 interested Governments, will be published. In this connection we quote from Associated Press London advices of Aug. 22:

Argentine and Russian representatives strongly favor revealing the contents of the closely-guarded document, but American, Canadian and Australian delegations are opposed, and most of the Europeans present favor the latter group.

In this connection it was recalled that Sir Herbert Robson, head of the London Grain Exchange-the largest in the world-has protested strongly against continuation of the quotas.
It awas learned authoritatively that some delegates to the conference, including Rudolfo Garcia Arias, of Argentina, will decline to give full approval to the document when it comes up to-morrow for final action. but will append certain reservations.
ference, but it appears now that on quota allotments failed at the congive Argentina the $150,000,000$-bushel quota she is asking

Reports from London Aug. 23 said that the conference will formally reconvene in November.

## Herr Hitler Endorsed by $89.9 \%$ of all German VotersGiven Powers Formerly Exercised by President Now Has Greater Authority Than Any Other Modern Ruler-Opposition Adds Strenth in Voting.

By the affirmative vote of $89.9 \%$ of all German voters, Chancellor Adolf Hitler on Aug. 19 was granted all the powers that had been possessed by the late President von Hindenburg, and thus was given greater authority than that held by the ruler of any other nation to-day. The voters were asked to signify whether they approved the consolidation of the offices of President and Chancellor under Herr Hitler. Official final results showed that $43,267,821$ votes were cast, and of this number $38,124,030$ voted "Yes" and $4,275,248$ voted "No," while 868,543 of the ballots were invalid. Despite the overwhelming indorsement given Herr Hitler, the number of persons voting "No" was more than twice as great as the $2,101,004$ who voted against the Chancellor at the election last November.

In a pre-election speech at Hamburg, on Aug. 17, Herr Hitler appealed to the German people to indorse him and his policies at the polls. United Press advices from Hamburg, Aug. 17, described this address, in part, as follows:
In an address appealing to the German people for approval of his seizure of all-high power over their destinies as unchallenged head of the Third Reich, Herr Hitler shouted the nation is ready "to defend our security and independence against anybody." He offered his "head and life" for the welfare of the Germanic race. The vote on his appeal will take place Sunday. Despite this belligerent warning to the world to keep "hands off," Herr Hitler added the Government desired by every means to help preserve world peace.
"The German army need not rehabilitate the military glory and the German Government does not need foreign political success through war to cement our regime at home," Herr Hitler declared to a wildly enthusiastic throng gathered to hear him at this port city. The nation listened in on a nation-wide hook-up, climaxing a week's drive for the Sunday plebiscite. A national holiday was declared to commemorate to-night's celebration.

Turning to foreign affairs, he continued:
"We have malicious enemies in the world. We can do whatever we want bst certain international plotters are misconstruing our intentions."
He said these mysterious plotters hope to drive a wedge among the German people, splitting them apart and weakening them. He declared the Germans, however, ought to perceive the danger of disunity, and appealed for a united front behind his leadership.
Herr Hitler, appealing for approval of his seizure of Presidential as well as other powers, admitted that "our Field Marshal-President (von Hindenburg) cannot be replaced.
"Nobody shall bear the title of President after him," he said. "Logical as is the merging of the offices of President and the Chancellorship, I decline to derive from the earlier enabling act the right to adopt this greatest contitutional reform measure."
Herr Hitler denounced a parliamentary democracy, asking: "Could the smallest business thrive if the management were torn between 20 and 30 opinions?"
The Fuehrer declared the political divisions of the German Republic after the overthrow of the monarchy at the end of the World War had led to collapse of authority and open civil strife.

A Berlin dispatch of Aug. 20 to the New York "Herald Tribune" noted the results of the election, in part, as follows : Official final results, as announced provisionally at $2: 30 \mathrm{a} . \mathrm{m}$. here $(9: 30$ p. m. Sunday, New York Daylight Time), showed that the total of votes cast was $43,267,821$, or $95.7 \%$ of the registered electorate. Of this number, $38,124,030$ men and women voted "Aye"
868,543 of the ballots cast were invalid

Herr Hitler Loses Strength.
But the Nazi chieftain, though he thus obtained $89.9 \%$ of the votes, failed appreciably to equal the poll for him in the similar balloting last Nov. 12, approval of his action in causing Germany to withdraw from the League of Nations and from the World Disarmament Conference. Nine months ago the total poll was $43,439,046$, or 171,255 more than it was yesterday.
Last November the percentage of the electorate which expressed opposition to Hitler was 4.9. Yesterday it was 9.9 , or more than double the previous percentage. Nine months ago the number of invalid ballots was 750,061 , and yesterday it was 868,543 , in each instance representing largely, it is to be presumed, the suffrages of persons who sought to remain non-committal on the issue presented.

A wireless dispatch of Aug. 19 to the New York "Times" from Berlin said that Chancellor Hitler now has greater power than those held by any ruler in the modern world. It added:
As Reich leader and Reich Chancellor he holds the powers that belonged to the late President von Hindenburg, and he has, in addition, the enormous authority conferred on him as Chancellor by an Act adopted when the Nazis obtained full power in the Reich. Under that Act he had virtually supreme legislative authority. He now inherits any and all executive authority that he has not enjoyed previously. In short, Herr Hitler alone has the powers formerly exercised by the Kaiser, the President and Parliament. It must be ealized that the Reichstag has become a mere rubber stamp for his decrees. Herr Hitler has the power to declare war and to make peace. He inherits from the late President the exclusive right to make binding agreements with other nations. Hence he alone may sign treaties and make alliances. His consent is required to all diplomatic appointments, and all German diplomatic representatives must report to him at his request.
Moreover, Herr Hitler may annul existing legislation or call for new legislation. He employs and discharges all State employees unprotected by the complex civil service law. He has the power to pardon any person sentenced by a Reich court, thus holding the power of setting aside a court decision.
Further, Herr Hitler is commander-in-chief of the army, the navy and the air force. Under Article XLVIII of the Weimar Constitution-which is now moribund but which can be invoked at Herr Hitler's will-he may employ force against any German Province that in his opinion fails in its duty toward the Reich.
Under the same article he has the widest dictatorial powers in times of national emergency, and under precedents set by the Bruening Government he may make virtually any internal difficulty the excuse for declaring a state of national emergency.

## Dr. Max Winkler Assails Cuban Payment of Interest to Maritime Pension Fund Without Similar Treatment of American Bondholders-Terms Action

 Discriminatory.The Republic of Cuba was criticized, on Aug. 6, by Dr. Max Winkler, President of the American Council of Foreign Bondholders, Inc., for its announcement that it had authorized payment of interest on the Cuban Public Works 5 $1 / 2 \%$ bonds of 1945 held by the Maritime Pension Fund of Cuba, without at the same time assuring similar treatment to American holders of the issue. Dr. Winkler characterized the action as discriminatory, and said that the committee will take steps "to stop such arbitrary and utterly unwarranted action on the part of the Island Republic."

In a statement issued Aug. 6 by the American Council of Foreign Bondholders it was said, in part:

The Council has had an opportunity again to assist in the formation of a committee to protect American holders of the Cuban Public Works 51/2\% bonds of 1945 .

It will be recalled that these bonds defaulted Dec. 31 1933, and that as a result of an investigation ordered by the new Cuban Government these bonds have been invalidated. The houses of issue have so far taken no concrete steps to protect the interests of those to whom bonds were sold as fundamentally secure investments only four years ago.
The committee organized to protect the bondholders is headed by the Honorable Bronson Cutting, United States Senator from New Mexico, and includes, in addition to the writer, Dr. Thomas H. Healy, Assistant Dean of the Georgetown University School of Foreign Service, who is a member of the Advisory Board of the American Council of Foreign Bondholders. J. Fred Rippy, Professor of History at Duke University and outstanding authority on Latin American affairs, is also a member of the committee. The Honor able Burton K. Wheeler, United States Senator from Montana, has acreed to act as counsel.

Holders of the above Cuban bonds might to advantage communicate either with the Council or with the Secretary of the committee, Albert F. Coyle, at 120 Broadway, New York Oity, for information relative to the status of their bonds.

## Soviet-American Debt and Claims Negotiations Appear Near Collapse-State Department Announces "It Is Not Possibile to Be Optimistic.'

The probable collapse of negotiations being conducted for a settlement of Soviet-American debts and claims was indicated yesterday (Aug. 24) when the State Department issued an announcement that "it is not possible to be optimistic that any agreement will be reached." Alexander Troyanovsky, Soviet Ambassador to Washington, had previously conferred with Secretary of State Hull, and had presented a proposal

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on behalf of his Government which apparently was not satisfactory to the State Department. Associated Press Washington advices of Aug. 24 added the following regarding the conferences:
Immediately after the conference adjourned a State Department spokesman said that some time ago the United States had made a written proposal to the Soviet Government for a settlement of the question.
At to-day's conference, it was said, Mr. Troyanovsky presented a counter proposal, in view of which the State Department announced it was not possible to be optimistic that an agreement would be reached.
Mr. Troyanovsky, upon leaving the conference, told newspaper men he had presented a proposal which, in his opinion, contained very important concessions, but it had not been immediately accepted.

He added that further conferences very probably would be held, and he was optimistic of ultimate success.
State Department officials declined to say definitely that a breakdown in the negotiations had occurred. They said further discussions might be held, but no date had been set.
The negotiations for a debt and claims settlement estimated to total $\$ 500,000,000$ began in Moscow seven months ago, and later were transferred to Washington

New Bank Organized in Mexico City Specializing in Loans to Small Mining Operators-Will Also Engage in General Banking.
In advices from Mexico City appearing in the "Wall Street Journal" of Aug. 20 it was stated:
The first specialized mining bank to be established in Mexico for many years has been inaugurated officially with leading financial and industria figures attending the opening. The new institution is kno
The bank will specialize in loans to small mining operators in accordance with the government's plan to stimulate cooperative mining. Paul Bailleres is President of the new bank, and directors include representatives of the various large mining and banking interests.

Among subscribers to stock of the new institution are Banco de Mexico, Banco Nacional de Mexico, Banco de Commercio, Bank Mexicano, "La Nacional" Insurance Co., Wells Fargo Express Co., Real del Monte Co., Salvador Ugarte who has just received concession for formation of a new banking institution "Financiadora del Comercio" in Chihuahua, Liberto Senderos, Francisco Suinaga y Tornell, and Paul Bailleres.

The bank also will make loans on mining property, both movable and immovable, and will engage in financing and refinancing of mining operations on a much larger scale than ordinary banks are permitted by law. The bank also will engage in general banking

Payment of $20 \%$ June 11934 Coupon on Consolidated Municipal Loan 40-Year 7\% Sinking Fund Gold Bonds Due 1967 Being Paid by Rio Grande do Sul (Brazil).
Announcement has been made by the Chase National Bank of the City of New York, as special agent, that it is notifying holders of State of Rio Grande do Sul (Brazil) Consolidated Municipal Loan 40-Year $7 \%$ Sinking Fund Gold Bonds, due June 1 1967, that pursuant to decree made by the Federal Government of Brazil Feb. 5 1934, funds have been received with which to pay $20 \%$ of the face value of the coupons due June 1 1934, amounting to $\$ 7.00$ for each $\$ 35.00$ coupon and $\$ 3.50$ for each $\$ 17.50$ coupon. The announcement states:
The decree provides in effect that payment of such $20 \%$ of the face value, if accepted, shall be in full payment and satisfaction of such coupons and of the claim for interest thereby represented. Bondholders desiring oo obtain such payments are requested to surrender their June 11934 coupons to the Corporate Agency Division of the Bank, 11 Broad Street, New York.

Rio Grande do Sul (Brazil) Pays 20\% of June 11934 Coupon on $6 \%$ External Sinking Fund Gold Bonds Due 1968-Rulings on Bonds by New York Stock Exchange.
White, Weld \& Co., special agents for State of Rio Grande do Sul (United States of Brazil) $6 \%$ external sinking fund gold bonds due June 1 1968, is notifying holders of these bonds that they have received funds for the payment of the June 11934 coupons appertaining to the outstanding bonds of the loan at the rate of $20 \%$ of the dollar face amount of the coupons. An announcement in the matter said:
The coupons will be paid on and after Aug. 23 1934, at the rate of $\$ 6$ per $\$ 30$ coupon, at the offices of the special agents, 40 Wall St., New York City
The following rulings on the above bonds by the New York Stock Exchange were issued on Aug. 23 by Ashbel Green, Secretary:

## NEW YORK STOOK EXCHANGE

Committee on Securities
Aug. 231934.
Notice having been received that payment of $\$ 6$ per $\$ 1,000$ bond is now being made on State of Rio Grande do Sul $6 \%$ external sinking fund gold bonds of 1928, due 1968, on surrender of the June 11934 coupon. The Committee on Securities rules that begin
the said bonds may be dealt in as follows. he said "wonds may be dealt in as follows.
(b) "with Dec. 11931 to Dec. 11933 inslusive and Dec. 11934 and subsequent coupons attached".
That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specfiled at the time of transaction; and That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.
$\$ 85,768$ of Bonds of $41 / 2 \%$ Loan of 1930 of Copenhagen (Denmark) Purchased for Retirement Dec. 11934. The City of Copenhagen announces that 54 bonds of Ltr. A and 50 bonds of Ltr. B of the foreign $41 / 2 \%$ loan of 1930 , in the total amount of 306,000 kronor ( $\$ 85,768.52$ ) have been purchased for retirement on Dec. 11934.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in June.
The Department of Commerce on Aug. 61934 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of June and the six months ending with June for the years 1933 and 1934. The following are the tables complete
TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

|  | Month of June. |  | 6 Mos. End. June |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1934. | 1933. | 1934. |
| Exports to- |  |  |  |  |
| Europe- | $58,809,882$ $18,420,763$ | $\begin{aligned} & 67,618,356 \\ & 28,515,433 \end{aligned}$ | $331,498,531$ $87,297,750$ | $\begin{aligned} & 479,168,450 \\ & 15,402,470 \end{aligned}$ |
|  | 10,632,953 | 15,064,303 | 59,331,860 | 85,514,707 |
| South America.-. | 8,575,528 | 13,919,271 | 47,359,940 | 74,039,103 |
| Asia | 17,802,394 | 33,767,072 | 111,813,981 | 186,309,059 |
|  | 2,822,018 | 4,626,271 | $15,384,278$ | $24,886,069$ |
| At | 2,726,691 | 7,063,736 | $16,642,991$ | $33,942,853$ |
| T | 119,790,229 | 170,574,442 | 669,329,331 | 1,036,262,311 |
| gen | 2,755,526 | 3,503,554 | 15,007,500 | 19,894,499 |
| 兂 | 2,359,654 | 3,670,753 | 11,630,265 | 19,298,322 |
| B | 2,949,475 | 4,215,056 | 18,048,692 | 27,141,337 |
| Brazil | 1,646,789 | 3,343,494 | 12,979,835 | 18,677.826 |
| British In | 1,060,038 | 2,256,843 | 7,808,367 | 12,988,759 |
| British Malaya | 192,432 | 292,187 | 7 926,933 | $1,633,038$ $20,206,830$ |
| British So | $\begin{array}{r} 1,260.421 \\ 18.068 .161 \end{array}$ | $\begin{array}{r} 4,360,069 \\ 27,987,284 \end{array}$ | $7,841,913$ $85,596,155$ | $20,206,830$ $150,056,232$ |
| Centr | 2,796,150 | 3,249,160 | 15,644,416 | 17,897,037 |
| Chile | 517,115 | 1,047,585 | 2,145,162 | 4,743,009 |
| Chin | 3,912,175 | 9,582,950 | 19,598,151 | 37,890,557 |
|  | 1,406,089 | 2,168,249 | 6,549,715 | 9,935,739 |
| Cuba | 2,551,071 | 3,762,506 | 12,940,432 | 21,399,832 |
| Czech | 167,328 | 175,246 | 661,247 | 1,238,291 |
| Denma | 633,542 | 1,014,057 | 4,539,434 | 7,602,802 |
| Domi | 469,144 | 527,352 | 2,569,522 | 3,104,038 |
| Ecua | 129,398 | 202,391 | 636,569 | 1,111,345 |
| Egypt | 274,019 | 480,018 | 1,464,765 | 3,129,406 |
| Finlan | $\begin{array}{r}341,704 \\ 8,178,435 \\ \hline\end{array}$ | 369,013 8.139627 | $1,265,593$ $49,015,913$ | 2,447,124 |
|  | 10,177,888 | 8,229,706 | 57,892,650 | 70,841,130 |
| Greece | 235,567 | 355,150 | 1,048,166 | 2,321,278 |
| Hong K | 548,162 | 437,830 | 4,236,420 | 3,545,511 |
| Irish Free | 159,716 | 378,992 | 1,300,440 | 3,128,013 |
| ly | 4,321,784 | 4,275,667 | 24,467,211 | 31,096,425 |
| 硅 | 7.719,857 | 16,310,106 | 50,492,547 | $90,623,719$ |
| exic | 2,820,812 | 4,665,696 | 16,716,332 | $26,367,520$ |
| Netherl | 462,786 $3,239,369$ | $\begin{array}{r} 693,303 \\ 4168,537 \end{array}$ | $\begin{array}{r} 2,770,864 \\ 18,6144968 \end{array}$ | $\begin{array}{r} 4,185,170 \\ 28,505,200 \end{array}$ |
| Netherla <br> New Zea | $\begin{array}{r} 3,239,369 \\ 423,120 \end{array}$ | $4,168,537$ 946,916 | $18,614,968$ <br> $3,549,540$ | $28,505,200$ $5,350,314$ |
| Norway | 555,649 | 793,073 | 3,013,015 | 5,195,152 |
| Peru | 397,029 | 764,100 | 1,631,574 | 3,995,645 |
| Philippine Islands | 3,062,581 | 2,850,383 | 20,784,861 | 24,235,154 |
| Soviet Russia in E | 242,144 | 1,765,051 | 2,485,714 | 7,612,190 |
| Spain. | 1,652,575 | $2,472,577$ <br> 2,920 | $12,397,840$ $6,179,430$ | 15,074,178 |
| witzer | 540,430 | 876,695 | 3,186,890 | 4,420,950 |
| nite | 22,229,892 | 24,861,632 | 116,891,793 | 172,058,363 |
| rugu | 231,813 | 307,625 | 1,234,219 | 2,576,704 |
| Vene | 1,006,435 | 1,880,233 | 5,654,147 | 9,192,910 |

Note.-Exports include re-exports.

|  | Month of June. |  | 6 Mos. Ended June |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1934. | 1933. | 1934. |
| Imports from- |  |  |  |  |
| Europe- | 41,173,644 | 35,823,435 ${ }^{1}$ | 179,531,706 |  |
| Northern North America | 15,715,015 | ${ }_{13}^{18,468,397}$ | 72,343,062 | $109,009,945$ |
| Southern North America | $\begin{aligned} & 10,876,797 \\ & 18,276,723 \end{aligned}$ | $\begin{aligned} & 13,039,238 \\ & 16,799,868 \end{aligned}$ | 88,473,742 | 120,409,588 |
| Asia | 33,224,177 | 48,157,004 1 | 173,791,224 | 280,405,360 |
|  | 687,560 | 988,809 | 2,953,043 | 7,227,624 |
| Af | 2,242,686 | 2,805,617 | 10,911,648 | 20,279,691 |
| Tot | 122,196,602 | 136,082,368 | 592,091,476 | 863,329,125 |
| Argentina | 1,760,347 | 1,683,293 | 7,358,534 | 16,365,939 |
| A | 295,917 | 552,833 | 1,543,688 | 4,176,407 |
| Belgiu | 1,857,287 | 2,046,754 | 8,945,398 | 12,856,596 |
| Brazil. | 5,160,849 | 5,634,760 | 38,339,803 | 44,906,958 |
| British Ind | 2,480,577 | 4,853,980 | 14,835,605 | 29,777,862 |
| British Malaya | 3,233,799 | 11,615,225 | 15,861,293 | 53,546,277 |
| British Sou | 302,224 | $17.855,572$ | $\begin{array}{r} 1,232,731 \\ \hline \end{array}$ | 105,763, ${ }^{1,712}$ |
| Canada | 15,262,062 | $17,855,972$ $2,182,781$ | $70,441,626$ $13,498,273$ | $105,724,112$ $13,802,368$ |
|  | - ${ }_{3,787,774}$ | 2,324,579 | 5,328,969 | 12,752,481 |
| China | 2,769,349 | 3,206,771 | 14,749,119 | 24,727,747 |
|  | 5,441,718 | 4,029,206 | 26,049,336 | 27,583,797 |
| Cuba | 4,933,687 | 5,223,521 | 25,816,492 | 29,484,727 |
| Czech | 956,036 | 1,314,142 | 5,758,661 | 8,168,184 |
| Denmark | 147,928 | 172,956 | 743,406 | 1,070,478 |
| Dominic | 449,982 | 661,262 | 1,925,367 | 2,709,092 |
| Ecuador | 141,331 | 300,609 | 723,411 | 1,530,138 |
| Egypt | 384,281 | 511,057 | 2,072,630 | 5,724,855 |
| Finlan | 557,576 | 626,971 | 3,096,034 | 4,016,653 |
| France | 3,111,422 | 4,189,497 | 17,165,564 | 33,776,984 |
| German | 6,801,660 | 5,167,508 | 32,344,408 | 36,501,634 |
| eece | 335,921 | 449,124 | 3,516,900 | 4,698,054 |
| Hong Kon | 196,202 29,731 | 353,285 23 | 1,417,083 | 2,771,621 |
| $\begin{aligned} & \text { rish } \mathrm{F} \\ & \text { taly } \end{aligned}$ | $\begin{array}{r} 29,731 \\ 3,719,648 \end{array}$ | $\begin{array}{r} 23,957 \\ 2,473,757 \end{array}$ | $\begin{array}{r} 112,696 \\ 18,537,831 \end{array}$ | $\begin{array}{r} 443,576 \\ 8,151,119 \end{array}$ |
| Japan | 11,466,606 | 9,278,702 | 49,147,943 | 59,685,602 |
| exi | 2,450,389 | 3,466,256 | 16,486,709 | 20,137,997 |
| etherla | 1,674,064 | 3,947,191 | 11,466,408 | 21,114,31 |
| etherla | 4,034,111 | 1,763,256 | 13,969,134 | 13,580,68 |
| ew Zea | 342,203 | 407,109 | 1,085,686 | 2,860,25 |
| Norw | 1,462,668 | 1,215,308 | 5,265,503 | 9,333,52 |
| Peru | 559,937 | 710,953 | 1,732,136 | 3,161,40 |
| Phillipplne Islands | 10,081,964 | 12,105,766 | 55,123,383 | 73,295,84 |
| Soviet Russia in E | 936,139 | 944,401 | 4,884,121 | 5,558,97 |
| Spain Swede | $1,140,418$ $2,299,471$ | $\underset{2,888,483}{1,602}$ | $\begin{aligned} & 4,669,131 \\ & 9.950 .414 \end{aligned}$ | 11,081,49 |
| Switzerla | 1,456,175 | 1,248,482 | 6,540,128 | 8,105,52 |
| United | 11,169,322 | 7,880,996 | 39,711,264 | 61,588,77 |
| Uruguay | 292,979 | 576,836 | 878,132 | 2,754,873 |
| Venezuela | 962,430 | 2,392,902 | 7,337,519 | 10,421,3 |

Note.-Imports for al periods are "General Imports."


## $171 / 2 \%$ of Aug. 1 Coupon on 25-Year $8 \%$ External Sinking Fund Gold Bonds, External Loan of 1922, Being Paid by Santa Catharina (Brazil).

Halsey, Stuart \& Co., Inc., as special agent, are notifying holders of State of Santa Catharina (United States of Brazil) 25-year $8 \%$ external sinking fund gold bonds, external loan of 1922, that pursuant to a decree of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them on behalf of the State of Santa Catharina sufficient to make a payment in lawful currency of the United States of America of $171 / 2 \%$ of the face amount of the coupons due Aug. 1 on these bonds. This amounts to $\$ 7$ for each $\$ 40$ coupon; $\$ 3.50$ for each $\$ 20$ coupon, and 70 cents for each $\$ 4$ coupon, said an announcement issued in the matter Aug. 20. It continued:
Pursuant to the decree, such payment, if accepted by holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Payment will be made upon presentation and surrender of the coupons to Halsey, Stuart \& Co., Inc.,
201 So. La Salle St., Chicago, and 35 Wall St., New York. 201 So. La Salle St., Chicago, and 35 Wall St., New York.

## New York Stock Exchange Rearranges Bond Trading Floor-Enlargens Space for Trading in United States Government Bonds.

The New York Stock Exchange announced Aug. 20 that general rearrangement of the bond trading floor was completed the previous week, enlarging the space available for bond trading, and also increasing the telephone and other facilities of members. In its announcement the Exchange said:

In order to make room for this expansion, Post 30, where "inactive" stocks are traded, has been moved from the corner of the bond room to the north-east wall of the 11 Wall St. building.
The space previously occupied by the "inactive," 10 share unit, post has been given over to trading in United States Government bonds, approximately doubling the floor space available for trading in these issues. The space deve
increased.
The bond market of the Exchange is housed in the 20 Broad St. building of the Exchange, connecting directly with the main trading floor.

The relocation of the trading areas has taken four weeks to complete, the Exchange said, the changes having been make during week-ends in order to permit uninterrupted facilities during market sessions. The Exchange further announced:

In rearranging the facilities of the Government Bond Crowd, the Exchange took recognition of the unofficial nicknames by which the listed Thied States Government issues have long been known to bond traders. on the indicators which register the current market price. The Treasury on the indicators which register the current market price. The Treasury
$41 / 4 \mathrm{~s}$ of 1947-52 are known as "Mellons," the 4 s of 1944-54 as "Coolidges," the $31 / 4 \mathrm{~s}$ of 1941 as "Woodins," the $31 / 4 \mathrm{~s}$ of $1943-45$ as "Converts." There are also "Firsts," "Called," "Uncalled," "Junes," "Marches," "Old 3s," "New 3s," and "Reefers." The Home Owners Loan Corporation bonds are known as "Hokeys" and the Federal Farm Mortgage Corporation bonds as

Announcement was also made on Aug. 20 by the Exchange that it will issue shortly a separate ticker abbreviation book for bonds, incorporating the new bond abbreviations and symbols adopted during the last several months.

Violators of Securities Exchange Act of 1934 to Be Punished by New York Stock Exchange-New York Curb Exchange Also Takes Action.
An amendment to the constitution of the New York Stock Exchange was adopted this week by the Governing Committee of the Exchange placing violations of rules and under the Securities Exchange Act of 1934 on the same basis with violations of the Exchange's constitution. The amendment was announced on August 23 by the Exchange as follows:
In order to comply with Sec. 6-B of the Securities Exchange Act of 1934,
Chapter XIV of the Rules adopted by the Governing Committee pursuant Chapter XIV of the Rules adopted by the Governing Committee pursuant
to the Constitution was amended by the addition of the following section. to the Constitution was amended by the addition of the following section. "Sec. 16 . Any member who wiffull violates any provision of the Secur--
ities Exchange Act of 1934 or any rule or regulation thereunder shall be deemed to be guilty of condur
equitable principles of trade.
A similar ruling was also adopted by the New York Curb Exchange. Sec. 6-B of the Securities Exchange Act of 1934 reads:
"(b) No registration shall be granted or remain in force unless the rules of the Exchange include provision for the expulsion, suspension, or disciplining of a member for conduct or proceeding inconsistent with just and equitable principles of trade, and declare that the wilful violation of any provisions of this title or any rule or regulation thereunder shall be considered conduct or proceeding inconsistent with just and equitable principles of trade."
In its issue of August 23 the New York "Times" said:
Although the change in the constitutions of the Stock and Curb Exchanges placing the violation of rules and regulations under the Securities Exchange Act on the same basis with violations of the Exchanges' constitutions and rules appeared at first to be a relatively minor action, brokers began to realize that only by this action have they been brought directly under Federal supervision. The law itself regulates corporations and security exchanges, but regulates brokers only to the extent of their manipulative practices. By forcing all members, who are responsible for the actions of their partners and their firms' employees, to subscribe to the law to the extent that a violation shall be punishable, the Commission has brought the members of all Exchanges under the wing of the law.

## Corporations Must File Own Applications for Registration With SEC New York Stock Exchange Rules.

That the New York Stock Exchange does not intend to request the Securities Exchange Commission to register companies that do not file their own registration applications is indicated in the following announcement issued yesterday (Aug. 24) by the Exchange:
The Committee on Stock List of the New York Stock Exchange has received many inquiries from corporations asking for its interpretation of
Rules JE-2 and JE-3, adopted by the Securities and Exchange Commission Rules JE-2 and JE-3, adopted by the Securities and Exchange Commission in Washington, on Aug. 131934.
The question most frequently asked is whether the Stock Exchange intends to make application for registration, under Rule JE-2, for corporations that are in a position to make application on their own behalf under Rule JE-1.
To avoid any possible continuing misunderstanding, the Committee on Stock List states that it would regard such application by it as being contrary to the spirit of the Rules of the Commission, and it does not intend to make application for corporations in a position to make such application in their own behalf.
The rules and regulations of the SEC adopted Aug. 13 were given in our issue of Aug. 18, page 1016. A recent amendment to rule JE4 is given elsewhere in our issue to-day.

New York Curb Exchange Eases Ruling for ListingCompanies Applying for Formal Listing Permitted to Retain Registration and Transfer Facilities Outside New York-President Grubb Says Exchange to Continue in Business.
Companies applying for formal listing on the New York Curb Exchange may now retain registration and transfer facilities anywhere throughout the United States, following change in the rules of the Exchange by the Governing Committee. Previously fully listed companies were required to maintain registration and transfer offices in New York, while unlisted companies dealt on the Exchange had been permitted to maintain transfer offices elsewhere. In announcing the relaxation in the rules, E. Burd Grubb, President, took occasion to state that there was no likelihood of the Exchange going out of business in the event that the Securities Exchange Commission issues uniform listing regulations for all exchanges. He stated:
I have received several telephone calls from newspapers asking me whether the Curb Exchange is going out of business. I emphatically answer no. We are definitely not going out of business. Nothing is further from our thought or anticipation.
If any one sought to sell a Curb Exchange seat to-day, he would receive a price somewhat above the last sale.
In noting that "there never has been any criticism of the transfer facilities for Curb securities, whether transferred here or in other cities," Mr Grubb stated:

Securities have been handled as well by transfer offices in other cities as by those in New York. With the adoption of the second-day delivery plan and the widespread use of air-mail facilities, it has become less impo tant than ever to insist upon the maintenance of transfer facilities in ye
York by fully listed companies. However, if fully listed stocks are ver active, permission may be denied to them to move their transfer office active, permission may

As to the change in the rules with regard to transfer facilities a statement issued by Mr. Grubb said:
A considerable number of the unlisted companies on this Exchange have always maintained registration and transfer facilities el
United States, which have proven to be entirely adequate.
In response to a number of inquiries from unlisted companies and others egarding formal listing, the Board of Governors has given consideration to its requirement that fully listed companies maintain registrar and transfer offices here, and has decided that in appropriate circumstances where facilities elsewhere in the United States are adequate, companies having such facilities, applying for formal listing, may retain them.

Mr. Grubb made known that the Exchange is applying for registration as a National securities exchange under terms of the Securities Exchange Act of 1934.

Treasury to Seek Wider Public Distribution of Government Bonds-Secretary Morgenthau Indicates Extension in Connection With September Financ-ing-HOLC Reports Sharp Drop in Demands for Loans.
The Treasury is considering plans for a broad popular drive for wider distribution of Government bond offerings in connection with its $\$ 1,700,000,000$ September financing operations, according to advices from Washington on Aug. 20, which said that Secretary of the Treasury Morgenthau at a press conference declared that the Treasury had made a full point profit on bonds of the Home Owners Loan Corporation which it purchased because of the absence of bids. Mr. Morgenthau also said that there was a sharp drop in the Federal Government's purchases of its own bonds last week.

The weekly report of the HOLC, issued on Aug. 17, showed that demands for relief from home owners have declined sharply within recent weeks. The HOLC described this as a sign that the peak of necessity for such assistance had passed. A dispatch from Washington, Aug. 17, to the New York "Herald Tribune" noted the contents of this report in part, as follows:
The report showed that up to Aug. 10, 447,848 loans, totaling \$1,346, 382,489 , had been made to home owners.
After the home owners' loan Act was passed, June 13 1933, there was a rush of distressed mortgagors for loans. Applications reached a high point of 146,989 in the four-weeks' period from Feb. 9 to March 9 1934. This rate has dropped to 60,477 applications filed in the latest four-weeks' period with a weekly rate of only 14,091 for the week ended Aug. 10, the lowest since the HOLO began operations

## 1,153,160 Applications Filed.

The total of applications filed to date, exclusive of those on which loans have been concluded, is $1,153,160$, a substantial number of which have already been withdrawn or found ineligible. Based on previous experience, is expected that many others will not qualify for approval under the law HOLC and the Federal Housing Administration, as indicated by the re number of inquiries and applications made the HoLC offic the arge number or inquiries and applications made at the HoLC offices by that only such property owners as are in actual financial distress are eligible for assistance from the HOLC, whereas those of established earning eapacity and credit standing should apply to their own local banks or other privat financing institutions for modernization loans as provided in the National housing Act.

We also quote from a Washington dispatch of Aug. 20 to the New York "Herald Tribune" regarding Mr. Morgenthau's statements at the press conference on that date:

The Treasury purchased $\$ 22,000,000$ of the HOLC bonds at 99 when this portion of the $\$ 150,000,000$ issue failed to bring bids at par. The Government's purchases of its own securities for investment purposes amounted o $\$ 45,098,100$ in the preceding week to support governments Gratification over the response to bond offerings was also expressed at he Reconstruction Finance Corporation upon receipt of substantial prem, in bids opened for $\$ 6,000,000$ in county, municipal, State and railroad mids sold for the Public Works Adminsitration.
"feelers" in the bond market for the program, which aus were offered as reelers" in the bond market for the program, which authorizes the RFC oans. PWA proceeds from the bonds will be used to create a revolving cash fund.
Eleven issues were offered to a specially selected list. More than 75 bidders made their offers. Nearly all offered substantial premiums except in the case of $\$ 1,250,000$ in Chesapeake \& Ohio RR. general equipment rust issues at $4 \%$.
The First National Bank of New York, the only bidder for the C. \& O. discount rate below par since they do not bear interest until 1935 .

## $\$ 254,800,000$ in Bids.

Secretary Morgenthau said to-night that the offering o! $\$ 75,000,000$ in 182 -day Treasury bills dated Aug. 22, on which bids were opened Aug. 17 showed an oversubscription of more than thruc to one. The total amount applied for was $\$ 254,800,000$, of wh.ch $\$ 75,090,000$ was accepted

Accepted bids ranged in price from 99.906 , equivalent to a rate of about $19 \%$ per annum, to 99.875 , equivalent to a rate of about $.25 \%$ per annum, on a bank discount basis. Only part of the amount bid for at the latter average rate is about $.23 \%$ per annum on a bank discount basis.

Boom" in American Stocks Predicted by British ajor L. L. B. Angas Forecasts Sharp Rise as Result of Government Spending and Resultant Expansion in Bank Deposits-Theory Criticized by James P. Warburg.
Steadily expanding demand bank deposits in the United States since the first of the year are cited as evidence of impending "reflation" that will ultimately cause a "boom" in the American stock market, accompanied by a sharp expansion in business activity, in a pamphlet entitled "The Coming American Boom" by Major L. L. B. Angas, which was published in New York this week. Major Angas, a London stock broker who is an advocate of "controlled inflation" as a method of inducing industrial and economic recovery, analyzes President Roosevelt's recovery program, chiefly from its monetary aspects, and declares that if pursued to its logical conclusion it cannot fail to attain the desired aims. For this reason he envisions a sharp rise in American equities and says that the beginning of this rise might occur before the end of the present summer. Although he does not definitely predict that the stock market will reach the levels of 1929 , he does declare that it is not impossible that the peaks of that year will ultimately be pierced.

A searching analysis and criticism of Major Angas pamphlet by James P. Warburg appeared in the New York "Times" on Aug. 22. Mr. Warburg admits that Government spending and consequent expansion of deposits may ultimately lead to inflation, but he doubts that such inflation can be controlled, and asserts that he agrees with most economists in considering that a sound recovery is preferable to a "boom." We quote below in part from Mr . Warburg's review:
The booklet abounds in extraordinary bits of dogmatism, such as for example, "Business confidence is largely engendered by causing lack of confidence in money.

Or, speaking of the reaction to the first monetary steps of the Roosevelt Administration, "When prices were rising in advance of wages, all capitalists and speculators declared that his policy was sound
In common with other monetary dogmatists, such as Professor Fisher. Major Angas is not afraid to make statements such as the following: "As regaras the taks of anone new slump now, followng the recent mino revile economic opinion.

Major Angas bitterly resents the criticism of the Roosevelt monetary policy, which claims that the President's inflationary efforts have not worked, and says: "Soon, however, those who now prematurely scorf o and occupy their minds in expining how either, after the first rapid flare up activity will die down, or alternatively how the inflationary boom will eventually get out of control
The book is a very convincing refutation of the belief held by some that the Roosevelt monetary policies are not inflationary. It is a convincing proof that the foundation for very extensive inflation has been laid, and that this inflation is not far off. But the book provides no solace whatsoever to those who criticize the Roosevelt monetary policies, not because they have failed to bring about inflation, but because they seem likely to produce an inflationary orgy that will get out of control.

It all depends upon whether one desires a "boom" or recovery. Major Angas predicts and welcomes the virtuous circle of inflation as opposed to the vicious circle of deflation. In this he differs from most economists, who would consider any circle vicious and whose hopes are centered on recovery of a balanced economic structure rather than upon an inflationary boom

Second Export-Import Bank to Encourage Only Long-Term Loans-Believes Loans for Less than Six Months Should Be Handled by Commercial Institutions.
The Second Export-Import Bank of Washington does not intend to encourage loans for less than six months except on "bulk transactions," Charles E. Stuart, Executive Vice-President of the bank, said on Aug. 21 at a luncheon meeting of the Export Managers Club of New York. He added that officials of the bank believe that short-term loans should be handled by commercial institutions. On the previous day (Aug. 20) it was reported from Washington that the first transaction participated in by the bank would probably be the financing of the American seller of $14,000,000$ pounds of fire-cured tobacco to the Spanish tobacco monopoly. Such a transaction would involve $\$ 900,000$ of credit, newspaper advices stated.

The New York "Times" of Aug. 22 added the following dosuription of Mr. Stuart's address on the preceding day: The bank is requiring that adequate information be provided that wi. satisfy it on the following six points.

1. Extent of the proposed transaction in terms of quantities and values.
2. Terms of payment necessary to secure the business.
3. Amount of credit required to handle the transaction.
4. Security that may be hypothecated for the required credit.
5. Statements showing the present financial condition of the firm applying for credit, with comparative balance sheets and earnings statements covering the past three fiscal years.
6. Commercial bank references.

The bank will grant credit on the merits of cases brought before it. but it will not ignore the factor presented by the desirability of doing business with those countries where definite assurance for the sound increase of American business exists," Mr. Stuart declared.

Volume of Bankers' Acceptances July 31 \$18,588,534 Below Previous Month-July 31 Figure Reported at $\$ 515,604,714$.
The monthly survey of the acceptance business of the American Acceptance Council as of July 31 shows a reduction in the volume of bankers' acceptances from the previous month's volume of $\$ 18,588,534$. In issuing the survey on Aug. 22, Robert H. Bean, Executive Secretary of the Council, said that "the present total of acceptances at $\$ 515,604$,714 should represent the low total for the year, as indications are now seen of a return to the acceptance market by cotton and other seasonal crop producers. The present volume is $\$ 222,654,249$ below the total outstanding at the end of July 1933." Mr. Bean continued:
The largest amount of the reduction from June to July of 881.588 .534 was in the volume of acceptances created to finance exports, which class of business has been steadily declining since the first of this year. Export bills went off $\$ 9,722,946$. The next largest reduction was in the volume of bills used to finance goods stored in or shipped between foreign countries, in which there was a reduction of $\$ 3,609,396$, bringing this class of bills down to $\$ 144,418,241$. Acceptances created for the purpose of financing imports went off $\$ 3,159,675$. Acceptances for domestic shipment transactions, to finance goods stored in domestic warehouses and for the purpose of creating dollar exchange were practically unchanged in volume during the month of July
Accepting banks reporting to the Council held of their own bills $\$ 222$, 477.654 and of other banks bills which have been purchased in the open market $\$ 249,767,401$, a total of

The following detailed statistics were supplied by Mr. Bean:
TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR


|  | July 311934. | June 301934. | July 311933. |
| :---: | :---: | :---: | :---: |
| Imports | 893,824,573 | 396,984,248 | \$86,367,901 |
| Exports.-......- | 135,409,261 | $145,132,207$ $9,030,997$ | 168.120,662 |
| Domestic warehouse credits. | 130,141,053 | 131,515,087 | 239,513,981 |
| Dollar exchange | 3,574,496 | 3,503,072 | 9,671,714 |
| Based on goods stored in or shipped between forelgn countries. | 144,418,241 | 148,027,637 | 219,005,632 | CURRENT MARKETYUOTATIONS ON PRIME BANKERS' ACCEPTANCES


| Days. | Buptno Rate. | Selling Rate. | Days. | Buylng Rate. | Selling Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 30-1 | 4\% | 3-16\% | $\begin{aligned} & 120 \\ & 150 \end{aligned}$ | $\begin{aligned} & 3 / 6 \% \\ & 15 \% \\ & 15 \% \end{aligned}$ |  |
| 90........ | \%\% | 3-16\% | $\left\|\left.\right\|_{180 \ldots \ldots} ^{150} \ldots\right.$ | $\begin{aligned} & 1 / 3 \% \\ & 1 / 2 \% \\ & \hline \end{aligned}$ | $\begin{aligned} & 3 \% \\ & 38 \% \\ & \hline 8 \end{aligned}$ |

Condition of National Banks According to Comptroller of Currency-Figures Based on June 301934 Call.
Total assets of the 5,422 licensed National banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii, on June 30 1934, the date of the last call for statements of condition, aggregated $\$ 23,901,592,000$, J. F. T. O'Connor, Comptroller of the Currency, announced June 30. This is an increase of $\$ 960,419,000$ in the amount reported by 5,293 licensed banks as of March 5 1934, the date of the previous call, the Comptroller said, and an increase of $\$ 3,041,101,000$ reported by 4,902 licensed banks as of June 30 1933, the date of the midsummer call last year. The Comptroller further announced:
Loans and discounts, including rediscounts, on June 301934 totaled $\$ 7,694,749,000$, in comparison with $\$ 7,899,279,000$ on March 51934 and $\$ 8,116,972,000$ on June 301933.
Investments in United States Government securities on June 30, excluding securities guaranteed by the United States Government as to interest and/or principal, aggregated $\$ 5,645,741,000$, which was an increase of $\$ 238,393,000$ since March and an increase of $\$ 1,614,165,000$ in the year.

Contingent liabilities of the United States Government in the form of guaranties as to interest and principal on obligations of the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation and Home Owners' Loan Corporation held by the reporting banks on the date of the current call amounted to $\$ 357,911,000$. In addition, investments reported held by banks in other miscellaneous bonds, stocks and securities aggregated $\$ 3,344,901,000$, which is an increase of $\$ 58,037,000$ since March 5 and an increase of $\$ 4,846,000$ since June 301933.
Balances due from correspondent banks and bankers, including reserve with Federal Reserve banks of $\$ 2,497,400,000$, were $\$ 5,295,641,000$. The balances on March 5 1934, and June 301933 , were $\$ 4,528,681,000$ and $\$ 3,793,460,000$, respectively. Cash in vaults totaling $\$ 352,402,000$ showed a decrease of $\$ 5,900,000$ since March, but an increase of $\$ 63,924,000$ in the year.
The book value of capital stock of the licensed banks on June 301934 amounted to $\$ 1,737,827,000$ and represented a par value of $\$ 1,738,792,000$.

The latter figure was composed of class A preferred stock of $\$ 401,989,000$ class B preferred stock of $\$ 10,081,000$, and common stock of $\$ 1,326,722,000$ The book value of capital stock showed increases in the four- and 12 -month periods of $\$ 83,897,000$ and $\$ 222,180,000$, respectively. The par value of the stock showed increases in the four- and 12 -month periods of $\$ 83,804,000$ and $\$ 221,587,000$, respectively. Surplus funds of $\$ 854,057,000$ and net un divided profits of $\$ 257,295,000$, or a total of $\$ 1,111,352,000$, which is ex clusive of reserves for contingencies, preferred stock retirement fund and dividends payable in common stock of $\$ 151,854,000$, showed a decrease of $\$ 5,343,000$ since March and a decrease of $\$ 64,846,000$ in the year.
Oirculating notes outstanding amounted to $\$ 698,293,000$ in comparison with $\$ 790,037,000$ in March 1934, and $\$ 730,435,000$ in June 1933.
The total deposits of licensed banks were $\$ 19,932,660,000$ and showed an increase of $\$ 1,142,173,000$, or $6.08 \%$, since March 5, and an increase of $\$ 3,158,545,000$, or $18.83 \%$, since June 30 last year. The aggregate on June 301934 included amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of $\$ 2,870,925,000$; United States Government deposits of $\$ 889,678,000$; other demand deposits of $\$ 9,280,929,000$, and time deposits of $\$ 6,891,128,000$. In the total of time deposits were included postal savings of $\$ 440,782,000$; time certificates of deposit of $\$ 678,498,000$, and deposits evidenced by savings pass books of $\$ 5,074,147,000$, the latter figure representing $13,543,649$ accounts. Postal savings of National banks decreased $\$ 110,310,000$ since March 51934.
Bills payable of $\$ 13,672,000$ and rediscounts of $\$ 2,007,000$, a total of
$\$ 15,679,000$, showed decreases in the four- and 12 -month periods of $\$ 37$,$\$ 15,679,000$, showed decreases in the fo
040,000 and $\$ 102,176,000$, respectively.
040,000 and $\$ 102,176,000$, respectively.
The percentage of loans and discounts to total deposits reported as of
June 301934 was 38.60 , in comparison with 42.04 June 301934 was 38.60, in comparison with 42.04 on March 51934 and 48.39 on June 301933.

## Member Bank Reserves Reach Record Level Following Increase During July According to Federal Reserve Board-Deposits of Banks Increasing.

Member bank reserves increased further during recent months and amounted to about $\$ 4,000,000,000$ during the latter part of July, the largest figure recorded, and about $\$ 1,900,000,000$ in excess of legal requirements," reported the Federal Reserve Board in its review for the month of July contained in its August "Bulletin" issued Aug. 20. "The growth in member bank-reserves," the Board stated, "has continued to reflect chiefly growth in the monetary gold stock and the outlay by the Treasury of funds held in the form of cash in its own vaults or on deposit with the Reserve banks." The following is also from the review :
Changes in the volume of money in circulation during June and July have reflected the usual seasonal influences. Demand for currency was about the same in June as in May but during the week ending July 4 circulation increased by $\$ 100,000,000$ in response to the holiday demands. During the banks again reduced the volume of money in circulation to about $\$ 5,300$.000,000 , the level reported in the latter part of June.

## Member Bank Credit.

There has been a further growth in deposits of member banks during recent months, bringing the total increase since the banking holiday in March 1933 to more than $\$ 7,500,000,000$. From March to June 1933, the growth in deposits reflected chiefly the licensing of banks, admission of new banks to membership, the return of currency from hoards, and a growth in bankers' balances. From June 1933 to June 1934 the increase in deposits reflected chiefly accessions to active membership, the purchase of United States Government securities by the banks, a further growth of bankers' balances, and, since January 1934, imports of gold into the country and expenditure by the Treasury from its cash balances. The growth in bankers balances has accompanied ease in the money markets and accumulation of large supplies of bank funds which have not yet found active use in commerce and industry. For the year ending June 30, 1934, according to figures for all member banks that have recently become available, the increase in total deposits exceeded $\$ 4,400,000,000$, of which about $\$ 650,000,000$ represented nited States Government deposits, $\$ 750,000,000$ interbank deposits, and $3,000,000,000$ other deposits payable on demand or on time
Figures subsequent to June 30 for all member banks are not available, but data for weekly reporting member banks in leading cities indicate that there has been a further growth in deposits during July.
Total loans and investments of all member banks increased by $\$ 2,300$, 000,000 during the year ending June 30,1934 , reflecting chiefly a growth of $\$ 2,200,000,000$ in holdings of United States Government securities, and an increase of $\$ 450,000,000$ in holdings of other securities, offset in part y to

## Federal Reserve Board Issues Opinion on Section of Banking Act of 1933 Relating to Examinations and Reports.

The August "Bulletin" of the Federal Reserve Board, issued Aug. 20, contains an opinion of the Board made as a result of questions arising under Section 21 of the Banking Act of 1933 , which, effective June 16, 1934, made it unlawful for any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker, to engage in the business of receiving deposits unless it submitted to periodic examinations by the Comptroller of the Currency or the Federal Reserve Board. The Board's views are as follows:
In any case in which a person, firm, corporation, association, business trust, or other similar organization shall submit or offer to submit to examination in accordance with the provisions of the statute, such submission or offer should be in writing and signed by such person or by a duly authorized representative of such firm, corporation, association, business trust, or other similar organization and his authority to execute such writing should be properly evidenced. The costs of such examinations should be paid by the respective persons or organizations examined. In
view of the provisions of the section, examinations of such persons or

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organizations should be made at least twice in each calendar year and oftener if considered necessary.
It is the view of the Board that, in a case in which a person, firm, corporation, association, business trust, or other similar organization of the kind described in the statute submits or offers to submit to periodic examination by the Federal Reserve bank of the district and does not submit or offer to submit to such examination by the Comptroller of the Ourrency, the Federal Reserve bank should make the examinations prescribed by the statute.
On the other hand, if any such person or organization submits or offers to submit to examination by the Comptroller of the Currency and does not submit or offer to submit to examination by the Federal Reserve bank of the district, the Federal Reserve bank is under no responsibility to make xaminations of such person or organization.
It will be observed that, under the terms of the section, reports of condition of persons and organizations to which the statute is applicable are to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality; and, accordingly, such reports of condition, in all cases and without regard to the authority which may make the examinations referred to in section 21, should be made to the Comptroller of the Currency and published in the same manner as reports of condition of national banks.
With regard to questions which may arise as to whether persons or organizations or stated transactions fall within the scope of section 21 or are affected by its provisions, attention is invited to the fact that the section does not give to the Federal Reserve Board any jurisdiction or discretion regarding the matters with which it deals, and the board does not feel that it would be appropriate for it to undertake to express opinions upon questions of this kind. The section provides a penalty of fine or imprisonment for any violation of its provisions and the determination of the question whether a person or organization should be prosecuted for such violation is a matter entirely within the jurisdiction of the Department of Justice. The section does not give to the Comptroller of the Currency, the Federal Reserve Bank, or the Federal Reserve Board any discretion or power to require a person or organization to submit to examination or to determine what persons or organizations should submit to examination. In the circumstances an expression of opinion by the Federal Reserve Board on the question whether the section is violated would not afford protection from prosecution if the Department of Justice upon consideration the the statute and ahould feel it hat a person or organization had violated the statute and should feel it

The text of the Banking Act of 1933 was given in our issue of June 24,1933 , page 4335 .

Senator Lewis Says Effort Will Be Made at Next Session
of Congress to Abolish Federal Reserve System of Congress to Abolish Federal Reserve System and Establish Central Banking Authority.
Senator J. Hamilton Lewis, of Illinois, after conferring with President Roosevelt at the White House, on Aug. 16, predicted that at the next session of Congress efforts will be made to pass legislation abolishing the Federal Reserve System and substituting therefor a central banking authority. Senator Lewis said that he was personally opposed to the proposal. A Washington dispatch of Aug. 16 to the New York "Journal of Commerce" added the following comment regarding this suggestion :

At the time the central bank legislation came up in the last session Administration leaders refused to let the measure come to a vote. The pro posal, advanced by the Committee for the Nation, was favorably reported by the House Banking and Currency Committee.
The President silenced reports at that time to the effect he was contemplating the creation of a central bank, but he has not made known his attitude toward the proposal since approval of the Gold Reserve Act.
Secretary of the Treasury Morgenthau disclosed to-day that the central bank question is being considered by Professor Jacob Vines of the University of Chicago, who heads the group of economists recently set up to study monetary problems. Professor Vines is expected to report on the study about Oct. 1.

## Connecticut Stockholders of Defunct Bank of United States Held Liable to Assessments-High Court Upholds Contention of Joseph A. Broderick, New York Superintendent of Banking.

Almost 1,000 Connecticut stockholders in the defunct Bank of United States will be required to pay the $\$ 25$ a share assessment levied by the New York State Superintendent of Banks, according to a decision handed down on Aug. 15 by the Supreme Court of Errors of the State of Connecticut. The ruling was made in the appealed test case of Superintendent Joseph A. Broderick of New York against Mary McGuire and other stockholders of New Haven, Conn. All five justices of the court agreed that the Banking Superintendent has a right, after proper pleading and proof, to enforce in Connecticut courts payment of the assessment made by him against stockholders in a banking corporation of which he has taken possession under New York laws. A dispatch of Aug. 15 from Hartford to the New York "Times" quoted from the court's opinion, in part, as follows:
"One ground of demurrer is that the complaint does not allege that there was an insufficiency of assets, but only that the plaintiff had determined that there was.

Discussing this point, Judge Maltbie concluded:
"The provision of the New York statute making the certificate of the Superintendent of Banks presumptive evidence of the facts therein stated has no application to an action brought by him to enforce the liability of stockholders in this State.

Our conclusion is that the certificate of the Superintendent of Banks is made by the statute at most evidence of the necessity of the assessment and of its amount, and that, in an action to enforce an assessment made by him, these questions present issues for the determination of the court.
"The ground of demurrer that the complaint failed to allege that there was, in fact, such an insufficiency of assets as made an assessment against the stockholders necessary was properly sustained by the trial court."
On the other hand, the opinion says
"The statutes of New York vested in the plaintiff the right to recover the assessment; having in himself that right, no specific authority to assert it in a foreign jurisdiction was necessary.
"The plaintiff had the right, upon proper pleading and proof, to enforce the liability of the defendants to pay the assessment in our courts and the trial court erred in ruling to the contrary."

Rules on Out-of-State Holders.
Another important point was discussed by Judge Maltbie as follows:
"It is provided in the statute that no person who has in good faith, and without any intent to evade his liability as stockholder, caused his stock to be transferred onto the books of the bank, when such bank is solvent, to any resident of New York of full age, previous to any default in the payment of any debt or liability of the bank, shall be subject to any persona liability for the debts of the bank.

The defendants contend that this provision indicates an intent to make the law applicable only to residents of New York. We do not so construe it "Very likely the Legislature intended by this provision to make the liability established by the statute easier to enforce by not releasing the liability of a stockholder resident in New York who transferred his stock to a resident of another State. But in these days of the broad dissemination of corporate stock the terms of this provision are too weak a basis for the conclusion which the defendants seek to draw from them."

## Chain Banking to Be Introduced in New Hampshire

 Organization Papers Soon to Be Recorded.In advices from Manchester, N. H., to the "Wall Street Journal" of Aug. 18 it is stated that organization papers will shortly be recorded with the New Hampshire Secretary of State for incorporation of New Hampshire Bankshares, Inc., and with this act New Hampshire will have its first experience with chain banking. The advices said:
Four institutions in the southern part of the State-First National Bank of Derry, Wilton National Bank of Wilton, Indian Head National Bank of Nashua and Rockingham National Bank of Exeter, will join in establishment of a holding company. The corporation will have 50,000 shares of capital stock with par value of $\$ 10$ each. Harry A. Gregg of Nashua is to be President.
$\$ 254,800,000$ in Tenders Received to Offering of $\$ 75,000,000$ or Thereabouts of 182 -day Treasury Bills Dated Aug. 22- $\$ 75,090,000$ Accepted-Average Rate $0.23 \%$.
Of tenders totaling $\$ 254,800,000$ received to the offering of $\$ 75,000,000$, or thereabouts, of 182 -day Treasury bills, dated Aug. 22 1934, Henry Morgenthau Jr., Secretary of the Treasury, announced on Aug. 20 that $\$ 75,090,000$ were accepted. The tenders to the bills, which were invited on Aug. 16 by Secretary Morgenthau, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 20. Reference to the offering was made in our issue of Aug. 18, page 1018.

Secretary Morgenthau said on Aug. 20 that the bills, maturing Feb. 20 1935, were sold at an average price of 99.885 and an average rate of about $0.23 \%$ per annum on a bank discount basis. The rate of $0.23 \%$ compares with rates at which recent issues sold of $0.25 \%$ (bills dated Aug. 15) ; $0.12 \%$ (bills dated Aug. 8) ; $0.09 \%$ (bills dated Aug. 1), and $0.07 \%$ (bills dated July 25). In his announcement of Aug. 20 Secretary Morgenthau further said:

The accepted bids ranged in price from 99.906, equivalent to a rate of about $0.19 \%$ per annum, to 99.875 , equivalent to a rate of about $0.25 \%$ per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

## New Offering of 182-Day Treasury Bills in Amount of $\$ 75,000,000$ or Thereabouts-To Be Dated Aug.

 291934.Announcement of a new offering of $\$ 75,000,000$ or thereabouts of 182 -day Treasury bills was made on Aug. 23 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Aug. 291934 and will mature on Feb. 27 1935, and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks or the branches thereof up to 2 p. m. Eastern Standard Time Monday, Aug. 27. Tenders will not be received at the Treasury Department, Washington. The new bills will be used to retire an issue of similar securities in amount of $\$ 75,088,000$, maturing Aug. 29. In his announcement of Aug. 23 Secretary Morgenthau also said:
They (the bills! will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100 , with not $m$
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders
are accompanied by an express guaranty of payment by an incorporated bank or trust company.
Immediately after the closing hour for receipt of tenders on Aug. 271934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptfollowing morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 291934.
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Silver Purchased by Treasury in Amount of 649,757.05 Fine Ounces During Week of Aug. 17-33,465,091 Fine Ounces Received Under Nationalization Order.
During the week of Aug. 17, it is indicated in a statement issued by the Treasury Department on Aug. 20, silver amounting to $649,757.05$ fine ounces was received by the various United States mints from purchases made by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933. The Proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least $24,000,000$ ounces of silver annually. During the week of Aug. 10 the purchased amounted to $254,457.94$ fine ounces. Of the amount purchased during the latest week, $154,249.79$ fine ounces were received at the Philadelphia mint, 490,276.26 fine ounces at the San Francisco mint, and 5,231 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):


Secretary of the Treasury Morgenthau announced Aug. 20 that $33,465,091$ fine ounces of silver were turned into the Treasury during the week of Aug. 17 under the Executive Order of Aug. 9 nationalizing silver. The order of Aug. 9 was given in our issue of Aug. 11, page 858.

## Government Securities Purchased by Treasur Week of Aug. 20 Totaled $\$ 1,250,000$.

In the weekly statement issued Aug. 20 by the Treasury Department it is reported that $\$ 1,250,000$ of Government securities were purchased in the open market by the Treasury during the week, for the investment accounts of various Government agencies. The Treasury, during the previous week ended Aug. 13, purchased $\$ 45,098,100$ of Government securities in addition to $\$ 22,000,000$ of securities of Home Owners' Loan Corporation. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769 , the weekly purchases have been as follows:

$\$ 749,074$ of Hoarded Gold Received During Week of Aug. $15-\$ 50,734$ Coin and $\$ 698,340$ Certificates.
The Federal Reserve banks and the Treasurer's office received $\$ 749,073.74$ of gold coin and certificates during the
week of Aug. 15, it is shown in figures issued by the Treasury Department on Aug. 20. Total receipts since Dec. 28 1933, the date of the issuance of order requiring all gold to be returned to the Treasury, and up to Aug. 15, amount to $\$ 97,195,105.49$. Of the amount received during the week of Aug. 15, the figures show, $\$ 50,733.74$ was gold coin and $\$ 698,340$ gold certificates. The total receipts are shown as follows:


## Filing of Registration Statements, with Federal Trade Commission Under Securities Act.

On Aug. 17 the Federal Trade Commission made public a list of 11 security issues filed for registration under the Securities Act. The issues filed total more than $\$ 5,000,000$. More than $\$ 2,000,000$ relates to industrial and commercial issues, while there are two investment trusts proposing investment certificate plans calling for approximately $\$ 1,000,000$ each. The remainder of the issues cover certificates of deposit in refinancing matters and a voting trust certificate issue for common stock in an Atlantic City real estate company.
Largest in the industrial-commercial group is a New York City organization proposing to offer a special credit service for physicians and dentists, the securities to be offered totaling $\$ 1,250,000$. Other industrial-commercial issues include a New York City manufacturer of devices for aiding the deaf, a Newark manufacturer of permanent hair-waving apparatus, a towel, soap and toilet service for public buildings in Alden, N. Y., and a local food distributing chain in Ann Arbor, Michigan.

The registration statements (1049-1059) are listed as follows:
Bondholders' Protective Committee of the Capitol Properties, $6 \frac{1}{2} \%$ First Mortgage Gold Bonds (2-1049, Form D-1), 1110 Crocker Building. San Francisco, calling for deposit of the above bonds in the amount of $\$ 254,500$ out of an original $\$ 325,000$ of Berry Hotels System, San Francisco. The committee announces it will request the trustee to sell the property at foreclosure sale, the committee endeavoring to make the necessary financial arrangements for bidding on behalf of the depositing bondholders. Should the committee acquire title to the property, a new corporation will be formed with capital stock of 25,450 shares of $\$ 3.50$ par value each. Members of the committee are: T. C. Tilden and William H. McCarthy, both of San Francisco.
Walter H. Lippincott, and Others (2-1050, Form F-1), 110 South Pennsylvania Ave., Atlantic City, N. J., voting trustees under a voting trust agreement, proposing to issue voting trust certificates to represent 6,375 Stated value of the stock is listed at $\$ 13,196.25$. Che voting trustes are stated value or che ive committee for holders of the old first motsase are bonds of Colton Manor Company. Holders of deposited bonds participating in the reorganization will receive bonds of the new company and veting rust certificates for common capital stock. Voting trustes are: Walter $\mathbf{H}$ Lippincott, Philadelphia; Joseph R. Grundy, Bristol, Pa and Samuel Wagner Jr., Philadelphia. The voting trust agreement is to be in effect until Aug. 11944.
W. W. Turner, Manager (2-1051, Form D-1), Room 1220, 120 South La Salle St., Chicago, calling for deposit of first lien $61 / 2 \%$ sinking fund gold bonds. Series A, dated Sept. 1 1927, of Oklahoma Gas Utilities Co.. Chickasha, Okla., in the outstanding amount of $\$ 243,000$ out of an original issue of $\$ 800,000$. The manager reports that he understands there is no prospect that the bonds will be paid at maturity, Sept. 1 1934, and believes unified action and co-operation on the part of the bondholders is advisable to protect their investments. An extension of the maturity of the bonds for a reasonable period is proposed. W. W. Turner, the manager, is a former employee of R. E. Wilsey \& Co., Inc., principal underwriter of the securities of Oklahoma Gas Utilities Co. The bonds are secured by first mortgage on all fixed physical property of the utilities company and by pledge of oil and gas leases and interests in oil and gas leases, all covering lands located in Grady County, Oklahoma. The bonds are further secured by pledge of 69,294 shares of capital stock of Little Nick Oil Co., an Oklahoma corporation. Officers of the utility company are: John B. Nichlos, President; Reford Bond, Vice-President, and Charles E. Brace. Secretary-Treasurer, all of Chickasha, Okla.
Share and Unit Corp. (2-1052, Form C-1), 61 Broadway, New York City, proposing to issue Tobacco Trust Shares, Series "A" and Series "AB," created by trust indenture dated as of Aug. 1 1934, between Share and will issue 200 oration, sponsor, and Empire Trust Co., trustee. The corporamainst each unit will be issued certificares for 1000 Thice of si,025,0 Among officers are: Jules Espitallier, Peside 1, A. Bierce, Vice-President and secretary

Michigan Food Purveying Corp. (2-1053, Form A-1), 123 East Washington Sl., Ann Arbor, Mich., a Delaware corporation organized Nov. 20 1933, to retailing, packing, baking and other allied lines, 而的e company expects to issue $\$ 125,000$ Class A common stock; estimated net proceeds of $\$ 100,000$ to be used for working capital, delivery equipment, and office equipment and fixtures. The stock will be offered to the public at 85 a share. The underwriter, D. B. Howe \& Co., 32 Broadway, New York City, will receive a commission of $\$ 1$ a share or a total of $\$ 25,000$ for the entire issue. Among officers are: James B. Thompson, President; Eugene H. Towner, Vice-President, and Mrs. Ruth Bond, Secretary-Treasurer, all of Ann Arbor, Mich.

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Bondholders Protective Committee Walthall Hotel Co. (2-1054, Form D-1), Jackson, Miss., calling for deposit of first mortgage $6 \%$ gold bonds of the above hotel company in the amount of $\$ 480,000$ with a view to refunding
the issue at a lower rate of interest and extending the maturities. The hotel the issue at a lower rate of interest and extending the maturities. The hotel
company, a Mississippi corporation organized in 1928, operates its hotel property in Jackson, Miss. Members of the committee are: H. M. Alexander, Natchez, Miss.; J. T. Brown, Jackson, Miss.; and E. W. Freeman Jackson, Miss.
Kirch-Trumbull Corp. (2-1055, Form A-1), Alden, N. Y., a New York
corporation organized for homes, public buildings and factories, proposing to issue soap service of common stock at an aggregate price of $\$ 144,200$. Estimated net proceeds of $\$ 100,500$ will be used for operating expenses and expansion purposes. Ten thousand shares will be sold the underwriter as follows. 4,000 shares at $\$ 7.50$ each; 2,000 shares at $\$ 9$ each; 2,000 shares at $\$ 11.25$ each, and at prices not exceeding, respectively $\$ 10$. These will be offered the public In addition, 1,000 shares are to be offered the underwriter for selling expenses, such shares to be offered to the public at a total of $\$ 10,200$. The underwriters are Miller-Murray \& Co., Inc., 444 Madison Ave., New York City. Among officers are: Charles E. Kirch, Buffalo, N. Y., President; Albert L. Simme, Alden, N. Y., Treasurer, and Joseph T. Wilson, Williamsville, N. Y., Secretary.
Public Health Pan, Inc.
Public Health Pan, Inc. (2-1056, Form A-1), 24 West 40th St., Newv York
City, a New York corporation organized July 201934 to furnish "a specialized City, a New York corporation organized July 201934 to furnish "a specialized credit investigation and financial service to be available exclusively to
physicians, surgeons, dentists and hospitals." The organization proposes physicians, surgeons, dentists and hospitals." The organization proposes issuing 100,000 shares of participating preferred stock at $\$ 12.50$ each or an aggregate of $\$ 1,250,000$; estimated net proceeds of $\$ 1,101,500$ to be used for operating the business. A sum not exceeding $\$ 1.50 \mathrm{a}$ shar. is to be used for commissions, sales prizes, bonuses and other sales expenses. Among officers are J. Gay Seabourne, New York City, President; Peter
Caruso, Woodside, Long Island, N. Y., Vico-President, and M. E. O'Kelly, Caruso, Woodside, Long Island, N. Y., Vico-
Brooklyn, N. Y., Secretary and Treasurer.
Hamilton Depositors Corp. (2-1057, Form C-1), 824-27 University Building, Denver, Colo., proposing to issue $8331-3$ certificates of $\$ 1,200$ each, or a total of $\$ 999,996$, in an installment investment trust known as "Hamilton Trust Share Certificates and (or) Hamilton Trust Share Beneficial issued against each unit. The securities in the trust fund 0 issued against each unit. The securities in the trust fund on July 251934 ficial interests. On July 15 1934, there were 1,473 certificates outstanding with an aggregate face value of $\$ 1,476,600$. Among officers are: E. A. Jones, President; Arthur W. Hiner Jr., Treasurer, and Gail L. Ireland. Secretary, all of Denver, Colo. (See File No. 2 6, effective July 27 1933.) Secretary, all of Denver, Colo. (See File No. 2 6, effective July 27 1933.)
Sonotone Corporation (2-1058, Form A-1), 19 West 44th St., New York Cily, a New York corporation organized Dec. 14 1929, to manufacture and sell devices to aid in hearing. It is expected 100,000 shares of common stock will be sold at market prices from day to day, but no stock will be sold below prices which will net the corporation $\$ 2.55$ a share. However, it is contemplated that the market price will be $\$ 3$ a share, or an aggregate of $\$ 300,000$. Estimated net proceeds will be used for financing consignment inventories, to stock various district dealerships; for financing deferred payment paper on installment accounts and to reduce current liabilities. Stock is expected to be sold at $\$ 2.55$ a share to Van Alstyne, Noel \& Co., Inc., 52 Broadway, New York City, and Great Northern Investing Co. Inc., 80 Broad St., New York City. Among officers are: Hugo Lieber, New York City, President; Frank J. Roemer, Milwaukee, Wis., VicePresident; Charles P. Franchot, New York Oity, Secretary; Dean Babbitt, New York City, Vice-President; Charles A. Lemkuhl, New York City, Vice-President and Assistant Treasurer; William F. Varin, New York City, Comptroller and Assistant Treasurer; Irving Fisher, New Haven, Corn. director, and Daniel H. Reese, New York City, director.
Beauty Utilities, Inc. (2-1059, Form A-1), 48 Spring St., Newark, N. J. a Delaware corporation organized Sept. 24 1932, to manufacture and sell permanent waving apparatus and supplies. The corporation expects to issue 16,000 shares of no par common stock at $\$ 12.50$ a share, or an aggreretirement of proceeds of $\$ 182,535$ will be used for surplus and advertising. Employees, forers and directors may purchase stock at $90 \%$ of the public offering price 'There are no underwriters, but the company expects to estimates, the commissions are erected to aggregate $\$ 15,000$ among fficers are: John Darby Summit N. Jresident; Seorge B. Among Jr., Mountain Lakes, N. J., Secretary, and John D. Morgan, Summit, N. J., Treasurer.

Ten additional security issues totaling approximately $\$ 5,000,000$, filed with the Federal Trade Commission for registration under the Securities Act of 1933, were announced by the Commission on Aug. 21. Industrial and commercial issues amount to more than $\$ 2,000,000$, of which more than one-half million dollars is for oil and gas enterprises and investments in the Oklahoma field. In announcing the statements, the Commission said:
A Shreveport, La., automobile financing company plans to offer $\$ 1,000$,000 in collateral trust notes. Other industrial-commercial projects include a 200,000 issue for a winery in the Finger Lakes District of New York State, $\$ 312,500$ Canadian coal company
A protective erise in Scranton, Pa. announces the filing of $\$ 1,550,000$ certificates of deposit in a refinancing matter, while a Joplin, Mo., investment house seeks to offer more than $1,300,000$ of investment trust certificates.
The announcement listed the registration statements (1060-1069) as follows:
Gilcrease Oil Co. (2-1060, Form A-1), 720 Kennedy Building, Tulsa, Okla., an Oklahoma corporation organized Jan. 7 1922. The company expects o own, hold, operate and collect income from oil and gas leases and interest herein, covering property described as the South 37 acres of the Free ease, Ferguson Survey, Upshur County, Texas, and proposes to issue ecurities for sale covering an undivided one-half working iterest in purchaser an undivided interest in the $\$ 500 \mathrm{will}$ receive an assignment of an undived /237.6 Among offcers are. Thomas Gilcrease,
William, and G. B. Bancroft, Secretary, both of Tulsa, Okla.
inite (2-1061 Form D-1) Mollo Bolders $\$ 1,168,100$ was on deposit with the for deposit of $\$ 1,550,000$ (of which 1,168,100 was on deposit with the committee, July 30 1934) $6 \%$ first formerly known as Leaverth-McAllister Realty Corp Corp., Ltd., operating the William Taylor Hotel property, which is the security for the
$6 \%$ first mortgage gold bonds. Deposit of securities is desired to consummate a plan of reorganization which calls for formation of a new company with 15,550 shares capital stock to be issued on the basis of one share for each deposited bond of the principal amount of $\$ 100$, five shares for each $\$ 500$ bond and 10 shares for each $\$ 1,000$ bond. The committee will request the trustee to sell the property and in the event the committee shall acquire title thereto, such title will be conveyed to the new company. Members of the committee are. T. C. Tilden, William H. McCarthy and Charles
W. Brock, all of San Francisco. Brock, all of San Francisco.
North American Bond \& Share Corp. (2-1062, Form C-1), Joplin, Mo., proposing to issue 1,406 "North American Bond \& Share Certificates", representing a monthly instalment investment trust in an aggregate of
$\$ 1,349,760$. Funds will be invested in $\$ 1,349,760$. Funds will be invested in Massachusetts Investors' Trust
Shares. Among officers are. John B. Smoot, President; Ward A. Levi, Shares. Among officers are. John B. Smoot, President; Ward A. Levi, accounting officer, and G. Elam, Secretary, all of Joplin, Mo.
Lackawanna Beer \& Ale Corp. (2-1063, Form A-1), Scranton, Pa., a Pennsylvania corporation organized Sept. 13 1933, to engage in the brewing and sale of lawful malt and cereal beverages; proposing to issue 100,000
shares of common stock at $\$ 1.50$ a share, or an aggregate of $\$ 150,000$. Commissions or discounts are expected to amount to $20 \%$ or $\$ 30,000$. leaving net proceeds of $\$ 120,000$ for the issuer. This will be used for rolling stock, materials, taxes, labor, and working capital. Among officers are. stock, materials, taxes, labor, and working capital. Among ofricers are.
Fred J. Huester, President; John A. Little, Secretary, and David James, Treasurer, all of Scranton, Pa.
Certified Oil Properties Co. (2-1064, Form A-1), 301-304 Kennedy Building, Tulsa, Okla., an express trust organized Nov, 271933 under the laws of Oklahoma to own properties in the name of "Certified Oil Properties Company" and to collect income therefrom. The present issue relates to undivided interests in oil and gas mining leases situated in the Oklahoma City field and the distribution of the income therefrom to unit holders. The company expects to issue 3,500 units of beneficial interests in these properties to be known as certificates of interest in "Cimarron Trust" and to apply proceeds in payment for the properties. Units will be sold the public at $\$ 115$ each, or an aggregate of $\$ 402,500$. Underwriters, not yet appointed, may purchase units at $\$ 85$ each, selling them at $\$ 115$, thereby obtaining a commission of $\$ 30$ each or a total of $\$ 105,000$, leaving aggregate net proceeds to the issuer of $\$ 297,500$. Among officers are: Walter P. Spielberger, President, and Julius A. Ruffer, Secretary-Treasurer, both of Tulsa, Okla
Certified Royalties, -Inc. (2-1065, Form G-1), 303 Kennedy Building, Tulsa, Okla., seeking to register 7-18 of an oil or gas royalty in the amount of $\$ 52,500$. The tract to which the interests apply is situated in Lots 1 to 18, inclusive, Block 24, Phillips Meade East Side Addition to Oklahoma City. The smallest fractional interest which the issuer proposes to create in the aggregate interest filed for registration is $1-288$ of $1 / 8$ royalty. Fractional interests are expected to be offered at $\$ 468.75$ each. Total production of oil or gas on the tract is given as 590,594 barrels to June 11934. The operator of the tract is Grison Oil Co., Oklahoma City, while Magnolia Petroleum Corp. is the party obligated to pay for the product under the contracts of sale, division or transfer orders, under which royalty owners of the company, and C. E. Wheeler, Secretary.
Chester Imes (2-1066, Form G-1, 2612 First National Building, Oklahoma City, Okla., seeking to register oil royalties in an aggregate amount of $\$ 6,000$ on fractional interests in a tract located in the southwest quarter of the C. T. Sigmon farm in the Oklahoma City field. The operator of the tract is Sinclair Prairie Oil Marketing Co., Tulsa.Total production of oil and (or) gas on the tract up to July 11934 is reported at 832,282 barrels. Anton Busch Co., Inc., (2-1067, Form A-1), 11 West 42nd Street, New York City, a Delaware corporation incorporated April 17 1934, its predecessor having been organized in 1888. The company expects to produce wines, having negotiated for a site for a winery near Pen Yan in the Finger Lakes district of New York State. Seven per cent cumulative preferred stock will be issued- 40,000 shares at $\$ 5$ each, or a total of $\$ 200,000$ less sales commission of $12 \%$ for Henry W. Benson Associates, Inc., 136 Liberty Street, New York City, and an additional $3 \%$ when sales have reached a total of $\$ 50,000$, leaving estimated net proceeds of $\$ 170,000$ for the issuer. This will be used to purchase a site for the winery and for working expenses and working capital in reserve. Among officers are. George W. Steiger, New York City, President; Russel H. Pearsall, Jackson Heights, Long Island, N. Y., Secretary, and Leslie R. Shope, New York City, Treasurer. Alberta Carbon Coal Co., Ltd.) 2-1068, Form A-1), 702 McLeod Building, Edmonton, Alberta, Canada, a Canadian corporation organized Aug. 17 1923 to operate a coal mine and sell products therefrom. The current issue is for 25,000 shares common stock at $\$ 12.50$ a share or a total of $\$ 312,500$. Dealers will receive $\$ 1.50$ a share commission. Estimated net proceeds of $\$ 250,000$ will be used for machinery, equipment and wor S. J. Bartiet, 1500 W P Cameron, Edmonton, Canada, Secretary-Treasurer. Cameron, Edmonton, Canada, Secretary-Treasurer.
Motorsory Securlding, Shreveport, La., a Louisiana corporation organized Jan. 141922 and engaged in financing automobile time sales paper; now proposing to issue 750 units of $\$ 3,000-\$ 210,000 ; 230$ units at $\$ 2,000-\$ 460,000 ; 210$ units at $\$ 1,000$ $\$ 210,000$; and 240 units at $\$ 500-\$ 120,000$. Proceeds will be used in finan$\$ 210,000$; and 240 units at $\$ 500-\$ 120,000$. Proceeds will be used in financing "the seasonal upward trend in purchasing automobile paper from
dealers." The collateral trust notes are secured by notes of automobile dealers." The collateral trust notes are secured by notes of automobile purchasers at retail, which are secured by chattel mortgages on the auto-
mobile and the indorsement of the automobile dealer. The notes will be offered to the public at par less the current money market rate. Among officers are: George D. Wray, President, and Lynn Jennings, SecretaryTreasurer, both of Shreveport, La.

In making public the above the Commission says:
In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Aug. 11, page 857.

## Registrations Under Federal Securities Act During July and First Seven Months-42 Statements

 Amounting to $\$ 113,081,101$ Filed During Month.Forty-two registration statements filed with the Federal Trade Commission under the Securities Act of 1933 became effective during the month of July 1934, the Commission announced Aug. 22. Securities proposed to be issued by the registrants of these 42 statements totaled $\$ 113,081,101.38$. The figures cover all registration statements becoming
effective during July, including certificates of deposit and reorganization securities. The Commission said:
The amount of fees paid into the Federal Treasury by registrants of statements becoming effective during July was $\$ 11,478.43$.
July effectives included 16 industrial or commercial issues with securities offered in the amount of $\$ 43,925,662.50$.
There were nine financial statements becoming effective during the month, involving offerings totaling $\$ 59,195,100$.
Reorganization statements becoming effective during July numbered 17
ith offerings amounting to $\$ 9,960,338.88$.
These figures bring the total of all registration statements becoming effective from the time the Securities Act of 1933 went into effect through uly 31 1934, up to 750 , with securities offered amounting to $\$ 1,070$,237,539.63.
Of this grand total, 322 are industrial or commercial issues amounting in value to $\$ 263.511,254.92$.
Financial statements numbered 195 with total offerings valued at 8668 ,223,766.07.
Reorganization statements numbered 233 with a total volume of $\$ 138$,$502,518.64$.
The total amount of fees paid into the Treasury by registrants up to and including July 31 was $\$ 111,401.72$.
In a release issued Aug. 20 the Federal Trade Commission said that exclusive of certificates of deposit, reorganization securities and stop orders and withdrawals, 22 registration statements filed with the Commission under the Securities Act of 1933 became effective during July. These 22 companies registered securities with a total value of $\$ 101,536,827$. This compares with 27 exclusive statements becoming effective during June 1934, involving securities in the amount of $\$ 54,982,793$. The Commirsion's announcement of Aug. 20 continued:

Certificates of participation, beneficial interest and warrants, representing $34.0 \%$ of the total show an increase in July over June of $\$ 27,420,811$. while preferred stocks dropped to $\$ 3,051,525$, or $3.0 \%$ of the total effectives, from $\$ 20,716.465(37.7 \%)$ in June. Common stocks remained substantially the same in amount in July as in June. For the second time in the monthly less) appear among the effective securities. They account for $\$ 35,000,000$ of the July 1934, effectives, or $34.5 \%$ of the total for the month.
DISTRIBUTION BY TYPE OF SEGURITY OF TOTAL GROSS PROCEEDS
EXCLUDING REORGANIZATION SECURITIES.

| Type of Security. | No. of Units. | Amount. | Per Cent of Total. |
| :---: | :---: | :---: | :---: |
| Common stock | 3,065,444 | \$20,304,472 | 20.0 |
|  | 285,737 | 3,051,525 | 3.0 |
| Certificates of participation, beneficial i. interest and warrants. | 5,646,104 | 34,530,830 | 34.0 |
| Mortgages and mortgage bonds.- |  | 150,000 | 0.1 |
| Debenture bonds.........- |  | 8,500,000 | 8.4 |
| Short-term notes | .-.--- | 35,000,000 | 34.5 |
| Tota | 8,997,285 | \$101,536,827 | 100.0 |

The 22 exclusive statements becoming effective during July, the Commission said, brought the total for the first seven months of 1934, in 1 luding July, of effective registrations exclusive of certificates of deposit and reorganizations, to 227 . These involved securities proposed to be issued with a total value of $\$ 451,348,675$. The Commission presented the following table:
DISTRIBUTION BY TYPE OF SECURITY OF THE TOTAL GROSS PRO-
CEEDS OF THE 227 SECOM EXY REGISTRATIONS EFFECTIVE, FROM JANUA
TIES.

| Type of Security. | No. of Untts. | Amount. | Per Cent of Total. |
| :---: | :---: | :---: | :---: |
| Common stock | 120,544,914 | \$266,719,896 | 59.1 |
| Preferred stock -...-............ | 16,025,272 | 46,572,091 | 10.3 |
| Certificates of participation, beneflelal interest and warrants | 12,411,458 | 64,423,949 | 14.3 |
|  |  | $2,932,739$ $35,000,000$ | 7.6 |
| Short-term notes. |  | 35,700,000 | 7.9 |
|  | 148,981,644 | \$451,348,675 | 100.0 |

The figures of registrations in June were given in our issue of July 28, page 530.

## Dates for Filing Temporary Registrations of Special Classes of Securities Extended by SEC.

The Securities and Exchange Commission announced on Aug. 22 an amendment to its rules regarding temporary registration of special classes of securities, as to which application is made by the exchange instead of the company. The rules were given in our issue of Aug. 18, page 1016. In accordance with the amendment applications by the exchanges for registration of these securities will not be accepted until after Sept. 15, the closing date for applications by the companies. The exchange's application must be received between Sept. 15 and Sept. 22. The amendment affected Paragraph B of Rule JE4 which now reads as follows:
(b) Registration of a security on an exchange, for which application has been made pursuant to Rule JE2, shall become effective at the time the registration of the exchange as a National securities exchange becomes effective or on Oct. 1 1934, whichever date is later, if (1) pursuant to Rule JE2, the application for registration is received by the Commission after Sept. 15 1934, and on or before Sept. 221934 and (2) the Commission does not by order deny the application. If such application is not recelved by the Commission on or before sept. 22 1934, registrater determine.

Federal Trade Commission Issues Stop Order Suspending Effectiveness of Registration Statement of Seneca Plumas Gold Mining Co.
Announcement was made on Aug. 22 by the Federal Trade Commission that it has issued a stop order suspending the effectiveness of a registration statement filed by the Seneca Plumas Gold Mining Company, a Nevada corporation proposing to issue two hundred thousand shares of common stock to be sold at a price of $\$ 1$ per share. The announcement continued:
The Commission held that the registration statement failed to state material facts required by law to be stated, and ordered the statement to be suspended until the necessary amendments have been made and the Commission shall have so declared.
in placer sold mining was organized under a Nevada charter to engage of the company.

## SEC Discusses Plans for Regulating Over-the-Counter

 Market-Confers with New York Dealers Regarding Regulations-Will Report to Congress.The Securities and Exchange Commission on Aug. 16 discussed regulations covering over-the-counter trading in securities with a group of New York dealers, a committee representing the New York Dealers Association, and Frank Altschul, Chairman of the Committee on Stock Listing of the New York Stock Exchange. It was explained in Washington that the SEC seeks to regulate the over-the-counter market in a manner that will prevent the same abuses in this market as those it intends to abolish in the dealings on exchanges. The SEC will report on the problem to Congress. A Washington dispatch of Aug. 16 to the New York "Times" described the plans of the Commission in this connection as follows:
Following the conference one of the officials stated that over-the-counter regulations would be issued as quickly as they could be prepared and would regulations would be issued as quickly as they could be prepared and would
not await the report to Congress. Meanwhile, the Commission also will prepare and put into effect regulations aimed at manipulative activities on prepare and put into effe
the registered exchanges. It was explained that the meetings to-day were arranged so that the Com. mission might obtain the viewpoint of the dealers and also seek their cooperation in effecting a successful solution of the problem. In this respect in helping to enforce edicts among its members.
in helping Association was represented by Meyer Willett, of Bristol \& Willett; William Currie, of J. K. Rice Jr. \& Co., and Howard S. Hoit, of Hoit, Rose \& Troster, all of New York.
Troster, al at the consultations were James A. K. Marshall, of Wood, Struthers
Others \& Co. ; Henry J. Rosenfeld Jr., of Salomon Brothers \& Hutzler ; A. V. Stout, of Dominick \& Dominick, and Erskine Wood, or G.-M.-P. Murphy \& Co. Task Called Difficult.
From the first, it has been felt that one of the troublesome problems would be that of effectively policing and regulating over-the-counter market transactions which are not subject to regulation by stock exchanges' officials. It was made plain, however, that the Commission had every intention of tackling the problem in a thorough manner, and was at present seeking all available information on which to frame regulations which would be effective without damaging legitimate transactions.

## Treasury Issues Regulations on Nationalized Silver-

 Detailed Reports from All Holders of Bullion Required by Sept. 15-Periodical Statements Ordered in Connection with All Silver Transactions in United States.The Treasury Department on Aug. 17 issued regulations in connection with the nationalization of silver, as provided by the Executive Order of Aug. 9. Previous regulations issued by the Treasury under the terms of this proclamation were noted in our issue of Aug. 18, page 1020. The new regulations of Aug. 17 provided that on or before Sept. 15 all persons holding silver bullion in the United States must file detailed reports with the Treasury. It was announced that similar reports will be required periodically of all persons acquiring or disposing of silver in the United States, but that persons delivering "nationalized" silver to a mint on or before Sept. 1 would not be required to file reports. The Treasury summarized the regulations as follows:

> Reports to the Secretary of the Treasury.

1. Persons delivering silver to a United States mint or assay office on or before Sept. 11934 are not required to file reports relative to such silver.
2. As to other silver situated in the continental United States on or after Aug. 9 and not falling within the expected categories (coins, fabricated articles and a limited amount of scrap, sweepinge, dc.), the person owning, possessing or controlling it on or after Aug. 91934 is required to file by Sept. 15 with the Secretary of the Treasury a report containing true and complete information relative thereto. Similar reports are required respecting the acquisition or disposition after Aug. 9 of such silver, and must be filed within 45 days after the acquisition or disposition.

> Receipt of Silver by Mints.
3. The mints and assay offices will receive all silver situated in the continental United States on Aug. 9 1934, whether or not required to be delivered ; except that:
(A) Silver required to be delivered must be in lots of not less than 24,500 troy ounces, or the total amount which the depositor is under obligation to deliver if that is less than 24,500 troy ounces.
(B) Silver which may be-but is not required to be-delivered will be eceived only if of a fineness greater than .8 and in lots of not less than 50 troy ounces.
4. Payment for the silver delivered will be at the rate of 50.010505 cents a fine ounce, in standard silver dollars, silver certificates, other coin or currency (or may be by United States check if the depositor does not request coin or currency).

## Silver Required to Be Delivered.

5. All silver situated in the continental United States on Aug. 91934 must be delivered, unless falling within an exempted class.
6. Exemptions include coin, fabricated silver, and a limited amount of scrap silver. (See Sections 41 through 48 for complete list of exemptions.) . Silver "newly mined" after Aug. 9 1934, from natural deposits in the United States or any place subject to its jurisdiction, is not required to be delivered under the Executive Order or the regulations.
Silver "newly mined" after Dec. 21 1933, from natural deposits in the continental United States may be deposited with a coinage mint under the proclamation of that date; but if mined between Dec. 211933 and Aug. 9 1934, and not deposited under the Dec. 21 proclamation within 15 days fter refining or Nov. 7 1934, whichever is later, such silver must be delivered under the Executive Order of Aug. 9 and regulations.

## Time and Place of Delivery

8. Delivery should be made to the United States mint or assay office to which the silver can be shipped most economically-i.e., Philadelphia, New York, Denver or San Francisco, whichever is nearest.
9. Silver must be delivered to the proper mint on or before Nov. 7 1934, or if temporarily exempt, within 15 days after it ceases to be exempt.

## Duty to See That Delivery Is Made to Mint.

10. Transfer or delivery of ownership, possession or control to another (except in fulfilment on or before Nov. 7 , of an obligation incurred or assumed on or before Aug. 9 1934, or to a person licensed to acquire and withhold silver), will not relieve any person of the duty of seeing that silver is delivered in compliance with the provisions of the Executive Order or of the regulations.

## Reimbursements for Costs

11. The Treasury will pay necessary costs actually incurred in delivering silver to the proper mint or assay office after receipts of expense accounts on Treasury voucher form. Forms may be obtained at the mints and assay offices.
12. The Secretary of the Treasury may issue licenses authorizing the acquisition or withholding of "nationalized" silver for industrial use, for re-export or to fulfil pre-existing contracts, and, with the approval of the President, for purposes deemed to be in the public interest and not inconsistent with the purposes of the Silver Purchase Act of 1934 and of the Executive Order; but, as licenses are not necessary to acquire or withhold silver which is not "nationalized," licenses will not be issued where such silver can be substituted. Applications for such licenses are to be made not later than Sept. 151934.

Exportation of Silver
The regulations of July 5 relating to licenses to export silver are revoked (Section 3), but appear in modified form in Article IX.

## $\$ 11,476,508$ of Silver Certificates Issued by Treasury During First Week of Operation of New Silver Policy.

At a rate of a few millions a day the Treasury's silver policy is steadily putting into circulation new currency backed by that metal, said Associated Press advices from Washington, Aug. 17. Its first full week of operation, the advices said, the results of which were disclosed by figures issued to-day [Aug. 17], saw $\$ 11,476,508$ in silver certificates leave the Treasury. The total outstanding, meanwhile, rose to $\$ 505,944,711$. The advices continued:

In the same period the Treasury's stock of silver bullion was multiplied by 10 as steady accumulation of the metal began. Stocks rose from $\$ 2,484,700$ to $\$ 24,915,518$.

During the week, too, the Government's "profit," or "seigniorage," which is added into the Treasury's general receipts, rose from $\$ 6,136,421$ to $\$ 18$, 325,740 , an increase of $\$ 12,189,319$

The seigniorage figure represents the difference between what the silver cost the Treasury and its statutory, or mint, value of $\$ 1.29$ an ounce. The profit is "taken" as the silver is made the backing for new currency.
$62,000,000$ ounces held by realized almost exclusively on a portion of the $62,000,000$ ounces held by the Treasury on June 19, when the Silver Purchase bill was signed. These stocks are a result of decades of slow accumulation. ounce, so the seigniorage is was bought at a rate as high as a dollar an ounce, so the seigniorage is correspondingly small and the "profit" ha been growing slowly by comparison with what officials expect later.

Continued Rise in Silver Price Doubted in London-
Heavy Supplies There and Elsewhere Cited.
In a wireless account from London, Aug. 18, to the New York "Times" of Aug. 20, it was stated:
Since the United States silver nationalization was announced the London price of the metal has risen from 21d. an ounce to $213 / 4 \mathrm{~d}$., and at the moment stands at $219 / 16 \mathrm{~d}$., the current price being the highest since January 1930.
The turnover has been the heaviest in several years. Large quantities of the metal have been bought for the United States and a spectacular rise cer tainly would have occurred if supplies had remained on anything like their normal scale.

Ohina has taken advantage of the rise in prices, however, to sell freely. The stocks of silver in China and London are large and there is an abundance of silver elsewhere, which makes a further material advance unlikely. If United States buying should cease there probably would be a sharp decline

That the United States will proceed immediately to buy all the silver required to establish a $25 \%$ proportion of silver backing for the currency is regarded here as highly improbable, while the issue of currency a ainst silver, being limited to the actual cost of the metal, cannot at present be extensive.

As a step toward inflation, therefore, the present United States program appears in London to be of minor importance.

Little Influence on Prices in Paris Seen by United States Silver Policy.
The United States Government's silver policy has not induced much worry in Paris, because it is estimated that at the current rate of world production it would take several years for the United States Treasury to build up the $25 \%$ silver reserves fixed in the new laws. A wireless account from Paris, Aug. 18, to the New York "Times," in noting the foregoing, said:

The consensus in financial circles is that the monetary inflation to which these silver purchases might lead will be slow, and will not influence prices much. Such purchases will be chiefly profitable to silver producers in the United States in contributing to an advance in price.
It is also felt here that the United States Government will not fully carry out the provision of the Silver Purchase Act because it might jeopardize the prospects of an international agreement on silver remonetization. Such an agreement already seems difficult of accomplishment.
The re-establishment of bimetallism would be strongly opposed in Europe and especially in England and France, where its serious defects have not been forgotten

President Roosevelt Orders $10 \%$ Pay Rise and Corresponding Cut in Hours in Cotton Garment In-dustry-Action Hailed by Union Leaders-May Avert Threatened General Textile Walkout.
Hopes of averting a threatened general strike of several hundred thousand textile workers throughout the country were reported to be brighter late this week, following the approval on Aug. 21 of an Executive Order by President Roosevelt, reducing the weekly hours of 200,000 workers in the cotton garment textile industry by $10 \%$ and increasing wages by 10 to $11 \%$. The action of the President in imposing reduced hours in the cotton garment industry, from 40 to 36 weekly, and in increasing wages, marked the first occasion that such a step had been taken in the case of a major code. Union leaders who had been advocating shorter hours and higber wages said that the order showed that the codes "are not rigid instruments which freeze conditions at a certain point, but are instead active, adjustable laws for industry, which can be readily revised when it is found that they do not serve the end to which they are directed.'

The Executive Order was made public on Aug. 22. On the same day William Green, President of the American Federation of Labor, announced that the Federation would extend all its influence and resources to the United Textile Workers of America unless substantial concessions are made to the union demands. Meanwhile, Federal officials continued their efforts to avert the strike, which has been threatened for early September.

George A. Sloan, President of the Cotton Textile Institute, in a statement issued Aug. 22, said that the impending strike "is not justified by facts which have been established by impartial Government economists." His statement read in part as follows:
As a result of three basic wage provisions in the code, the hourly wages paid in March 1934, show an increase of $70 \%$ as compared with March 1933 , when there was no code
All of this has meant a substantial increase in manufacturing costs, and the Research and Planning Division of the NRA found, after a comprehensive investigation last June, that "under existing conditions there is no factual or statistical basis for any general increase in cotton textile code wage rates."

We also quote in part from a Washington dispatch of Aug. 22 to the New York "Herald Tribune" regarding efforts to settle the disputes in the textile industry:
As rart of an effort to avert the strike, which its leaders threaten will involve 800,000 workers in the cotton textile and allied industries, the Cotton Textile Industrial Relations Eoard met at noon and discussed plans them and employers.
There is a 40 -hour
ployers have declared week now in the cotton textile industry, but emincreased costs are to accompany thot be cut further if higher wages with shorter hours, more pay, an end of the stretch-out system and adjustment of labor grievances, including alleged non-recognition of the union and failure of the industrialists to permit collective bargaining.

## Will Give Jobs to 10,000 .

The President's action amending the cotton garment code will effect not only an increase of about $11 \%$ in hourly pay rates and a rise of about $10 \%$ above May 1 levels in piece rates for cotton garment employees but will also permit the re-mpleyment of more than 10,000 workers. The direct cost to the consumer of the shorter hours, increased wage rates and reemployment of many thousands of workers, it is estimated, will be less than $2 \%$.
At the same time the President's action provides for a better inter-code competitive condition in the apparel and needlework industries, since the cotton garment code with its 14 subdivisional industries is now brought into hine with the other codes. Whin exceptions needlework and apparel industries are now on a 35 or 36 -hour week.
Action by the President cuiminates efforts by the NRA not only to raise wages but to overcome serious conflicts between the cotton garment code and dress manufacturing, men's clothing undergarment, coat and suit and blouse and skirt codes. The latter codes all had more stringent hour and age provisions
A previous reference to the threatened textile strike was contained in our issue of Aug. 18, page 1033.

President Roosevelt Issues Proclamation Removing Tariff Duties on Livestock Feeds Imported for Drought Relief Purposes-Treasury and Department of Agriculture Take Steps to Purchase Forage. President Roosevelt on Aug. 20 issued a proclamation authorizing Secretary of the Treasury Morgenthau to admit to the United States free of duty imports of "such feed and grain for livestock as he may designate and under such regulations as he may impose" when imported for the account of "any owner of livestock in any drought afflicted area, or by or for the account of any relief organization, not operated for profit, for distribution among distressed owners of livestock." The Department of Agriculture and the Treasury immediately began formulating regulations under which the Government will purchase in this country and abroad supplies to supplement the Nation's depleted stocks of livestock feed. It was expected that such imports would come principally from Canada, and that hay would constitute the chief forage import.

This expectation seemed destined to be unfulfilled, however, when the Canadian Government announced on Aug. 23 that fodder could not be exported, except under licenses provided by the new marketing law. This order was issued after surveys indicated that there would be a shortage of all fodder crops in all parts of Canada.

The text of President Roosevelt's proclamation on livestock feed duties read as follows:
Emergency Due to Drought-Free Importation of Feed for Livestock. y the President of the United States of America.
A proclamation.
Whereas an unusual lack of rain in the States of North Dakota, South Dakota, Nebraska, Texas, Missouri, Utah and Nevada, and to a lesser extent in other States, has caused an acute shortage of feed for livestock, particularly in the affected area and elsewhere in the United States; and
Whereas Section 318 of the Tariff Act of 1930 (Chap. 497, 46 Stat. 590, 696) provides in part as follows
"Whenever the President shall by proclamation declare an emergency o exist by reason of a state of war, or otherwise, he may authorize the Secretary of the Treasury to extend during the continuance of such emergency the time herein prescribed for the performance of any act, and may authorize the Secretary of the Treasury to permit, under such regulations解 uty of food, clothing and medical, surgical and other supplies for use in
Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, by virtue of the authority vested in me by the said section of the Tariff Act of 1930, and by virtue of all other authority vested in me,俍 that date it has been determined by the President and declared by his that date it has been determined by the President and declared by his subject to such conditions as he may deem necessary to meet the emergency, the importation of such feed for livestock as the Secretary of the Treasury may designate and under such regulations as he may impose, free of duty when imported by or directly for the account of any owner of livestock in any drought-affected area, or by or for the account of any relief organization, not operated for profit, for distribution among distressed owners of livestock.

In witness whereof, I have hereunto set my hand and caused the Seal the United States to be affixed. Done at the City of Washington on this 10th day of August in the year of Our Lord nineteen hundred and thirty-four, and of the independence of the United States of America the one hundred and fifty-ninth.

By the President.
(Signed) FRANKLIN D. ROOSEVELT.
CORDELL H
cretary of State

## President Roosevelt Considers Plans for Co-ordinating All Branches of Recovery Activity Will Seek to Harmonize Work of AAA and NRA-General Johnson to Remain at Post While NRA Is Reorganized.

President Roosevelt and his advisers, at a series of White House conferences this week, considered a tentative program designed to co-ordinate all phases of the Administration's recovery program with a view to stimulating a fall business upturn. Donald R. Richberg, director of the President's Emergency Industrial Committee, furnished the President, on Aug. 21, with various information on which it was proposed to develop a policy with the following objectives: Coordination of the activities of the Agricultural Adjustment Administration and the National Recovery Administration to maintain balanced control over industry and agriculture; co-ordination of other emergency activities, including housing, relief and public works; the elimination of conflicts between the NRA, the Federal Trade Commission and the Department of Justice.

General Hugh S. Johnson, Recovery Administrator, announced on Aug. 18 that at the request of President Roosevelt he would remain in the Federal service to reorganize the NRA. This reorganization will seek to place the NRA in approximately the form which the next Congress will be asked to approve on a permanent basis.

A Washington dispatch of Aug. 21 to the New York "Times" outlined some of the proposals for co-ordination of Government activities as follows:

Heretofore, each governmental agency, in particular those set up to meet the emergency and now being expanded into permanent organizations for carrying out a planned economy, has fun
The Administration has intended for some time to establish a means by which agricultural and industrial developments may be balanced and subsidiary programs harmonized with them.
"We will take up the material I presented and make a series of reports on it to the President," said Mr. Richberg after the meeting. "It was a purely factual report. Obviously, it was the basis for a continuing comrehensive view of the activities of the Administration for the President." One of the chief dangers feared by the Administration has been that the gricultural program would get out of step with the industrial program, o-ordination policy is designed.
Creation of a "super-machine" of "State control" is not contemplated by the Administration, it is argued, however. In official circles it was said to-night that the plan is merely intended to bind together the functions of existing governmental agencies and to permit private initiative, under Government supervision, to effect a comeback and maintain recovery.

## Seek to Avoid Bureaucracy

As Mr. Richberg indicated, the details will be worked out in future conferences of the EIC and the Executive Council with the President, but it is not expected that bureaucratic machinery will be set up to carry co-ordina tion into effect.
It is rather the plan to appoint individuals to carry out the work-men already associated with the various departments and emergency agenciesand afterward, perhaps, in some cases to establish boards to handle details. Reorganization of the NRA, which President Roosevelt will discuss with General Johnson when he returns to Washington, fits in with the general plan of co-ordination. One of the difficulties holding up reorganization of the NRA has been the task of working out the relationship between it and the administration of the anti-trust laws,
In the actual administration of NRA detail work, General Johnson is contemplating a platoon system on the military style. He has under consideration a re-grouping of some 700 codes to simplify their administration. The reports which were handed the President to-day will be checked. They are divided into sections, and when this work is completed, Mr. Richberg said, on leaving the White House, will be released for publication

I expressed the opinion to the President," Mr. Richberg said, "that eneartening view of the whole Government's program and the achievements under it."

President Roosevelt Orders Commodity Credit Corporation to Guarantee Farmers Minimum of 12 Cents a Pound for Cotton-Previous Loan Authorization Was 10 Cents-Action Will Protect Farmers from Price Declines During Marketing Season.
President Roosevelt announced on Aug. 21 that he had instructed the Commodity Credit Corporation to increase its loans on cotton to 12 c . a pound from the previous authorized 10c. minimum, and that the Reconstruction Finance Corporation had been requested to advance sufficient funds to enable the necessary loans to be made. The practical effect of this decision was to assure $2,000,000$ farmers of a minimum price of 12c. a pound for their cotton, and to enable them to withhold the staple from the market at the present time unless they cared to take advantage of current quotations. The purpose of the order was to protect farmers from price declines which are generally anticipated during the market season as a result of the heavy movement of cotton to market during a relatively short period.
President Roosevelt's statement of Aug. 21 read as follows:
To enable the cotton farmers to market their cotton more nearly as it is required for consumption, rather than necessarily at picking time, I have requested the RFO to make funds available to the Commodity Credit Corporation that will enable it to increase its lending from 10c. to 12c. a pound on cotton classing low middling or better, which is and has been continuously in the possession of the producer.

While the CCC is still carrying for the producers about $1,000,000$ bales of last year's crop and the Cotton Producers Pool approximately $2,000,000$ bales additional, it is worth noting that the still large surplus of cotton will, in all probability, show this year a reduction of about $4,500,000$ bales from last year.

A Washington dispatch of Aug. 21 to the New York "Herald Tribune" discussed the new Government policy with regard to cotton loans as follows:
Regulations of the Agricultural Adjustment Administration regarding loans will be issued soon. A year ago, under the 10 c . loan plan, they were coningent upon reductions in acreage plantings for the next season. Since that time the Bunkhead Compulsory Cotton Control Act has been placed on the statute book giving the Government more effective means of regulation. Also the drought of this summer has altered the situation although estrictions will remain in force for the next season.
The 12 c . guarantee plan is held by agriculture officials to assure the economic welfare of the South, but the scarcity of the present crop and the diminution of the carryover had indicated a good and probably higher price in any event. Now the cotton quotations are more than a cent above the guarantee loan figure. Last year the market price was a few points short of 0 c. when that loan figure was established. It immediately brought wholehearted approval from the South. This year the President has been urged by some Southerners, including Senator John Bankhead, of Alabama, to set the figure at 13c., but Mr. Roosevelt declined to go quite so far.
The AAA had previously extended the 10c. loans on cotton so as to function until Feb. 15 1935. Producers who have cotton pledged with the Government are awaiting even higher prices than the present before dispos$g$ of it.
The RFC announced on Aug. 23 that in accordance with President Roosevelt's policy it had alloted $\$ 250,000,000$ for the use of the Commodity Credit Corporation in increasing loans on cotton from 10 cents to 12 cents a pound. Jesse

Jones, Chairman of the RFC, said that this amount would take care of $4,000,000$ bales of cotton, and added that he was confident that the entire sum would not be needed. He estimated that $\$ 150,000,000$ would be sufficient to cover new loans.

Post Office Department to Begin Hearings on Ocean and Foreign Air-Mail Rates Oct. 1-32 Shipping Lines and Four Aviation Companies Notified to Appear to Defend Existing Contracts-PostmasterGeneral Farley Defends Cancellation of Air Mail Contracts.
Acting Postmaster General Howes on July 25 notified 32 steamship companies holding ocean mail contracts, and four foreign air-mail contractors, that they must appear at the Post Office Department on Oct. 1 to "show cause why the contract covering their respective foreign mail routes should not be modified or canceled." This action was taken in accordance with President Roosevelt's Executive Order of July 11, which provided that after a hearing and after a 60-day notice the President "may modify or cancel any such contracts." The text of that Executive Order was given in our issue of July 21, page 371. Scheduling of the hearing was interpreted as a step by the Government to bring about drastic reductions in ocean and foreign air-mail contracts. Mr. Howes stated that the hearings will be continued from Oct. 1 "until they are concluded." It was stated in Washington that 44 ocean mail routes and nine foreign air-mail routes are involved.

A Washington dispatch of July 25 to the New York "Times" discussed the proposed reductions as follows:
According to postal officials, the amounts now paid can be reduced greatly without loss of efficiency in the mails.
There are 44 ocean mail routes held by the 32 contractors, and nine foreign air mail routes held by the four contractors.
Last year the ocean mail service cost $\$ 26,054,680$. Had it been carried on a weight or poundage basis postal officials estimate the cost would have been about $\$ 3,000,000$. The difference, they say, represents a virtual subsidy to the steamship companies.
According to figures prepared by the Post Office Department, one steamship company received $\$ 363,295$ for carrying mail that would have cost only $\$ 25.52$ on a weight basis. Another ocean mail contract for $\$ 347,942$, under the weight system would have cost $\$ 24$.

## A \$30,000,000 Contract.

One of the largest ocean mail contracts is held by the United States Lines, operated by the International Mercantile Marine, of which Colonel Kermit Roosevelt is the Vice-President and Vincent Astor a director.
Their contracts for the Hamburg and Londold by amount to more than $\$ 27,000,000$. The large hip Co., more than $\$ 30,000.000$
Last year the Postoffice Department expended $\$ 6,948,188$ on foreign air-mail contracts, nearly all of which are held by the Pan-American Airways, serving South America.

Postmaster-General Farley announced on Aug. 7 that the 32 ocean and four foreign air mail contractors had agreed to appear before the Post Office Department on Oct. 1 to show cause why their contracts should not be modified or canceled. Associated Press advices from Washington Aug. 7 quoted Mr. Farley as follows:
I have formed no judgment as to any of the ocean mail and foreign air mail contracts which, under an executive order of the President, will be inquired into at public hearings beginning on Oct. 1
In accordance with the President's order I will, after the conclusion of the public hearings, report to the President our findings and conclusions as to whether any of the contracts should be modified or canceled and if so, in what respect.
There are 44 foreign ocean mail routes, held by 32 contractors and there are nine foreign air mail routes, held by four contractors. All the con-
tractors have been notified to be ready for hearings on Oct. 1 .
Cancellation of all commercial air mail contracts last February and subsequent reallotment on the basis of competitive bids saved the Gobernment $\$ 10,000,000$ annually, Mr. Farley said on July 2 in a speech at Herkimer, N. Y. Mr. Farley stated that the Administration had studied the situation for months before the contracts were canceled, and added that in 1930 conferences were held at which "the air mail business of the country was divided up among the contractors with the participation and approval of former Post-master-General Walter F. Brown." Mr. Farley declared that one of the principal purposes of these conferences was to avoid competitive bidding, in violation of the law. United Press advices from Herkimer quoted from his address as follows:
The Postmaster-General reviewed "railroad frauds of the seventies, the star route mail scandals of the eighties, the Department scandals of 1900 s and the oil scandals of the twenties." Then he gave the assurance that far as it lay within his power there would be no scandals in the thirties. The post office establishment, with its expenditures of over half a billion long been a hunting ground for selfish and unpatriotic men who desire to enrich themselves at the expense of the people.
He reviewed the testimony at the Senate investigating committee's hearings on air mail and pointed out this revealed "astounding profits" were
made on stock promotions of aviation companies based on mail contracts.

Postal Service Considering Plans for Air Mail to Alaska, Europe and Hawaii-Surveys Will Test Advisability of Establishing Alaska Route Within Year.
Federal postal officials are seriously considering plans for encouraging a trans-oceanic airplane service from the United States to Europe, Hawaii and Alaska, according to newspaper reports from Washington, which added that it is hoped to have the Alaska service established within one year and the other services in operation within three years. Harlee Branch, Second Assistant Postmaster-General, plans to visit Alaska in September to study the project. Upon this and similar studies the Post Office Department will decide whether to recommend to Congress authorizations for air-mail contracts designed to make establishment of these services commercially feasible. A Washington dispatch of Aug. 11 to the New York "Herald Tribune" added the following regarding the proposals:
"We are making a comprehensive study of routes and conditions looking forward to transportation of air mail to Europe, to Hawaii and to Alaska," Mr. Branch said.

Aircraft companies and engineering experts are working on the problem and we believe that within the next three years we will be in a position to ask Congress for an appropriation to establish this trans-oceanic service. Mr. Branch plans to leave for Alaska about Sept. 1 and to spend four or five days there studying conditions and inspecting possible routes. Airmail service already is provided under contracts on two routes in Aosthwestward to Bethel. The plan under consideration is to foster a route from the mainland at Seattle or Tacoma to Fairbanks.
Such an air line, Mr. Branch pointed out, would cut the time of mail, passenger and express transportation from the mainland to Alaska from eight days to a day and a half. The provision of swifter communication than is now available, involving establishment of a properly equipped air route, it is believed, would aid greatly in the development of the territory and would be an important contribution to the national defense.
American aviation interests, it was recalled, long have advocated Government assistance in the development of regularly scheduled trans-oceanic airplane services. It has been argued that the national prestige would be enhanced by enabling American lines to get into this field before foreign companies are able to initiate such services

All Existing Air-Mail Contracts to Be Renewed by Post Office Department for Nine Months-Action Taken Under Authorization of Air-Mail Act.
The Post Office Department announced on Aug. 17 that present air-mail contracts, which were originally let for a period of three months, would be extended for an additional nine months under authority of the air-mail Act, which was approved on June 12 1934. The extension affects 19 contracts involving 31 routes. The original three-month period specified in the contract of United Air Lines expired on Aug. 7 and the nine-month extension was immediately granted that company. Officials said that other contracts will be extended as rapidly as they expire. A Washington dispatch to the "Wall Street Journal" of Aug. 20 added the following information:
Under the terms of the new air-mail contract measure, maximum compensation per airplane mile is limited to a base rate of $331-3$ cents. Compensation of contracts granted under the temporary plan and which rum calling for compensation within the scaled down to connor, without any change.

## Rates for Money Orders Payable in Several Foreign Countries Increased by United States.

By order of Postmaster General Farley, the rate for money orders issued in the United States for payment in several other countries increased on Aug. 17. In indicating this, Associated Press advices from Washington, Aug. 17, said:
C. V. Eilenberger, Third Assistant Postmaster-General, said the sudden rise in market quotations for certain currr
the money order conversion rates again. the pound: the rate for Great Britain, Northern Ireland, the Irish Free the pound; the rate for Great Britain, Northern trelano, the for Belgium
State and the Union of South Africa is $\$ 5.20$ to the pound; for it is 24 cents to the belga; Norway, 26 cents to the krone, and Switzerland, 34 cents to the franc.

Treasury Seeks to Collect Income Taxes From Foreigners Who Have Made Profits in United StatesAsking if Returns Were Filed in 1929-33.
The Treasury Department has recently been sending communications to all parts of the world, warning all foreigners who have made profits in the United States and who have failed to file income tax returns that their property in this country is liable to seizure, according to reports from Washington Aug. 23. Advices from London stated that members of the stock exchange in that city, as well as British bankers, were considering what action they should take in connection with this latest drive, which had been unexpected abroad.

United Press Washington advices of Aug. 23 described the new tax-collection policy as follows:

The Treasury sent letters to various persons in all sections of the world "Information returns disclose," the letter said, "that you have stock.
ond or commodity transactions through brokers or other agents located ithin the United States.

In order to verify the information received concerning your income it is equested that you advise for ncome tax returns were filed for the years 1929-33, inclusive.

The income tax law requires that every non-resident alien in receipt of axable income from sources within the United States shall file an income "Every foress the tax on such income has been fully paid at the source. tter said, "must make a return of income from sources within the United States regardless of the amount of its net income.

Failure to file a return will necessitate assessment of tax computed upon he basis of the information available without the benefit of the deductions and credits which may be allowed upon the filing of a return.
The Federal Government, the letters indicated, apparently was anxious to collect taxes on speculative profits made in Wall Street by British nationals and other foreigners, in order that they be given no advantage over American citizens who must pay taxes on speculative profits
Treasury officials warned to-day that property of foreign speculators in the United States could be attached if they refused to pay their income tax. In the case of foreign banks which refuse to disclose to the United States Government profits and records of their clients, it was believed that the United States Government might assess the entire deficiency in taxes on the bank refusing to reveal the information.

Silas H. Strawn Terms Congressional Delegation of Powers to President Roosevelt a "Dangerous Experiment",-Says Planned Economy Is Inconsistent with American Ideals.
Congressional delegation of legislative powers to President Roosevelt was described as "a dangerous experiment" which the American people will not countenance, in a radio broadcast on Aug. 14 by Silas H. Strawn, former President of the American Bar Association and of the Chamber of Commerce of the United States. Mr. Strawn said that some academic theorists attribute the present economic troubles to capitilism and assert that the cure is an arbitrarily enforced, planned economy. Associated Press Chicago advices of Aug. 14 gave the following additional extracts from his speech :

Obviously," he asserted, "a planned economy cannot be effective unless the Executive is vested with power to enforce it. He cannot tolerate individual freedom of action. That, I submit, is wholly inconsistent with Amer can ideals and American instincts. The American people will not stand r it."
Mr. Strawn said he believed President Roosevelt "in the highest sense of patriotism, with the idea of being able more promptly to meet the emergency wich he believed to exist," asked Congress to surrender "many of its constitutional powers" to the President, and this was granted.
"Those who believe in the soundness of the Constitution," Mr. Strawn added, "regard the placing of such vast powers in the hands of one person, however wise and patriotic he may be, as a dangerous expedient."

Shipping Interests Assail Secretary of Agriculture Wallace for His Expressed Opposition to Subsidized Merchant Marine-He Had Proposed Abandonment of Government Aid As Means of Increasing Farm Exports.
A suggestion by Secretary of Agriculture Wallace that it might be inadvisable to extend further Government protection to the American merchant marine was severely criticized this week by representatives of steamship owners and others who advocate an extension of Federal aid for shipping. The Secretary's suggestion was contained in a letter from Mr. Wallace to Representative Bland of Virginia, Chairman of the House Merchant Marine Committee, who made the letter public on Aug. 17. Mr. Wallace said that if the Government withdrew its help from shipping interests it might be possible to sell more of this country's surplus agricultural products abroad. He pointed out that foreign countries can pay for American products only in goods and services, and that the shipping services rendered by Great Britain and other nations formed an important item of foreign purchases in this country.

Senator Fletcher, who was formerly Chairman of the Senate Commerce Committee, on Aug. 18 said Mr. Wallace's suggestion was "absurd." R. J. Baker, President of the American Steamship Owners' Association, in a statement issued on Aug. 19, denounced Mr. Wallace's proposal and declared that there is no reason to subsidize agriculture and not to subsidize the merchant marine, which he termed a vital adjunct of our national defense. Mr. Baker said in part:

It is strange trading indeed which Secretary Wallace suggests in his communication to Representative Bland. It would be an absurb economy to swap our facilities for delivery in return for the other fellow's markets. It might work out for a time, but there would always be the day of reckoning when the other fellow took away his ships.
our farmers during the World War, when foreign carriers were suddenly our farmers during the World War, when foreign carriers were suddenly
withdrawn from our shores. The products of our factories and fields piled up for miles behind our piers. They were dumped along the tracks, there to rust and to rot, while we attempted to build a merchant marine almost over night. It cost us $\$ 3,000,000,000$ to get the ships and other billims in lost business. To-day, after 15 years, we are still paying nearly $\$ 100,000$ 000 a year in interest alone on the cost of that war-necessitated fleet.
H. G. Smith, President of the National Council of American Shipbuilders, said on Aug. 20 that Mr. Wallace's pro-
posal was in direct conflict with the expressed policy of the Government and the attitude of the American people. He added that the Secretary's suggestion "has only the saving grace of being his own personal opinion, but it involves a danger to American shipping because of his official position," and might be construed as an expression of the Government

In bis letter to Mr. Bland Mr. Wallace said in part:
Any further governmental encouragement of the shipping industry by subsidy or similar measures would tend to divert the energies of our people in some degree into shipping as compared with other industries.
It is not possible that it may be done to our economical advantage as a nation to concentrate on the exploitation of our rich internal resources. leaving partly to foreigners the carrying trade, in which our natural advantages over whom are not as great as in other forms of production. trade promotes our commodity exports, for it means that forcentage of our trade promotes our commodity exports, for it means that foreigners have more purchasing power with which to buy them.
We cannot hope to profit from exports unless we are willing to take imThis payments.
This applies to single "invisible" imports in the form of shipping services rendered by foreigners as well as to commodity imports.
and agriculture. But it should not be overlooked to protection as industry of our agriculture cannot be effectively protected that a substantial part have export surpluses of cotton, lard and other farm products.
If we further protect shipping, we shall export less of our farm commodities.

George S. Van Schaick Asks Laws to Aid Holders of Guaranteed Mortgage Certificates-New York Superintendent of Insurance Advocates Legislation to Assist Those with Claims Against Companies.
Declaring that the New York State Insurance Department has the guaranteed mortgage situation "well in hand," George S. Van Schaick, State Superintendent of Insurance, in a radio broadcast on Aug. 9, advocated the passage of laws to meet the immediate phases of the guaranteed martgage problem. Bills dealing with this subject that had been endorsed by Mr. Van Schaick and by Governor Lehman failed of passage, however, by the special session of the Legislature which adjourned on Aug. 18.

Mr. Van Schaick asserted that the Legislature should pass laws to facilitate the obtaining of Reconstruction Finance Corporation aid for certificate holders who wish to borrow against their certificates. He also endorsed laws to supplement the Schackno Act by creating a State agency to act as trustee where certificate holders wish to use its services.
In this connection Mr. Van Schaick said, in part:
There are some certificate holders who require more than the interest that is being paid on their certificates. They are unable to await the time when the collateral behind their investments may be turned into cash without financial sacrifice. I have sought unceasingly to work out means by which moneys promised by the RFO could be made available for loaning purposes. I personally went to President Roosevelt and officials of the RFO in December and found them wholeheartedly in favor of co-operation by the Federal Government. The President made one absolute and imperative condition. That was that interest charged to borrowers should not exceed $5 \%$, and that the holders of certificates in the various companies should be given equal treatment.
The aid offered by the RFO is substantial. This money has not beet available because the facilities for administering the loans could not be set up. Additional laws are necessary to hasten the creation of these facilities with the aid of the financial institutions which are already interested in the matter. It would be a reflection on our State government if it chould fail to take every action which will accelerate the obtaining of this Federal aid.

## $\$ 5,659.205,737$ Advanced by RFC from Feb. 21932 to

 July 31 1934-Advances Other Than to Government Agencies and for Relief Total 4,185,660,808 of Which $\$ 1,770,162,969$ Has Been Repaid.Authorizations and commitments of the Reconstruction Finance Corporation in the Recovery program to July 31, including disbursements of $\$ 673,969,239.73$ to other Governmental agencies and $\$ 799,575,689$ to the States for relief, have been $\$ 7,195,297,908.23$, according to a report issued Aug. 13 by Jesse H. Jones, Chairman of the RFC. Of this sum, $\$ 5,659,205,736.81$ has been disbursed (including the $\$ 1,473,544,928.73$ advanced to other Governmental agencies and to States for relief.) $\$ 505,977,610.55$ has been canceled, and $\$ 1,030,114,560.87$ remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements, the report said, include $\$ 299,984,999$ advanced directly to States by the RFC and $\$ 499,590,690$ to the States upon certification of the Federal Emergency Relief Administrator. Of the total disbursements of $\$ 5,659,205,73681, \$ 4,185,660,808.08$ was expended for activities of the RFC other than advances to Governmental agencies and for relief, and of this sum, $\$ 1,770,162$,968.68 , or approximately $42 \%$, has been repaid. The report continued:
Loans authorized to 7,253 banks and trust companies aggregate $\$ 2,101$, 195,849.31. Of this amount, $\$ 266,654,101.82$ was withdrawn or canceled \$208, dishursed remains available to the borrowers and $\$ 1,626,425,185.63$ wasaid.
Authorizations were made for the purchase of preferred stock, capita notes and debentures of 6,335 banks and trust companies aggregating
$\$ 1,117,198,557$, and 985 loans were authorized in the amount of $\$ 37,289$,024 to be secured by preferred stock. A total authorization for preferred stock, capital notes and debentures in 6,549 banks and trust companies of $\$ 1,154,487,581$. $\$ 57,405,110.58$ of this was canceled or withdrawn, $883,737,249,42$ disbursed and $\$ 258,345,221$ remains available to the banks when conditions of authorizations have been met.
Loans have been authorized for distribution to depositors of 2,347 closed banks aggregating $\$ 863,452,894.72$. $\$ 84,262,915.53$ of this amount was withdrawn or canceled and $\$ 568,373,417.30$ was disbursed, and $\$ 210,816$,561.89

Loans have been authorized to refinance 286 drainage, levee and irrigaion districts aggregating $\$ 63,644,623.77$, of which $\$ 749,315.31$ was withdrawn or canceled and $\$ 8,172,890.68$ disbursed.
190 loans aggregating $\$ 19,608,575$ have been authorized through mortgage oan companies to assist business and industry in co-operation with the National Recovery Administration program. $\$ 3,605,175$ of this was withdrawn or canceled and $\$ 3,613,953.94$ disbursed.
Under the provisions of Section 5-D, which was added to the RFC Act June 19 1934, the RFC has authorized 70 loans to industry aggregating 5,809,700.
In addition to the foregoing and to assist the Farm Credit Administration in refinancing outstanding bonds of the Federal Land banks at lower interest rates, the RFC made new loans to the 12 Federal Land banks in July aggregating $\$ 193,618,000$ and recived repayments of the same gross amount, reduction of the indervived a change of collateralin every instance and reduction of the indebtedness of some of the banks and an increase by thluding advances made for the refunding operation. The reductions of all保 296.21. Duri
During July the RFC retired $\$ 165,000,000$ of its notes to the Secretary of the Treasury; and $\$ 5,100,000$ to banks sold to them in connection with same period the RFC sold $\$ 30000,000$ of its notes to the Secretary of the Treasury to provide funds for allocation to other Governmental agencies and $\$ 300,000$ to banks in connection with purchases of preferred stock a net decrease of $\$ 139,800,000$

Disbursements to July 31 for all purposes, according to the report, were as follows:

| To Governmental agencies under provisions of existing statutes Secretary of the Treasury to purchase <br> Capital stock of Home Owners' Loan Corp...-. $\$ 174,000,000.00$ <br> Capital stock of Federal Home Loan banks... $81,445,700.00$ |  |
| :---: | :---: |
| Farm Loan Commissioner to make loans |  |
|  |  |
| Joint Stock Land banks......................-.-- $2,600,000.00$ |  |
| Federal Farm Mortgage Corporation |  |
| For loans to farmers .-.-.--.-.-.-.-.-.-.-.-- $55,000,000.00$ |  |
| Federal Housing Administrator |  |
| To create Mutual Mortgage Insurance Fund.- $10,000,000.00$ |  |
| Secretary of Agriculture |  |
| Governor of the Farm Credit Administration -- |  |
| For revolving fund to provide capital for production Credit corporations $40,500,000.00$ |  |
| Regional Agricultural Credit corporations |  |
| For purchase of capital stock..............-- $44,500,000.00$ |  |
| For expenses (since May 27 1933) |  |
| For reliet |  |
| To States directly by RFC. .-.................- $299,984,999.00$ |  |
| To States on certification of Federal Relief Administrator $\quad 499,590,690.00$ | 799,575,689.00 |
|  | 1,473,544,928.73 |


| Banks and trust companies |
| :---: |
| Railroads. |
| Mortgage loan comp |
| Federal Land banks |
| Regional Agricultural Credit |
| Building and loan associations |
| Insurance companies |
| Joint Stock Land bank |
| Livestock Credit corporations |
| Federal Intermediate Credit |
| State funds for insurance of pu |
| Agricultural Credit corporati |
| Credit unions |
| Processors or distributors for |

$\$ 1,626,425,185.63$
$412,768,344.04$
$270,576,361.14$
$193,618,000.00$
$171,745,160.42$
$114,920,823.65$
$89,332,463.45$
$15,196,544.45$
$12,737,173.66$
$9,650,000.00$
$8,387,715.88$
$5,261,130.27$
$580,854.21$
$14,718.06$
isbursed for purchaxe of preferred stock, capital notes and debentecured by preferred stock) panles (lnluding \$23,12, Loans secured by preferred sto tock of insurance companie
For refinancing drainage, leveee and irrigation distric $\$ 8,359,001.56$ for relt-liquidating construction projects (includin by earthquake, fire and tond reconstruction of buildings damaged
 To finance the carrying and orderly marketing of agricuitural commoditties and livestock
To the Commodity Credit Corporation for
Loans on cotton.
Loans on corn.
---................................ $\$ 139,623,929.23$
$120,524,835.12$ $\begin{array}{r}\$ 260,148,764.3 \\ 8,553,233.28 \\ \hline\end{array}$
To others. . $\qquad$
930,814,478.47
838,737,249.42 $15,875,000.00$
$3,300,000.00$
$3,300,000.00$
$8,172,890.68$

101,246,559.63
18,812,632.25
$\$ 268,701,997.63$
The report showed repayments to July 311934 , as follows By banks and trust companies

$\begin{array}{r}1044,225,236.31 \\ 165,199,023.39 \\ 85,786,551.35 \\ 78,02,445.16 \\ 68,667,296.21 \\ 58,320,925.67 \\ 56,713,196.44 \\ 11,094,091.63 \\ 9,250,000.00 \\ 4,460,898.53 \\ 6,598,740.14 \\ 5,682,624.12 \\ 190,637.77 \\ 5,428.00 \\ \hline\end{array}$
By the Secretary of Agriculture
From advances for rellet under 1932 Reliet Act
By borrowers on self-liquidating projects (including $\$ 145,395.90$ by earthquake, fire, tornado, \&c.)......... By borrowers on loans to finance the sale of agricultural surpluses

in foreign markets (including $\$ 2,74,149.17$ on the loans on in forelgn markets (including $\$ 2,774,149.17$ on the loans on By borrowers on loan to finance the carrying and orderly market ing of agricultural commodities in the United By Commodity Credit Corporation | States |
| :--- |
| $\$ 102,481,533.27$ |
| $4,045,808.85$ |

473,544,928.73
$\qquad$

By borrowers on loans secured by preferred stock of banks and
 By retirement of preferred stock of banks and trust companies-1.-.
$1,190,685.96$
$792,300.00$
55,318,500.00

## Semi-annual Survey of Real Estate Market by National Association of Real Estate Boards-Rapid Absorption of Residential Space Reported Reflected in

 Rising Rents.A more active market for real estate in $70 \%$ of the cities of the United States, with a recent rapid absorption of space, particularly in single-family residences, is shown in the twenty-third semi-annual survey of the real estate market, covering 268 cities, completed recently by the National Association of Real Estate Boards, and made public Aug. 12. This increasing absorption of space, it is stated, is already reflected in rising residential rents, shown for single-family dwellings by $49 \%$ of the cities reporting. Comparisons are with conditions of one year ago, the Association said, which added
Shortage of single-family residences is shown by $49 \%$ of the cities reporting. (Exactly the same percentage as show the up-trend in rents.) Normal balance between supply and demand for this type of structure is shown by $47 \%$ of the cities, oversupply by only $4 \%$ of the cities. No city of over 200,000 population reports a present oversupply of single family dwellings. The like survey of one year ago showed shortage of such dwellings in only $12 \%$ of the cities (less than $1 / 4$ of the present percentage), and oversupply in $16 \%$ (four times the present percentage).
The Association's surveys indicate that the peak condition of oversupply for single family dwellings for the country as a whole occurred a year and a half ago. The latest survey, the Association said, compiled from confidential reports from the Association's member boards, shows not only favorable trends but also foundation conditions definitely favorable for general and rapid advance. Principal such factors:

1. Space absorption, reaching in some sections even to business structures.
2. Increased return for real estate investment, promised by sharpening rent conditions.
3. An already measurable re-entrance of capital seeking investment.
4. Predominately steady or falling interest rates.

The Association further reported:

## Sections Vary in Regard to Price Advance.

Prices have not advanced as generally as has turn-over, but selling prices are already higher in $33 \%$ of the 268 surveyed cities. They are unchanged in $52 \%$ of the cities, lower than a year ago in $15 \%$ of the cities.

Enormous variations are shown geographically in respect to price advance. The East South Central section shows prices up in $78 \%$ of its cities; the West South Central section, in $61 \%$ of its cities ; the South Atlantic section, in $59 \%$ of its cities.

## Larger Oities Lead Return to Activity.

Cities of over 500,000 population show most general gain in market interest, $80 \%$ of them reporting a more active condition than prevailed a year ago, 20 , an unchanged condition, but no city reporting a weaker year ago, 20 an unchanged condition, but no city reporting a weaker
market. However, these largest cities lag behind the country as a whole as market. Ho
to price rise.
Geographically, the South Atlantic States lead the return to a more active market, with $94 \%$ of its cities of all sizes showing increased activity.

First Pick-up in Years in Business and Office Space.
As to growing absorption of the nation's residential space, the survey notably supports and supplements the findings of the Federal Real Estate Inventory, covering more than 60 cities, returns as to which are now being released. It goes further, and shows also not only a definite national advance in demand for apartment space but also the first slight turn in the supplydemand condition for business and office space.
For the first time since June 1930, cities (only $5 \%$ as yet) begin to report actual shortage of business and office space. The largest proportion is shown in the South Atlantic States.
Under-supply of apartment space began to be shown a year ago in $5 \%$ of the cities reporting. It was shown six months ago in $11 \%$ of the cities reporting, and is now shown in $20 \%$ of the surveyed cities. Over-building in apartments, reported in $59 \%$ of the cities a year ago, is now cut down to $14 \%$ of the reporting communities, while $66 \%$ show a normal supplydemand situation.

## Rentals an Index of Space Absorption.

Rentals, most convincing index of space absorption, are reported up for single family residences in $49 \%$ of the cities, stationary in $42 \%$, and down in $9 \%$. Apartments show rents up in $35 \%$ of the cities, on a level with behind apartments, and far behind single family dwellings in regard to rent behind ap.
ircreases.
Business space shows more gain than office space as measured by rent Business space shows more gain than office space as measured by rent
appreciation. Central business districts, for both types of structure, lead outlying sections in this change. Higher rents are reported in central business property in other hand, only $13 \%$ report lower rents, $78 \%$ reporting a stabilized rent other
level.

## Subdivision Market.

Some reflection of the bettered financing outlook for the home builder may be seen in the fact that $14 \%$ of the cities report a more active subdivision market. However, $21 \%$ report a less active market, $65 \%$ show about last year's condition.

## First Signs Appear of Capital Seeking Investment.

For the first time since June 1929 there is an increase observable in the percentage of cities showing capital seeking investment, with $19 \%$ of the surveyed cities now so reporting. As yet, however, $70 \%$ of the reporting cities show a dominance of loans seeking capital.

Interest rates are steady in $72 \%$ of the cities, rising in $10 \%$, falling in $18 \%$ of the cities reporting. Among cities of over 500,000 population, $30 \%$ show
falling rates. Of these major cities, $22 \%$ show capital seeking loans, but $78 \%$ show loans seeking capital.

Net Earnings Shown in Corporation Reports for First Half of 1934 Materially Larger than in Same Period Last Year, According to National City Bank of New York-Net Profits of $\$ 441,000,000$ in 1933 in Case of 810 Companies as Compared with Deficit of $\$ 46,000,000$ in 1932.
Corporate reports issued during the past month covering the first half-year show that net earnings of industrial companies were materially larger than in the corresponding period of 1933 but that the rate of return on invested capital is still relatively low, says the National City Bank of New York in its Aug. 1 "Bulletin." The bank states that a tabulation of the reports published thus far by 250 companies having an aggregate net worth of approximately $\$ 9,724,000,000$ shows combined net profits, less deficits, of $\$ 276,563,000$ for the first half of this year, as compared with a profit of $\$ 86,362,000$ in the first half of 1933 . These profits, says the bank, represented an annual rate of return upon net worth of $5.7 \%$ this year and $1.7 \%$ last year. In presenting a summary of the reports the bank states: Deficits were reported by about $23 \%$ of the companies this year and by $44 \%$ last year, and have been deducted in arriving at the totals. A marked improvement was shown in such industries as chemicals, auto accessories, electrical equipment, household supplies, petroleum and non-ferrous metal mining, including gold mining. Profits of the baking and miscellaneous food products companies were approximately the same for the half-year, although for the second quarter they were lower than a year ago. The steel industry practically broke even for the half-year as a result of the high rate of operations during the second quarter.
It should be emphasized that as this limited group of companies includes many of the strongest business organizations in the country, whose stocks and bonds are widely held by investors and which are under obligation to were the results for all corporations, No reports are published by e than hundred thousand companies whons. Ao reports are published by several companies which co in res given for various major industries in icate the trend of earnings butgures ously are considerably better than an "o tre trate ously are considerably better than an "average rate of earnings" for the computed by consolidating the returns of the companies operating average" with those operating at a profit is a purely theoretical figure that would be misleading if it were not kept in mind that no actual pooling of earnings by all corporations really takes place. The companies operating in the red have no claim on their more fortunate competitors, but they are an important factor in employment and general prosperity.

## Profit by Quarters.

Separate reports by quarters are available for 201 of the companies in this tabulation and show combined net profits of $\$ 97,930,000$ in the first quarter of this year and $\$ 144,388,000$ in the second quarter. Last year the same companies had a net deficit of $\$ 19,038,000$ in the first quarter and a net profit of $\$ 84,688,000$ in the second. At that time the recovery in earnings and in business activity was stimulated by rapidly rising commodity prices and the desire of manufacturers, merchants and the public to build up stocks before the increases in labor and material prices should become fully effective.

In the months of April, May and June of this year the average level of business activity, as measured by the "Annalist" Index, was nearly $8 \%$ higher than the average of the same months of last year, yet the net profits for the period increased only doing business. While the principal factors restricting profits have been influences have delay confusion and experse arising from fforts to dolay, condaindardizon and expense arsug for ere in physical volume has resulted from the inability or unwillingness of consumers to buy ge has resulted from the inabice or andinimess of conbusiness recovery of course depends upon an expansion in the physical volume of production, distribution and consumption of goods; and not on a mere increase in their dollar value. Finally, the large number of actual and threatened strikes added to the difficulties already existing have made it almost impossible for the representative concern to earn a fair return on its invested capital.
So long as these difficulties and risks prevail, it is naturally out of the question to induce the manufacturing industries to raise and invest much new capital in the expansion or modernization of plant and equipment. Consequently, there is small likelihood of a revival of activity in the capital goods industries, whose expenditures for wages and materials normally support an important share of all gainfully employed workers.

## Railroad Earnings Unsatisfactory.

Reports compiled by the Inter-State Commerce Commission giving the combined results of all Class I steam railroads show that the group had deficits after fixed charges in each of the first four months of 1934, the sum total of which was $\$ 27,000,000$. In the full year 1933 there was a deficit of $\$ 14,000,000$ and in 1932 a deficit of $\$ 151,000,000$, the year 1931 being the last in which a profit was shown.
Preliminary figures for May and June show that, although operating revenues were equal to or larger than in the same months of last year, operating expenses increased by such an extent that net operating income was maller than a year ago, and that in both months there were deficits after payment of fixed charges. Outstanding debt and interest charges oads failed tly higher than a year ago. In the first half-yer
Outlook for cover even thing the remaining months of this year is not particularly favorable, unless there should be a marked expansion in traffic. because of the heavy increase in operating costs that has occurred recently. During the past year there have been substantial increases in the prices of coal, fuel oil, materials and supplies which the railroads purchase from other industries. An increase in wages and salaries was agreed to last April, providing for the elimination of the $10 \%$ wage reduction that had been in effect since Feb. 11932 by gradual steps, beginning July 1 1934, so that by april 11935 wage rates would be restored to the 1929 level. Then in the losing sessions of Congress a rairroad labor pension bill was passed, creating a nation-wide pension sysuem to be administered by the Federal Government, which is to supplant the pension systems now in effect on most of he individual rairroads and to add an mount estimated to begain at $\$ 60,000,000$ and increase fo $\$ 300,000,0$ annually to expenditures for penlons. The new system win pern enployees, colmared at 100.00 tres y
As there is no existing abse these itures, the ind the the The emer inge in freight rates selected commodities, which. the been in sine the begining of 1032, expired on Sept. 301033 uniform eine any control over truck competition, hence any effort along this line seems ilkely to be by an intensive study of classes to discover what lines of traffic are able to make some further contribution to railroad necessities
The table of the half-year's profits as cortained in the bank's "Bulletin" follows:

INDUSTRTAL CORPORATION PROFITS FOR FIRST HALF-YEAR.
Net profits are shown after depreciation, interest, taxes and other charges and reserves, but before dividends. Networth include sbook value o outstanding preferred

| No. | Industry. | Net Profus-Half-Year. |  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Change. } \end{gathered}$ | Net Worth Jan. 1. |  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Change. } \end{gathered}$ | Annual Rate of Return Per Cent. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1933. | 1934. |  | 1933. | 1934. |  | 1933. | 1934. |
| 1 | Autos-General Motors | \$48,068,000 | \$69,587,000 | +44.8 | \$860,869,000 | \$871,498,000 | +1.2 | 11.2 | 16.0 |
| 15 | Autos-Other Auto accessori | -5,342,000 | -6,187,000 |  | 187,471,000 | 172,791,000 | -7.8 |  |  |
| 15 | Auto accessori | 465,000 $9,139,000$ | $8,416,000$ $8,314,000$ | --7 | 119,446,000 | $110,568,000$ $234,605,000$ | -7.4 | 7.6 | 15.2 |
| 7 | Building materiais | - $2,973,000$ | $8,314,000$ $-524,000$ | -9.0 | $242,305,000$ $136,543,000$ | 234,605,000 $124,792,000$ | -3.2 -8.6 | 7.6 | 7.1 |
| 14 | Chemicals. | 27,000,000 | 46,511,000 | +72.3 | 915,095,000 | 927,806,000 | +1.4 | 5.9 | 10.0 |
| ${ }_{7}$ | Coal mining - | -711,000 | 1,884,000 |  | 80,618,000 | 79,807,000 | -1.0 | -.. | 4.7 |
| ${ }_{2} 7$ | Electrical equipment | -3,017,000 | 9,908.000 |  | 627,160,000 | $596,603,000$ | -4.9 | 11. | 3.3 |
| 10 | Food products-misc Household supplies. | $40,165,000$ $6,910,000$ | 41,431,000 | +3.2 | 708,746,000 | 691,367,000 | -2.5 | 11.3 | 12.0 |
| 18 | Iron and steel | -44,636,000 | $10,129,000$ | +55.7 | 3,118,172,000 | 3,037,181,000 | -0.1 | 6.5 | 10.1 0.4 |
|  | Machinery- | -2,397,000 | 2,430,000 |  | 3, 84,086,000 | 79,889,000 | -5.0 | --- | 0.4 6.1 |
| 11 | Merchandising | 2,571,000 | 4,390,000 | +70.8 | 203,413,000 | 210,256,000 | +3.4 | 2.5 | 4.2 |
| 10 | Mining, non-ferro | *6,434,000 | *9,684,000 | $+50.5$ | 222,698,000 | 222,321,000 | $-0.2$ | 5.8 | 8.7 |
| ${ }^{6}$ | Paper products | 847,000 | 2,690,000 | +217.6 | 70,808,000 | 71,356,000 | +0.8 | 2.4 | 7.5 |
| 16 | Petroleum--- | -12,011,000 | $16,122,000$ $2,047,000$ | + +370.6 | 848,317,000 | $851,564,000$ 70,041000 | $\pm 0.4$ |  | 3.8 |
| 7 | Tobacco (a). | 1,391,000 | ${ }_{2,242,000}^{2,04,00}$ | + +61.6 +61.2 | 68,272,000 | 62,330,000 | +2.6 | 4.4 | 7.2 |
| 46 | Miscellaneous manufacturi | 17,664,000 | 38,508,000 | +118.0 | 770,695,000 | 734,753,000 | $-4.7$ | 4.6 | 10.5 |
| 23 | Miscellaneous services | -2,710,000 | 2,223,000 | + | 420,396,000 | 361,240,000 | -14.1 |  | 1.2 |
| 50 | Total | \$86,362,000 | \$276,563,000 | +220.2 | \$9,961,719,000 | \$9,724,242,000 | -2.4 | 1.7 | 5.7 |

A comparison of corporation profits for the years 1933 and 1932 was given in one of the earlier numbers this year of the bank's "Bulletin;" this comprised a tabulation of some 810 statements of companies engaged in various lines of industry and trade and having an aggregate net worth of $\$ 14,003,000,000$, showing combined net profits, less deficits, of approximately $\$ 441,000,000$ in 1933 as contrasted with a net deficit of $\$ 46,000,000$ in 1932 for the same companies. A summary of the reports for the two years, classified according to major industries, was given by the bank, which in part said:
of the 37 different industrial groups given, 11 that had profits in 1932 showed increases in 1933, most of these being engaged in the production o distribution of goods for immediate consumption, including confectionery,
beverages and miscellaneous food products, shoes, chain stores, paints and petroleum products. The chemical group which has had a good record throughout the depression, also increased its earnings last year. Changes from deficits to profits were shown by 12 groups, most of which likewise were in the consumption goods industries, including cotton, silk, wool and miscellaneous textile products, meat packing, department stores, wholesale trade, automobiles and rubber tires. Decreased deficits were shown by 8 groups, including iron and steel, machinery, agricultural implements, electrical equipment, railway equipment, auto accessories, building materials and amusements.
While the favorable changes by groups numbered 31 , the unfavorable numbered only 6 . Decreased profits were reported by 5 groups, most of which suffered either from reduced volume or lower selling prices, including baking, druge, tobacco, and printing and publishing. The proportion of companies operating at a profit rose from $40 \%$ of the total in 1932 to $62 \%$ in 1933.
Thus while the showing last year indicated an encouraging turn from the very unfavorable results in 1932, it does not mean that all companies
made money or that earnings were high as measured against normal standards. Combined net profits of the group represented an average annual rate of return upon net worth of only $3.1 \%$, which is less than the to attract th bank interest rate and is muct less than is normaly requin to attract the new capital that must be risked for financing the continued
improvement and growth of the various manufacturing and merchandising industries

The following table of corporation profits for the two years was presented by the bank:

Net profits are shown after depreciation, ind

| No. | Industry- | Net Profits-Years |  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Change. } \end{gathered}$ | Net Worth Jan. 1. |  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Change. } \end{gathered}$ | Per Cent Return |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1932. | 1933. |  | 1932. | 1933. |  | 1932. | 1933. |
| 7 | Agricultural in | -\$15,375,000 | - \$8,645,000 |  | \$188,351,000 | \$167,655,000 | -11.0 | --- |  |
| 10 | Amusements | -2,686,000 | -1,252,000 |  | 217,057,000 | 200,154,000 | -7.8 |  |  |
| 9 | Apparel | -7,648,000 | 1,790,000 |  | 123,724,000 | $100,779,000$ $1,020,72900$ | -18.5 |  | 1.8 |
| $\stackrel{9}{29}$ | Automobiles | $-13,905,000$ $-10959,000$ | $90,127,000$ $-829,000$ |  | $1,129,458,000$ $145,230,000$ | 1,020,729,000 | $-9.6$ | --- | 8.8 |
| 17 | Aata accesso | $-10,959,000$ $27,008,000$ | 23,620,000 | -12.5 | 343,978,000 | 321,836,000 | -6.4 | 7.9 | 7.3 |
| 35 | Building materi | -12,920,000 | -6,192,000 |  | 387,494,000 | 351,206,000 | -9.4 |  |  |
| 13 | Chemicals_ | 34,798,000 | 53,511,000 | +53.8 | 692,316,000 | 661,490,000 | -4.5 | 5.0 | 8.1 |
| 11 | Coal mining | 304,000 | 2,702,000 | +788.8 | 283,208,000 | 272,586,000 | -3.8 | 0.1 | 1.0 |
| 16 | Confectionery | 2,996,000 | 10,556,000 | $+252.3$ | 89,588,000 | 83,728,000 | -6.5 | 3.3 | 12.6 3.4 |
| 10 | Cotton mills Drugs and sund | $-8,478,000$ | 7,813,000 | -2.8 | $244,228,000$ $147,532,000$ | 131,439,000 | -10.9 | 8.8 | 3.4 9.6 |
| 23 | Electrical equipment | -8,847,000 | -3,196,000 |  | 190,985,000 | 180,990,000 | -5.2 |  |  |
| 37 | Food products-Mis | 44,025,000 | 52,711,000 | +19.7 | 675,093,000 | 599,882,000 | -11.1 | 6.5 | 8.8 |
| 19 | Household supplie | 8,950,000 | 14,441,000 | +61.4 | 218,811,000 | 188,606,000 | -13.8 | 4.1 | 7.7 |
| 35 | Iron and steel | -138,920,000 | -64,226,000 |  | 3,592,906,000 | 3,401,635,000 | -5.3 | --- | --- |
| 50 | Machinery and | -20,341,000 | -10,195,000 |  | 287,844,000 | 253,805,000 | -11.8 | --- |  |
| 18 | Meat packing | -2,059,000 | 22,347,000 | + | 642,445,000 | 619,857,000 | -3.5 | 9. | 36 13.4 |
| 17 | Merchandise-Chain stores | 41,683,000 | 58,769,000 | $+41.0$ | 453,479,000 | 438,609,000 | -3.3 | 9.2 | 13.4 |
| 12 | Merchandise-Department st | -8,964,000 | 98,000 |  | 132,002,000 | 119,492,000 | -9.5 | --- | 0.1 5.2 |
| 25 | Merchandise-Wholesale, | -4,868,000 | 7,482,000 |  | 168,034,000 | 144,955,000 | -13.7 -8.8 |  |  |
| 18 | Mining, non-ferrous | 2,091,000 | 11,051,000 | $+428.5$ | 360,278,000 | $328,651,000$ 84,336 | -8.8 | 0.6 1.1 | 3.4 |
| 20 | Paint and varni Paper and prod | $1,008,000$ $-319,000$ | $\begin{aligned} & 5,928,000 \\ & 3,637,000 \end{aligned}$ | +488.1 | $95,347,000$ $200,790,000$ | $84,336,000$ $186,447,000$ | - 11.5 | 1.1 | 7.0 2.0 |
| 25 | Petroleum | 10,531,000 | 16,852,000 | +60.0 | 523,166,000 | 499,949,000 | -4.4 | 2.0 | 3.4 |
| 12 | Printing and publish | 6,520,000 | 1,550,000 | -76.2 | 115,938,000 | 110,199,000 | $-5.0$ | 5.6 | 1.4 |
| 15 | Railway equipment | -16,349,000 | -11,314,000 |  | 434,678,000 | 372,424,000 | -14.3 | --- | --- |
| 10 | Real estate | -379,0 | -642,000 |  | 133,622,000 | 103,994,000 | -22.2 |  |  |
| 14 | Rubber tires, \& | -3,052,000 | 10,722,000 |  | 355,113,000 | 337,022,000 | -5.1 |  | 3.2 |
| 11 | Shoes | 3,206,000 | 12,240,000 | +281.8 | 190,185,000 | 171,181,000 | -10.0 | 1.7 | 7.2 |
| 12 | Suk an | -2,145,000 | 2,687,000 |  | 80,326,000 | 65,074,000 | -19.0 -1.1 | 1.4 | ${ }_{2.8}^{4.1}$ |
| 18 | Tobacco...- | - $71,029,000$ | 51,779,000 | -27.1 | 539,678,000 | 532,930,000 | -1.3 | 13.2 | 9.7 |
| 7 | Wool | -9,795,000 | 8,473,000 |  | 93,331,000 | 87,483,000 | $-6.3$ |  | 9.7 |
| 02 | Miscellaneous-Manuf | -17,520,000 | 46,201,000 |  | 1,035,714,000 | 949,399,000 | -8.3 |  | 4.9 |
| 54 | Miscellaneous-Services | 3,148,000 | 3,034,000 | $-3.6$ | 1, 267,173,000 | 242,918,000 | -9.1 | 1.2 | 1.2 |
| 810 |  | - \$45,802,000 | \$440,643,000 | $+$ | \$15,113,094,000 | \$14,002,987,000 | -7.3 | --- | 3.1 |
| Minus sign $(\rightarrow)$ indicates deficit. |  |  |  |  |  |  |  |  |  |

First Half-Year's Earnings $85 \%$ Above 1933 for 158 Companies, According to Moody's Investors Service.
A preliminary statement, covering the first 158 industrial corporations to report first half-year's earnings, indicated a gain of $85 \%$ over the same period of last year, according to a compilation prepared by Moody's Investors Service made public July 26. A total of 111 companies reporting for the second quarter, according to Moody's, showed gains of $26 \%$ over the first quarter and $24 \%$ over the second quarter of 1933 , and were $2.8 \%$ over the third quarter of 1933, the peak period of that year. Second quarter earnings of $\$ 107,185,000$ for these companies compared with $\$ 85$,301,000 in the first quarter and $\$ 86,791,000$ in the second quarter of 1933, whereas earnings in the third quarter of 1933 for the same companies amounted to $\$ 104,216,000$. "The most significant fact," says Moody's, "is that second quarter earnings, which presumably represent the peak level for 1934, failed to register more than a negligible gain over the third quarter peak in 1933 .'

Earnings of 224 Corporations During Second Quarter of Year Reported $37 \%$ Higher Than First QuarterCompilation of Eastman, Dillon \& Co.
An increase of $37 \%$ in the earnings of 224 corporations during the second quarter as compared with the corresponding period of 1933 is revealed by a compilation prepared by the Investment Research Department of Eastman, Dillon \& Co. Aggregate net income of these companies for the three months ended June 30 was $\$ 214,676,096$, said an announcement issued in the matter, contrasted with $\$ 156,678,811$ for the second quarter last year, when recovery was just getting under way. In its analysis of the earnings reports the firm stated:

There is sufficient evidence to indicate with considerable authority that the improvement has been primarily in the heavier industries supplying capital goods in contrast to the poorer showing made by the industries more closely related to the consumer.

Groups which showed substantial improvement in earning power included the chemical and oil industries, automobile nccessories, electrical equipment, railroad equipment and machinery manufactures, railroads, mining and metal producers and steel companies, said the announcement issued in the matter. It continued:

Electrical equipment companies recorded the largest percentage gain for the period- $1,200 \%$-with aggregate net earnings of $\$ 6,892,670$ against $\$ 529,794$ in the second quarter last year
The firm points out that the chemical and oil groups continued the outstanding improvement shown in the first quarter. This was regarded as particulariy interesting because the increase in earngs was maintained at a rate comparable to that in the first three months of the year, reflecting
considerable stability.

In contrast with the favorable showing of certain groups, poorer comparisons were reported by automobile, finance, food and drugs, household products, office, equipment, retail trade, textile and utility companies. with the corrs or

$\times$ Deficit.

## Cash Position of 321 Industrial Corporations Show

 Improvement Since 1929-Cash Now $35 \%$ of Current Assets Against 30\% in 1929.An analysis of the financial positions of 321 large industrial corporations in the United States, prepared for the 1934 edition of "Moody's Industrial Manual," reveals that throughout the depression these corporations have consistently improved their cash positions in relation to total current assets. The number of corporations involved in the study includes every industrial corporation for which comparable data are available back to 1926, the first year of the study, said an announcement issued by Moody's Investors' Service. The announcement, dated June 21, continued:
From 1929 through 1933, cash and marketable securities of the 321 corporations (exclusive of cash in closed banks, which was eliminated from the study) decreased from $\$ 3,026$ million to $\$ 2,644$ million, or $12.6 \%$. At the same time notes and accounts receivable fell from $\$ 2,256$ million to to $\$ 3.388$ milion, or $37.2 \%$, while inventories declined from $\$ 4,784$ milino current assets, $22.16 \%$ to $18.95 \%$. The percentage of inventories to total current assets, however, exhibited only a mild decline, falling from $47.00 \%$ to $45.31 \%$. Total current liabilities decined from $\$ 2,088$ million in 1929 to $\$ 1,301$ million last year, a drop of $37.7 \%$. The "current ratio", that is, the ratio of current assets to current liabilities, rose from 4.87 in 1929 to 5.75 in 1933.
Moody's stated:
The total bonded debt of the corporations involved in the study reached a peak in 1928 at $\$ 2,774$ millon. From then it has declined consistently
to $\$ 2,156$ million in 1933, a drop of $22.3 \%$. The decline since 1929 has been $14.9 \%$.
In 1933 a reversal of trends in effect since 1929 was evident in most year. in reflection of the increase in business activity. Which occurred last year. Thus, as compared with 1932, inventories of the 321 companies rose million to $\$ 1,417$ million, or $6.4 \%$, or $9.6 \%$, and receivables from $\$ 1,332$ million to $\$ 1,417$ million, or $6.4 \%$. Cash declined slightly from $\$ 2,731$
million to $\$ 2,644$ million, or $3.2 \%$, reflecting largely accumulation of inventories, and the current ratio dropped from 6.41 to 5.75 .
The exceptionally strong cash position which our large corporations have been able to maintain in spite of the depression and in spite of the numerous bank closings last year, reveals the extent to which industry has become independent of the banking system.

The announcement by Moody's further said:
This trend has been in evidence for some years past. It furnishes a partial explanation of why bank loans have failed to increase in the past year despite the sharp rise in industrial activity. It also indicates that the Act providing for direct loans to industry, recently signed by the President, apparently quite adequately provided with working capital.

## Business and Labor Leaders Look for Improved Conditions in Fall-President Harriman of United States

 Chamber of Commerce Forecasts Moderate Upturn That Could Be Accentuated by President.'Business and labor leaders and Government officials having to do with trade made a mid-August appraisal on Aug. 14 of prospects for a fall pickup in business and reported that they found reason for optimism. Advices on that date from Washington to the New York "Times" indicated that a moderate fall pick-up "that could be very much accentuated if President Roosevelt could give business more assurances,' was predicted by Henry I. Harriman, President of the Chamber of Commerce of the United States. He declared, however, that business leaders were worried about many factors in the situation. In the same advices it was stated that William Green, President of the American Federation of Labor, predicted a "very substantial increase in business," supported by "the tonic of the continuing NRA." In part the account also said:
Mr. Harriman remarked that "business is really better than we had reason to expect." and added that there had not been "a full seasonal reason to expect, ${ }^{\text {slumper }}$ this cummer.
slump this cummer.
Labor unrest and continuance of "terrific expenditures," which, he said, lead to a belief that the budget cannot be balanced and to "consedisturbing factors in the situation, but he saw hopeful signs.
Few business men, he said, want to see the NRA disappear, most accepting "the basic idea of self-regulation of industry with Government supervision," which, he declared, is "sound "
He was pleased by reports of the form of reorganization contemplated for the National Recovery Administration. This indicated, he asserted, that the NRA would remain "within its proper sphere of regulating large manufacturers and ease up on regulation of service and distribution industries."
The housing program he saw as "a constructive measure," while the Stock Exchange regulations just published were "as fair initial rules as could be hoped for and indicate a desire to permit legitimate business to operate '
"The drought," he went on, "is a major disaster, but on the other hand, the farm income will probably be slightly greater than the year before the drought and surpluses will be used up so that if we have a good crop next year farmers can make a comeback.
There is no basis for the twaddle that the Middle West is being turned nto a desert. Conditions in that territory are decidedly spotty, with farmers in lucky areas getting high prices for their crops.'

Death of Speaker Henry T. Rainey-President Roosevelt and Other Government Officials Attend Funeral Services at Carrollton, Ill.
Speaker Henry T. Rainey of the House of Representatives died suddently in De Paui Hospitaı in St. Louis on Aug. 19. Mr. Rainey, who would have been 74 years old on Aug. 20, died from angina pectoris after a brief illness of bronchial pneumonia. He entered the hospital on Aug. 10 and at that time it was not thought that his illness was serious. Funeral services at his home in Carrollton, Ill., on Aug. 22 were attended by President Roosevelt, members of the Cabinet, and many Congressmen and Senators. The President left Washington on a special train Aug. 21, and departed from Carrollton immediately after the services on the following day, arriving in the capital on Aug. 23. He planned to remain in Washington until to-day or tomorrow (Aug. 25 or 26) and then to go to his summer home in Hyde Park, N. Y., for an indefinite stay.

Speaker Rainey abandoned the practice of law to run for Congress in 1902. From 1903, when he first took his seat in the House of Representatives, he had been a member of every Congress except that elected in 1920. He succeeded Vice-President Garner as Speaker of the House in 1933.

President Roosevelt issued the following statement on Aug. 20:
It must always be an occasion of national regret when a public servant Who has given the greater part of his life to unselfish service passes awz y. experience of many years has culminated in his unselfish leadership of the experience of many years has culms.
Nation's House of Representatives.
I had the privilege of knowing him first more than a score of years ago. I shall always think of him as a humanitarian whose fine patriotism thought
first of all of what he conceived to be the wellbeing and the interests of the common man.
profoundly by old and he kept the spirit of youth and he will be missed profoundly by old and young alike.
Another tribute to Mr. Rainey was the following statement, also issued on Aug. 20, by Secretary of State Hull:
I am greatly grieved to learn of the unexpected death of Speaker Rainey. He and I served together on the Ways and Means Committee from 1911 to 1931 omitting two years following the Harding landslide when we both a finer patriot, a more sincere statesman or a truer personal friend. Henry a finer patriot, a more sincere statesman or a truer personal friend. Henry
Rainey loved humanity and freely dedicated his life to the service of his Rainey loved humanity and freely dedicated his life to the service of his The American people will deeply deplore his passing.

The New York "Times" of Aug. 20 commented on Speaker Rainey's career in part as follows:
Elected Sepeaker of the House of Representatives on March 91933. after having been the leader of his party in the lower Chamber during after having been the leader of his party in the lower Chamber during
the Seventy-second Congress, Henry Thomas Rainey became the legislative marshal of the New Deal.
His task it was to push through the unprecedented enabling Acts by which the economic crisis, which had become acute with the change from a Republican to a Democratic National Administration, was halted.
The Speaker was then 72 years old. He was ruddy-cheeked and smoothskinned, square and sturdy in figure, but his heavy shock of usually disordered hair was white.
He was a farmer, had done the chores about the farm on which he was born ar Carrollton, III., and after his entrance into politics had considered farming his only occupation. The farm was the one his grandfather homesteaded after emigrating to the Illinois Valley from Kentucky in 1814. Since 1903 he had represented the 20th Tllinois district, except for the brief interval when he was buried by the Republican landslide in 1920. His district was a farming area, a rural section not much changed since Abraham Lincoln and Stephen A. Douglas staged a political contest there.
Mr. Rainey, who had smoked many a handful of his favoraite tobacco, the strongest he could get, in one of his many and ever-present, large dropped-bowl pipes, over the economic condition of the country, was not dismayed by the prospects of his new post.
He had convictions about the depression. He believed that technological advance had far outgrown the ability of the economic structure to maintain a market for the country's products. In the tariff, the problems of foreign trade, he was at home as he was in the problems and conditions of agriculture.

## J. J. Thomas Appointed Vice-Governor of Federal Reserve Board-Adolph C. Miller Reappointed Member Transferred from San Francisco to Richmond

 District.President Roosevelt on Aug. 21 appointed J. J. Thomas of Nebraska to be Vice-Governor of the Federal Reserve Board and reappointed Adolph C. Miller a member of the Board for a 12 -year term. Mr. Miller's term expired a few weeks ago. He was a member of the Board since its creation in 1914 representing the Twelfth (San Francisco) District. President Roosevelt reappointed Mr. Miller from the Fifth (Richmond) District. The latter District includes Washington, D. C., Mr. Thomas formerly a member of the Board, will serve in the capacity of Governor incident to the appointment of a successor to Eugene R. Black, former Governor who resigned recently; reference to his resignation was made in our issue of Aug. 18, page 1016. As to the appointment of Mr. Miller from the Fifth District in place of the San Francisco District, Washington advices, Aug. 21, to the New York "Herald Tribune," said:
The shift was seen as confirmatory of indications that Marriner S. Eccles of Utah, special assistant to the Secretary of the Treasury, is to be appointed Governor of the Board to succeed Eugene R. Black. J. F. T. O'Connor, Comptroller of the Currency, whose friends have proposed him as Mr. Black's successor, is also made eligible as a result of the shift of Mr, Miller.
Under the law not more than one member of the Board may come from one Federat Reserve district. Mr. O'Connor, who comes from California, and Mr. Eccles, who comes from Utah, are both in the Twelfth, or San Francisco, District.
The new appointee to the Board need not be designated as Governor of the Board. One of the present members might be elevated to the Governorship.
In the announcement of the appointments of Mr. Miller and Mr. Thomas, it was said that "no consideration as yet has been given by the President to the appointment of a successor to Governor Eugene Black of the Federal Reserve Board, resigned."

Federal Court Denies Plea of Samuel Insull Sr. for Separate Trial-Charges of Using Mails to Defraud Will Be Heard Sept. 17 -Former Associate Acquitted of Charges of Embezzling Stock.
Federal Judge James H. Wilkerson, of Chicago, on Aug. 20 handed down a ruling denying the plea of Samuel Insull Sr. that he be granted a separate trial on charges arising out of the collapse of his utilities organizations. The Court held that Mr. Insull must be tried with 16 co-defendants who are accused of using the mails to defraud. The judge stated that the indictment failed to support the contention that Mr. Insull's rights would be jeopardized unless a separate trial were granted. Trial has been set for Sept. 17.

A jury in Chicago, on Aug. 14, returned a verdict of not guilty in the case of Marshall E. Sampsell, former President
of the Central Illinois Public Service Co., an Insull subsidiary, who was charged with embezzling 4,000 shares of the company's stock from its treasury. Mr. Sampsell had admitted that he had taken the stock without authorization, but explained that the securities had been posted as collateral for loans to keep the Insull organization from collapsing.

The filing of the petition by Mr. Insull for a separate trial was referred to in our issue of Aug. 4, page 694.

## W. A. Ayres Takes Oath as Member of Federal Trade Commission-Resigns as Member of House of Representatives.

William A. Ayres, member of Congress from Kansas for nearly 20 years, took the oath of office as a member of the Federal Trade Commission on Aug. 23. Mr. Ayres was appointed to the Commission a few weeks ago by President Roosevelt and resigned as a member of the House of Representatives on Aug. 22. Commissioner Ayres succeeds to the vacancy created by the resignation of Commissioner James. M. Landis, who is now a member of the Securities and Exchange Commission. The term for which he is appointed will expire in September 1940.
American Liberty League Is Incorporated as NonPartisan, Anti-Radical Organization-Will Scrutinize Policies of Administration - Founders Include Jouett Shouse, Alfred E. Smith, John W. Davis, Irenee du Pont, Nathan L. Miller and James W. Wadsworth.
The American Liberty League, designed to combat radicalism, preserve property rights and uphold and preserve the Constitution, was incorporated in the District of Columbia on Aug. 22. Jouett Shouse, former Chairman of the Democratic Executive Committee, was elected Chairman, while the Executive Committee of the new organization includes John W. Davis, Democratic candidate for President in 1924, Irenee du Pont, Nathan L. Miller, former Republican Governor of New York; Alfred E. Smith, Democratic candidate for President in 1928, and Representative James W. Wadsworth of New York. It was reported from Washington that some observers regard the formation of the League as the crystallization of non-partisan sentiment against some of the current tendencies in Government under the present Administration, although Mr. Shouse declared that the League "is definitely not antiRoosevelt.'

We quote from a Washington dispatch of Aug. 22 to the New York "Times" regarding the formation and purposes of the new organization:

The purposes of the League are "to defend and uphold the Constitution, disseminate information that will teach the necessity of respect for rights of persons and property, to teach the duty of government to encourage and protect individual and group initiative, and to foster the right to work, earn, save and acquire property and to preserve the ownership
and lawful use of property when acquired." and lawrur use of property when acquired.
The Executive Committee will direct the educational campaign. Supof outstanding men and women.
The League will be divided into several parts, headed by expert investigators, who will analyze the value and accomplishments of New Deal projects. These divisions will include home owners, farmers, labor experts, savings depositors, life insurance policy holders, bondholders and stockholders.

## The Shouse Statement.

A statement by Mr . Shouse read as follows:
"The American Liberty League has been incorporated under the laws of the District of Columbia.
"It is a non-partisan organization formed, as stated in its charter, 'to defend and uphold the Constitution of the United States, and to gather and disseminate information that (1) will teach the necessity of respect or the rights of persons and property as fundamental to every succesful courage and protect individual and group initiative and enterprise, to oster the right to work, earn, save and acquire property, and to preserve the ownership and lawful use of property when acquired.'
"Its organization will consist of a board of National directors composed of outstanding men and women from every Stace of the Union, from whom will be selected an Executive Committee of about 18 members.
"This committee will assume all responsibility for the conduct of the League's affairs between meetings of the directors.
"The League is divided into the following divisions: Home owners' division, farmers' division, labor division, savings depositors' division, ife insurance policy holders' division, bondholders' division, stockholders' division.

Other Divisions Are Planned.
Other divisions will be created from time to time as may be found necessary.
"Careful consideration is being given the matter of selecting chairmen for these various divisions.
"Each division chairman will be a member of the Executive Committee, and in addition thereto the following gentlemen initially have been elected and have agreed to serve

John W. Davis, Irenee du Pont, Nathan L. Miller, Alfred E. Smith and James W. Wadsworth.

I have been asked to become President of the League. The other officers, directors and members of the Executive Committee will be announced from time to time as they are chosen.
"The headquarters of the League will be in Washington, with offices in New York and other cities. State divisions will be established, and all citizens who believe in the principles for which it has been created as set out in its charter will be invited to join.
"The League will become a real factor in assisting toward recovery and the restoration of prosperous conditions for all our people. It will take an active interest in and definite position on questions of legislation affecting economic and social problems.

It will report to its members and the public generally the conclusions reached as a result of its research and studies. It will co-operate with the President and the Congress in securing such legislation as will accomplish constructive results.

## Two Membership Classes.

There will be two classes of membership; one a regular membership embracing all those who subscribe to the principles enunciated but cannot afford to contribute, the other a contributing membership embracing those who in addition render monetary help toward the League's support. "Our aim is to secure hundreds of thousands of contributing members so that the activities of the League will be sustained through numerous contributions of comparatively small amount.

As prescribed by its charter, the League is to be absolutely non-partisan in character. The question of party affiliation will not enter into consideration in the matter of membership. All who believe in its aims will be invited to join. It has no covert purposes. There is no object sought to be attained beyond the simple statement contained in its charter and quoted above.
"It will unite several millions of people from all walks of life who are now without organized influence in legislative matters, and thus enable these people to have a consequential voice in securing constructive legislation and in preventing any measures designed to destroy the priples prospered as has no other nation in the history of the world."

## Senator Robinson Attacks New Deal as Destroying Basic American Rights-Declares "Blundering

 Bureaucracy" Is Leading Nation to Ruin.Officeholders are "swarming over the national capital like a plague of locusts," while "blundering, bureaucratic busybodies of the New Deal" are destroying the basic rights of the American people, Senator Robinson of Indiana declared on Aug. 18, in a speech at Lake Wawasee, Ind., in which he appealed for a return to the principles of the Constitution and demanded that the Administration end its "mad schemes of collectivism and regimentation." He assailed the recovery program and declared that Congress had been cowardly in surrendering legislative powers to President Roosevelt. In his address he said, in part:

These are times which try men's souls.
New perils follow new dangers as we see our sacred rights vanishing to the point of extinction. The priceless heritage of representative govern-ment-the reward of sacrifice and struggle-withers under the blight of bureaucracy, arrogant dictatorship and ruthless destruction of our constitutional rights.
We have seen hordes of officeholders swarm over the national capital like a plague of locusts, and countless agents, emissaries and political hangers-on invade every State and sector of the United States.
We have seen established by the executive department a blundering bureaucracy of countless irresponsible agencies totally unresponsive to the elec torate. These bureaucratic busybodies influence directly or indirectly almost every act of our daily life-the price of breakfast food we eat in the morn ing, the price of clothing we wear, the cost of operating our business, the amusements we see in the evening, the publications we read and the fuel
we burn to keep us warm. Yet none of these bureaucrats is elected by the we burn to keep us warm. Yet none of these bure
people-they owe no allegiance to the electorate.
people-they owe no allegiance to the electorate.
We have seen free speech assailed, endangered and saved only by the undivided resistance of an aroused press and public opinion.

## Secretary of Commerce Roper Asserts Administration <br> Favors "Profit Motive" in Business-Seeks to Reassure Nation, in Radio Address, Regarding

 Effect of New Deal Policies.Daniel C. Roper, Secretary of Commerce, in a radio address on Aug. 22 declared that the present Administration "believes in just profits for management and capital and an equitabie return to labor for its rightful rewards in the economic processes." He added that "the Government and the masses of the people themselves resent unthinking statements or subtle suggestions that the profit motive in American life has been or is to be abolished." This declaration was widely interpreted as an effort to reassure business men regarding the policies of the Roosevelt Administration as they would affect business and industry. A Wasbington dispatch of Aug. 22 to the New York "Herald Tribune" quoted from his speech as follows:
According to the Secretary, there are many evidences that business is getting back on its feet.

I have found that people divide the Roosevelt program into three divisions, namely, relief, recovery and reform," Mr. Roper said. "No one disputes the necessity for relief expenditures, though some may debate methods of administering.

The President with perfect frankness has repeatedly admitted the possibility of mistakes in the new adventures and has asked assistance in correcting them. Mistakes, however, have been mistakes in administration rather than errors in the underlying principles. The cataclysmic destruction of the serious depression from which we have been suffering has convinced all thinking people that certain fundamental reforms are necessary if the American system of business, society and government is to be maintained. We think readily of the elimination of child labor, the spreading of the oportunities of gaining a living, the enactment and administration of legislation that will stabilize our financial structure and prevent the exorbitant pyramiding of false values and the consequent loss of savings
and livelihood to millions of our people.
"To the business men let me say that your Government and the masses of the people themselves resent unthinking statements or subtle suggestions that the profit motive in American life has been or is to be abolished When you come to analyze economic conditions, wages represent the profit of the worker, salaries represent the profit of executives and a return on represent profit on capital.
"The Government and the people have, however, asked that certain profit abuses shall be discontinued. There has been legitimate objection to such things as unfair profits as, for example, profits on watered stock onswer to those who raise of proportion to services rendered. The best rate earnings of to-day with those of a in business failures, and to the current solvency of banks, as compared with the bank failures record of the years even before 1929.
"Private enterprise is getting back on its own feet, and more and more is exerting its initiative and is able to relieve the Federal Government of responsibilities which, under normal conditions, belong to business.

## Federal Court in Boston Upholds Right of AAA to Fix <br> Milk Prices-Issues Temporary Injunction Re-

 straining Dealer from Inter-State Business.The right of the Agricultural Adjustment Administration to fix milk prices was sustained on Aug. 20, when Federal Judge Hugh D. McClellan of Boston issued a temporary injunction restraining Edward M. Dwyer of South Weymouth, Mass., from engaging in inter-State milk business Counsel for the AAA said that this was the first case of its kind to be decided in a Federal Court, and added that it was of particular importance because it definitely established the right of the AAA to fix the price of milk. Associated Press advices from Boston Aug. 20 outlined the history of the case as follows:
Dwyer, an independent milk distributor, was charged by AAA officials with refusing to conform to the regulations of the Greater Boston Milk Sales Area, and on June 26, after a hearing by Administration officials, his license as a milk dealer was revoked.
Disregarding the AAA's action, Dwyer continued to do business as a distributor, and a petition for a restraining order was filed in Federal Court by United States Attorney Francis J. W. Ford in behalf of Henry A. Wallace, Secretary of Agriculture. The order sought to have Dwyer prohibited from doing any kind of milk business, but Judge McLellan limited his injunction to milk that was obtained from or shipped to points outside of Massachusetts.
Assistant United States Attorney Asbill told the Court that if Dwyer were allowed to continue to violate the regulation of the AAA, "a chaotic situation" would result throughout the country
Charles S. Walkup Jr., appearing for Dwyer, attacked the AAA and said that the "confiscation" of his license was done by "an improper tribunal which served as judge, jury and prosecutor.
Judge McLellan named Sept. 11 as the date on which he would sit as presiding justice to decide the merits of the case.

Farmers Repaying Corn Loans at Rate Exceeding $\$ 1,000,000$ Daily According to AAA-Repayments of $\$ 26,369,465$ Received Up to Aug. 13.
Corn loans, which were made last winter and spring to mid-western farmers to the total of $\$ 120,647,500$, are being repaid to the Government at the rate of more than $\$ 1,000,000$ a day although the maturity date for the loans some weeks ago was extended from Aug. 1 to Sept. 1. This announcement was made Aug. 13 by officials of the Agricultural Adjustment Administration with the statement that $\$ 26,-$ $369,464.69$ already had been received and the loans were being repaid at an increasing rate. The extension of the maturity date of the corn loans was announced by the Administration on July 16; reference to the same was made in our issue of July 28, page 539. The announcement of Aug. 13 continued:
The loans were made starting last November at the rate of 45 cents a bushel for corn which was put under seal on the farm or in authorized public warehouses. Borrowers were authorized to sell the corn at any time before or after the loan maturity date in accordance with regulations of the Commodity Credit Corporation, announced May 31, and to receive for themselves any balance remaining after the loan principal with interest, insurance charges, and other incidental expenses had been met.
In many communities, corn was below 20 cents a bushel when the loans were started, and in others as high as 35 cents, but all of the 142,368 borrow-
ers have had the direct financial advantage of the price rise the last few ers have had the direct financial advantage of the price rise the last few months. A total of $250,532,000$ bushels or corn was under seal when provide an immediate stimulus to provide an immediate stimulus to farm purchasing power and to supplement the corn-hog production adjustment program. by States, exclusive of the partial repayment follow:

| State. | Amount Borrowed. | Number of Bortowets. | Repayments. |
| :---: | :---: | :---: | :---: |
| Colorado | \$67,500 | 64 | \$8,172.42 |
| Illinois. | 31,000,000 | 36,606 | 7,493,156.89 |
| Indiana | 1,200,000 | 1,144 | 48,840.81 |
| Iowa. | 59,000,000 | 74,807 | 5,649,964.17 |
| Kansas | 1,000,000 | 996 | 26.165.15 |
| Minnesota | 5,500,000 | 9,369 | 1,566,454.42 |
| Missouri | 1,000,000 | 998 | 139,637.86 |
| Nebraska | 22,000,000 | 15,056 | 2,001,949.16 |
| Ohio. | 280,000 | 477 | 59,392.36 |
| South Dakota | 1,700,000 | 2,271 | 235,436.40 |

## Corn Loan Maturity Date Extended from Sept. 11934

 to Jan. 1 1935-Date Originally Set at Aug. 11934. A further extension of the Government corn loans functioned by Commodity Credit Corporation, from Sept. 1 to Jan. 1 1935, provided borrowers execute and return to theCCC a prescribed form of extension agreement by not later than Oct. 1, was announced Aug. 21 by officials of the Agricultural Adjustment Administration and CCC. The loans were originally scheduled to mature on Aug. 1, but the date was extended to Sept. 1 on July 16 ; reference to the same was made in our issue of July 28, page 539. In the announcement of Aug. 21 it was stated that to obtain the latest extension borrowers will be required to provide satisfactory storage for the corn until March 11935 free of cost to the Government, and in the event they desire to sell their corn subsequent to Sept. 15 to first offer it for sale at the local elevator market price to such agency of the United States Government as CCC may designate by public announcement. The Aug. 21 announcement continued:
If CCC designates no agency of the Federal Government to which the corn is to be offered, or if the agency designated does not accept the borrower's offer immediately, the borrower will be free to dispose of the corn in commercial channels, except that all sales of pledged corn other than to a Government agency require the consent of CCC and must be made in accordance with the procedure heretofore approved, it was stated.
Chester C. Davis, Administrator of the AAA, and a member of the Board of Directors of CCC, in announcing the further extension said:

Farmers who took the 45 -cent loans on sealed corn in many instances require the corn for their own feeding purposes, and have the opportunity, under the partial release plan heretofore approved, to obtain such corn as they need for this purpose by paying to CCC 47 cents per bushel for the amount sought to be released.
The plan announced to-day makes possible the orderly liquidation of the stocks now held under the Government loans and, as the needs become maniest, provides that the Government retain such corn as the borrower is the greatest.
It is not the desire of CCC, because of the short crop, to continue indefinitely the holding of this corn nor freeze the stocks accumulated under the loan. The plan announced to-day will make the corn available and at the same time give every consideration to the needs and desires of the individuals who pledged it.
At present there are approximately $186,000,000$ bushels of corn sealed on the farm and held under the Government loans. The largest amount held since the loans were made available was approximately $270,000,000$ bushels.

## Extension of Corn Loans to Sept. 11935 Urged by Chairman Randall of Nebraska Railway Commis-sion-Criticizes Secretary Wallace in Describing Drought a Blessing in Disguise.

Chairman Charles A. Randall of the Nebraska State Railway Commission appealed to William S. Bradley in the Corn Loan Office at Washington to extend for one year the due date on corn loans. This, we learn from Associated Press advices July 28, from Lincoln to the Omaha "Bee," from which the following is also taken:

The date is now Sept. 1, following a one-month extension.
"Owing to the total failure of the corn crop in at least $90 \%$ of the counties of Nebraska," Randall wrote, "and since a large amount of corn is in storage on the farms under seal and will be needed by the farmers, we are asking you to extend these loans one year for all farmers whose cribs are in condition to keep the corn safely."
Mr. Randall also wrote to Secretary of Agriculture Henry A. Wallace, denying a statement attributed to the Secretary that the drought is a "blessing in disguise."

## First Corn-Hog Adjustment Payments to Farmers Total Approximately $\$ 24,232,300$.

Approximately $\$ 24,232,300$, or about one-fifth of the total of first corn-hog adjustment payments due contract signers now has been paid out, the Agricultural Adjustment Administration announced Aug. 8. The daily rate of disbursements henceforth, the Administration said, is expected to average more than $\$ 1,000,000$ dollars per day. A total of 27,065 checks amounting to $\$ 2,275,928.05$ were written Aug. 7. The corn-hog payments by States through Aug. 6, according to the Administration are:

"The disbursement of payments now is proceeding at a much more rapid rate because the contracts are beginning to come in from the States in much larger volume," Dr. A. G. Black, chief of the corn-hog section pointed out. He added:

Nearly $30 \%$ of all the corn-hog contracts now have been mailed to Washington. A large part of this number have arrived within the past two weeks and now are about ready to be paid off. Out in the country, approximately three-fourths of all counties participating in the program have been authorized by their State corn-hog boards of review to go ahead preparing contracts for final signature.

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According to reports from the rental benefit audit-section, the States of Florida, Washington, Virginia, Ohio and Alabama already have submitted between one-half and all of their contracts for payment, it was said. The States of Arizona, Arkansas, Iowa, Missouri, South Dakota and West Virginia have submitted approximately $40 \%$ of their contracts to the Washington office. Kansas, Nebraska, Wisconsin, California, Indiana, Minnesota have sent approximately $30 \%$ of all their contracts. Mr. Black continues

Every effort is being made to hurry along the distribution of corn payments. Atle of the first $\$ 130,000,000$ will have been paid out by the final week in August.

## Corn-Hog Adjustment Program Payments Resumed by

 AAA on Iowa Early Payment Contracts.Distribution of corn-hog checks on early payment contracts from all Iowa counties was resumed Aug. 10 after a temporary suspension, pending a recheck on the work of local committeemen in adjusting hog production data, Dr. A. G. Black, Chief of the corn-hog section of the Agricultural Adjustment Administration announced that day. He said:
Rechecking has not yet been completed in all counties, but in view of the fact that all early payments forms are subject to any adjustment found necessary without the approving second signature of the producer, the temporary suspension order could be lifted on these early payment forms. regardless of county of origin.

The temporary suspension of payments in Iowa was referred to in our issue of Aug. 4, page 700.

## Drought Relief Seed Purchases by AAA Total 2,000,000 Bushels.

More than $2,000,000$ bushels of seed had been purchased by the Agricultural Adjustment Administration to the close of business Aug. 21, in its effort to insure sufficient quantities of properly adapted varieties of seed for planting 1935 crops, said an announcement issued by the Administration on Aug. 22. Co-operating with the Administration in its seed program are the Bureau of Agricultural Economics, the Bureau of Plant Industry, and the Extension Service. The following is also from the announcement:

Seed purchased to date includes both spring and winter wheat, oats, barley and flax.
Spring wheat purchases top the list, with $1,068,500$ bushels acquired. Durum wheat seed purchases amount to 37,300 bushels.
The Government has bought 781,000 bushels of oats and 324,500 bushels of barley. Flax purchases to date total 1,500 bushels of seed.

## AAA Expects 5\% Increase in Wheat Acreage Next Year-Plans for Rise as Result of Drought Damage -Visualizes 1935 Crop of $750,000,000$ or $800,000,000$ Bushels.

The Agricultural Adjustment Administration is considering plans for a $5 \%$ increase in wheat acreage to be planted this fall, as compared with a year ago, according to reports from Washington on Aug. 22, which said that this program would mean a reduction of $10 \%$ in the average acreage for 1929 to 1932, the base period, against a $15 \%$ decrease which was effective this year. It was added that AAA officials, in planning for 1935, took into consideration the unusually short present crop, as a result of the drought, and the necessity for replenishing the surplus which has been virtually wiped out. It was said that the crop goal for 1935 will be $750,000,000$ to $800,000,000$ bushels of wheat.
A Washington dispatch of Aug. 22 to the New York "Times" added the following information:
It is planned to plant about $62,000,000$ acres to wheat, against $59,000,000$ acres last fall and spring. Estimates of prospective production are based on average yields and not more than normal winter killing.

## Drought Upset Calculations.

Had not the drought intervened to reduce this year's crop beyond anything expected under the adjustment program, the $59,000,000$ acres were expected to produce about $750,000,000$ bushels. Actually, a combined winter and spring crop of $491,000,000$ bushels was officially predicted on the basis of Aug. 1 conditions.
Processing taxes on the milling of wheat to provide benefit payments to co-operating producers will be continued. Producer benefits will be paid at the rate of 29 cents a bushel on $54 \%$ of the amount of wheat they harvested during the base period, or that part of their total output which went into domestic consumption.
Indications are that the present processing tax of 30 cents a bushel will remain unchanged, and that the difference of one cent between the amount of the tax and the benefit payment again will be placed into a fund for subsidizing any possible wheat exports.
A total of $66,000,000$ acres was planted to wheat throughout the United States during the 1929-1932 base period, and of this amount about 52,000 ,000 acres were under cultivation by farmers now under contract with the AAA to control production. The remaining $14,000,000$ acres were planted by those who remained outside the acreage control program.

## Granary Plan" Held in Reserve.

Farmers already under contract to abide by adjustment programs are expected to plant about $46,000,000$ of next year's $62,000,000$ acres. The ther 16000,000 acres would be planted by nonco-operating producers, who are not entitled to benefit payments.
While counting on average yields and no more than normal abandonments, officials are fully cognizant that the resulting harvest might go substantially
bove or below the mean of $775,000,000$ bushels estimated, and have made provision for either contingency
The AAA announced yesterday )Aut. 24) that it would seek a 1935 wheat crop of about $775,000,000$ bushels.

## A. F. of L. Considers Government Housing Program Best Means of Restoring Employment-William Green Promises Federation's Co-operation-Forecasts $1,000,000$ New Jobs for Building Mechanics.

The American Federation of Labor will support the Federal program of home renovation and modernization as "the greatest single means of restoring employment," William Green, President of the Federation, said in a statement on Aug. 12. Mr. Green, who had previously conferred with General Hugh S. Johnson, Recovery Administrator, and James A. Moffett, Housing Administrator, said that the Federation had asked its building trades organizations in every community to organize committees for co-operating with the Government. He added that the program might provide jobs for at least $1,000,000$ building mechanics and indirectly for $1,000,000$ other workers "behind the lines." Mr. Green also said that another plan, calling for direct governmental financing and management of a long-time housing construction project, will probably be presented to the A. F. of L. convention which opens Oct. 1 in San Francisco.

A dispatch, Aug. 12, to the New York "Herald Tribune," from Atlantic City, N. J., added, in part:
The latter program is being developed by labor housing committees. In stead of the United States guaranteeing private loans by banks and building and loan organizations, it provides for direct appropriations through the Public Works Administration. Setting up a permanent administrative machinery and source of funds is included. Instead of repairing existing houses, this project contemplates erecting entirely new ones, on a large scale and at low enough cost to make them available to salaried white-collar workers and wage earners.
Spokesmen for this latter program have asked a hearing to-morrow before the Federation Executive Council, in session here at the Hotel Ambassador. Mr. Green, however, will refer them to the building trades department of the A. F. of L. in Washington. Under normal procedure, Mr. Green said, this division will take up the low-cost long-time housing scheme at its own convention in San Francisco, then introduce it to the main Federation gathering a day or two later.
"Building Trades Idle Five Years."
"There would be no reason," Mr. Green asserted to-night, "why the two programs could not both be carried on.
programs could not
"The building industry has stood still for five years. It will be the last to recover. It is the most important one now to revive., to recover. It is the most important one now to revive." Mr. Mr. to Mr. Moffett that
ing material prices.
ing material prices.
"We have conferred with Mr. Moffett on that matter several times," he said. "He indicated a disposition to try to secure the work at the lowest said. He indicated a disposition to try to secure the work at the lowest
possible price, but not to go so far as to let his administration be used for possible price, but
depressing wages.
"He felt that pay scales are a local matter, to be worked out in each community. That attitude is satisfactory to the Federation, because conditions munity. That attitude is sa

## FHA Issues Booklet Describing Home Renovation Campaign-New York Bankers Plan to Co-operate in Drive-Commerce Department Survey Finds

 Shortage of $5,000,000$ Homes in United States.The Federal Housing Administration on Aug. 15 made public a booklet which it is distributing to banks throughout the country, describing the Government's home renovation and modernization campaign and listing the benefits to property owners who wish to avail themselves of loans from banks under the plan. At the same time, Julian M. Gerard, New York State Director of the FHA, announced that the large banking institutions in New York City were as anxious to co-operate with the FHA as the smaller ones in other sections of the State. William L. Gillespie, President of the New York State Bankers Association, also issued a state ment on Aug. 15 in which he said that the members of his organization would co-operate in the home modernization plan.

Inauguration of the housing drive by the FHA recalled an announcement on Aug. 8 by Secretary of Commerce Roper, who said that a survey of 64 major cities had revealed an apparent shortage of $5,000,000$ habitable dwellings in the United States. He added that $4,500,000$ men would be employed in carrying out the building program necessary to construct adequate and suitable living quarters, and the resultant annual payroll of $\$ 6,000,000,000$ would directly and indirectly affect a total of $12,000,000$ persons.

Representatives of about 30 savings and loan associations, meeting in New York City, Aug. 16, made plans to co-operate with the FHA in advancing funds for home repairs in the metropolitan area. The New York "Times" of Aug. 17 described this meeting, in part, as follows:
Reports made by the associations showed that they have advanced during the past 30 days about $\$ 675,000$ to more than 700 persons for new construction and home renovation in this territory. It was estimated that the loans
had provided work for 1,500 building mechanics.

Officials of the associations pointed out that the amounts had been increasing steadily, particularly within the past week with the opening of Associations Plan to Aid.
The associations generally pledged their aid in the modernization campaign, and it was announced that the league was prepared to furnish prospects with the names of member organizations convenient to their homes. Some of the associations have set up special bureaus to handle such loans and give advice on proper repairs.
Methods of helping home owners during their period of reduced income, by the savings-loan plan of extending mortgages over a period of as much as $111 / 2$ years, were discussed. In some cases it was pointed out that shortterm loans might be taken over, added to the modernization loan and redrafted into one long-term mortgage on which the monthly payments would be comparatively small.

Banks Throughout Nation to Co-operate in Government Home Renovation Program-R. V. Fleming Announces Appointment of Contact Officers in Every State-Statement Describes Federal Plans as "Most Constructive.
The home renovation program of the Federal Housing Administration is workable and fair both to the banks and the public, Robert V. Fleming, Second Vice-President of the American Bankers Association, said in a statement made public on Aug. 17, in which he described steps taken by the Association to co-operate in the housing campaign. He said that bankers have been appointed in every State to serve as liaison officers between banking institutions and the FHA. Asserting that the Government's modernization plan will allow private lending organizations to function normally in extending credit, Mr. Fleming added that it also provides a safeguard through the creation of an insurance corporation which will insure losses up to $20 \%$ of the aggregate volume of modernizing receivables taken by each lending agency.

Mr. Fleming declared that it is "highly desirable, in so far as it is consistent with sound banking," that the banks co-operate in making housing loans which qualify. He said that to aid in insuring "full co-operation by the banks throughout the country in this most constructive program" the State banking associations had been asked to appoint the contact officers.

PWA Projects Furnished Direct Employment to 675,000 on Aug. 1-Program, Now Near Peak, Involves Weekly Expenditures of $\$ 39,000,000$-Industrial Areas Seen Benefiting as Result of Purchase of Building Materials.
The Public Works Administration, now engaged in projects directly employing 675,000 persons and spending approximately $\$ 39,000,000$ weekly, is near the peak of its activities, Public Works Administrator Ickes said, on Aug. 12, in making public a summary of PWA activities, showing distribution of $\$ 3,700,000,000$ Federal funds. In another statement, made public on Aug. 13, Mr. Ickes said that industrial areas producing and fabricating materials used in PWA construction are "big winners in the PWA program, no matter where the geographical location of the public works provided for by PWA allotments may be."

Mr. Ickes, in his statement of Aug. 12, said that the employment estimate of 675,000 fails to take into account a greater number of persons who are receiving employment in the manufacture and processing of materials, transportation and other work stimulated by PWA allotments. He added that the figure likewise does not include Civilian Conservation Corps workers and administrative employees of various recovery and emergency agencies which are financed by PWA allotments. The announcement continued, in part: Latest reports showed that contracts awarded and force account work established (day labor) covered PWA allotments amounting to $\$ 1,513$, 39,647 , as of July 28 . At the same time, work estimated to cost $\$ 149$, 57,862 was being advertised for bids.
New non-Federal construction jobs were being begun at the rate of 50 a ek.
Bond
Bond purchase contracts and grant agreements covering 2,220 non-Federal projects had been executed by the Administrator at the close of July. More than 2,900 contracts had been sent to recipients of allotments for their ignature, and the Legal Division of PWA was sending out contracts, covering recent allotments, at from 25 to 40 a day.
Virtually all of the $\$ 3,700,000,000$ fund has been depleted by allocation and PWA now is looking to the Reconstruction Finance Corporation for adlitional funds for loans on non-Federal projects.
Under the late Deficiency Act the RFO is authorized to purchase securities now held by PWA up to $\$ 250,000,000$ worth at one time. Funds thus derived will be allotted as loans to finance non-Federal projects still pending before PWA. No grants may be made from funds received by the sale of bonds to the RFC. No new applications are being received by PWA.
The complete summary of allotments made public to-day by Administrator ckes were divided as follows :
Federal, $\$ 1,527,030,517$; statutory, executive and special, $\$ 1,167,725,666$. and non-Federal, $\$ 975,615,021$.
Every allotment that has been approved is included in the summary in line with PWA's policy of keeping the public informed as to its activities.
Allotments have been made for 1,170 street and highway projects amounting to $\$ 539,722,154$, including 510 non-Federal projects and 660 Federal
projects.

For utilities, including sewer and water system projects, 2,013 allotments, amounting to $\$ 301,624,570$, have been made.
non-Federal projects and 374 Federal projects.
Allotments for buildings of all characters, including educational buildings, hospitals, municipal and Federal buildings, numbered 3,580 , the total 584,277 was for non-Federal being $\$ 362,208,108$. Of this amount, $\$ 201$, The summary includes 200 projects for reclamation for Federal projects. non-Federal and 149 Federal, the total of allocations being $\$ 254,454,819$. Three hundred and seventy-six Federal and 11 non-Federal allotments have been made as water navigation aids, including navigation alotments have dredging and filling, sea walls, lighthouses, \&c. These allotments total $\$ 169,579,560$.
One hundred and forty-one allotments were made for the construction of vessels, amounting to $\$ 261,924,467$. This classification includes the $\$ 238$, 000,000 naval construction program and the money allotted the Treasury Department for Coast Guard vessels.
For structures, including bridges and viaducts, drydocks, wharves, piers and docks, tunnels and subways, 142 non-Federal and 95 Federal projects have been approved, the total allotment being $\$ 172,562,962$. Of this amount, $\$ 152,517,301$ was for non-Federal projects and $\$ 20,045,661$ for non-Federal projects.
Railroads have received 43 allotments totaling $\$ 199,607,800$.
Allotments amounting to $\$ 27,963,698$ have been made for aircraft, physiimprovements to landing fields and other air navigation aids.
The allotments for recreational facilities amounted to $\$ 3,579,053$, and cluded loans and grants for swimming pools and park developments.
Allotments for projects not readily classified amounted to $\$ 104,091,216$, and included plant pest and disease control, surveying and mapping ordinance, machine tools for navy yards and game and fish protection
Low-cost housing loans to limited dividend corporations are included in the buildings classification.
Under funds made available for low-cost housing development, loans listed to limited dividend housing corporations are for 10 low-cost housing projects in eight different cities. They are divided into those loans on which contracts have been signed, and those where no agreement has been reached. In addition to thse loans, the Housing Division of PWA beached. $\$ 127,564,000$ for slum clearance and low-cost housing operations, available which has been budgeted to a large number of projects in mons, most of Housing projects in a large number of citios projects in many cities. ment. The PWA housing program will mark the first introcess of developost housing into the United States

The statistical study announced by howed that the Pennsylvania are Ackes on Aug. 13 enta list of States enefiting on the score of resources, mills or factories within its boundaries where PWA building materials, such as steel, cement, lumber, machinery and tile are found or fabricated. Next in sequence were Ohio, New York and Illinois. At the bottom of the list of States were Nevada and North Dakota, which import most PWA building materials used within their boundaries and have few such materials to export to other areas.

## CCC to Build 350 Winter Camps Costing $\$ 6,500,000$

 Corps Reaches Peak Enrollment of 359,870 .The Civilian Conservation Corps will undertake a winter camp construction program costing between $\$ 6,500,000$ and $\$ 7,000,000$, it was announced on Aug. 19 by J. J. McEntee, Acting Director of the CCC, who also stated that the corps had reached a peak enrollment of 359,870 persons, including 12,500 Indians and 2,370 young men in Puerto Rico, Hawaii and Alaska. The camp program provides for the construction of 350 winter camps of from 10 to 15 wooden buildings each, as well as the reconditioning for winter use of more than 300 additional camps. Further details of the announcement were contained in the following dispatch of Aug. 19 to the New York "Herald Tribune":
The War Department, which has constructed all camps used by the CCC since the forest camp program was initiated in April 1933, is to carry on the new work. Estimates made by the War Department indicate the construction program will provide a market for $75.000,000$ board feet of lumber as well as substantial quantities of other building materials including roofing, hardware, plumbing and electrical equipment, fire extinguishers and doors and frames.
It is estimated that the construction of each camp will give 600 man days of labor to skilled mechanics and laborers living in the vicinity of the new camp sites. All construction work at the camps is done by contract labor. The material cost at each camp is estimated at $\$ 12,000$ and the labor costs at $\$ 6,000$
The camps to be built from the ground up or reconditioned for winter use include 172 approved in July for the 22 States of the drought area, and 163 new camps which have been approved for fourth-period occupation. A arge number of the drought camps have been completed for summer use and are now occupied.

To Provide Jobs for 7,000 .
Since April 1 1934, the War Department has constructed 328 CCC camps for year-round use.
"The new camp construction will furnish a market for the sale of a large quantity of lumber and give employment for several weeks to from 7.000 to 12.000 men," said Mr. McEntee.

Tents are used for shelter for CCO men in sections of the country where climatic conditions do not necessitate wooden buildings. When all new camp construction is completed the CCC men will be housed in 1,640 camps.
FERA Employees Warned to Avoid Political ActivityActing Administrator Also Declares Religious Beliefs Must Not Enter into Relief Work.
Employees and officials of the Federal Emergency Relief Administration were warned on Aug. 19 that they must avoid any semblance of political activity. In a statement issued by Aubrey Williams, Acting Administrator to the staffs of the FERA and those of State Relief administrations,

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it was asserted that political and religious beliefs are of no concern to relief agencies, and that any employee of a relief administration who accepts a nomination for any political office, whether Federal, State or local, must resign. He added that any employee found to be engaging in political activities contrary to the terms of the order will be dismissed. The text of the order, sent to all State Emergency Relief administrations, is given below:
The President has repeatedly stated that partisan politics shall have no place in Federal emergency relief activities. Notwithstanding the publicity given this policy, there arises from time to time cases where there is every indication that partisan politics do enter into the administration of relief in the States.

Continued employment of personnel must be on the basis of qualification, and in the case of relief recipients actual need is the only factor to be considered.
Political and religious beliefs are of no concern to relief agencies and must not enter into relief activities.
Employees of relief administrations shall in no way use their official positions in attempts to control political movements and shall not engage in political activities that in any way interfere with the effectiveness and integrity of relief operations

Any relief employee who may run for political office, whether National State or local, must resign, and any employee found to be engaging i activities in conflict with the clear intent of this order will be summ rily dismissed
employee of the relief administration, both in State and local offices.

## FERA to Employ 60,000 Women in Making Cotton

 Mattresses and Comfortables-Articles Will Be Distributed to Needy-Activity Expected to Cut Cotton Surplus by 250,000 Bales.The Federal Emergency Relief Administration announced on Aug. 17 that 60,000 women who are now on direct relief rolls will be put to work on the production of mattresses in 643 manufacturing units. Each of these mattresses will require 50 pounds of cotton, and the comfortables, which will also be made by the women, will require another five pounds. This activity is expected to reduce the cotton surplus by at least 250,000 bales, the FERA said. Other cotton articles to be manufactured include sheets, pillow cases and towels. These products will not go into commercial channels, but will be distributed to the needy through State relief organizations. A Washington dispatch of Aug. 17 to the New York "Herald Tribune" added the following regarding the announcement:
The announcement that 60,000 women were to receive relief work on mattress making was made to-day by Aubrey Williams, Acting Administrator of the FERA. It is estimated, he reported, that each manufacturing unit will provide employment for 26 persons anc create 16,718 full-time jobs. When these jobs are converted into actual work opportunities on a budgetary basis, the opportunity to earn relief, it was explained, will be afforded to a minimum of 60,000 persons.
Workers in the mattress shops are to be paid the prevailing rate of wages for similar work in the locality where the project is located, but in no instance can the wage be less than 30 c . an hour, it was stated.
These shops are expected to be located in nearly every State. While no figures were available to-day as to the number planned for New York, New Jersey or Pennsylvania, it was learned that Connecticut will have two, Illinois 57, of which seven will be in Chicago; Oregon 52, Ohio 39, Caliornia 13, Kentucky 23, North Carolina 26, Massachusetts 16, South- Caroline 46, Florida 18 and Indiana 15.
The mattresses, it was explained by Mrs. Ellen S . Woodward, director of the women's work division of the FERA, are made of low-grade cotton. which was purchased by the FERA. The ticking with which the mattresses are covered has been purchased from textile mills which have been required to replace the cotton used in manufacture from surplus stocks.
State relief agencies, it was announced, have put in requisitions for 60,040 bales of cotton and for $4,983,100$ yards of ticking. Fourteen of the States have already started mattress making.

National Labor Relations Board Orders Reinstatement of Discharged NRA Employee-Holds Provisions of Section 7 (A) of NIRA Must Apply.
The National Labor Relations Board, in a ruling handed down Aug. 21, ordered the immediate reinstatement by the National Recovery Administration of John L. Donovan, an NRA clerk, who is President of the NRA unior affiliated with the American Federation of Government Employees. Mr. Donovan had been discharged by General Hugh S. Johnson, Recovery Administrator, on June 30, after it had been charged that he was inefficient. Mr. Donovan himself alleged that his discharge was due to his organizing work among NRA employees, and claimed that General Johnson had violated Section 7 (a) of the National Industrial Recovery Act, which provides for collective bargaining. The Board, in reviewing its findings, admitted that Mr. Donovan had been impolite in disputes which followed his discharge, but also said that it must consider the case in the light of Section 7 (a) and therefore would order Mr. Donovan's reinstatement.

The NRA stated on Aug. 21 that General Johnson would issue no comment on the findings. Dr. Gustav Peck, Executive Director of the Labor Advisory Board, issued a statement on Aug. 21 in which he said that Mr. Donovan's former
position was waiting for him but that he would be required to demonstrate his good faith and efficiency. The decision of the National Labor Relations Board was signed by Chairman Lloyd K. Garrison, Edwin S. Smith and H. A. Millis. The Board's conclusions read in part:
"In deciding this case," the Board said, "we can adopt no other standard than that of Section 7 (a) of the recovery Act, and must consider the case as though we were dealing with an employer to whom Section 7 (a) applied. It may be asserted that, in the public interest, the NRA should have a wider discretion than ordinary employers in discharging employees. On the other hand, it may also be asserted that when the NRA is engaged in compelling employers to observe strictly the provisions of Section 7 (a). it should, in dealing with its own employees, carry out the purposes of that section with even more scrupulous care than might be expected of ordinary employers. The Board is confident that in any event the NRA would not wish to be guided by any standard less exacting than that which applies to industry under the codes.
If this case had involved an employer subject to Section 7 (a), the Board would have held, upon the facts submitted, that, whether intentionally or not, he had violated the provisions of Section 7 (a), and that by way
 her consideration.

## NRA Revises Procedure for Adjusting Labor Disputes and Complaints-Seeks to Co-ordinate Existing Machinery with That of NLRB.

The National Recovery Administration on July 29 announced that it had modified existing procedure to harmonize code machinery for the adjustment of labor disputes and complaints with the machinery established by the recently created National Labor Relations Board. The NRA said that the formation of the NLRB emphasizes the distinction n treatment between labor complaints involving alleged violation of the maximum hour and minimum wage provisions of codes and disputes which are based on alleged violation of Section 7-A of the National Industrial Recovery Act, and which involve actual or threatened strikes or lockouts. The NRA stated that cases which have already been heard by established code agencies such as the Cotton Textile Industrial Relations Board or the Bituminous Coal Labor Board may be reviewed by the new Board. The NRA announcement continued in part:
Industries which have not yet organized agencies to handle labor disputes as described above are advised in the Order to study not only the Act creating the National Labor Relations Board but also the Executive Order issued in pursuance of it by the President on June 291934.
Under to-day's Administrative Order coded industries may continue to adjust, through one of several suggested methods, labor complaints involving alleged violations of the hour and wage provisions of their codes. Submission of plans based on one of three suggested forms are urged in the Order, which emphasizes that pending the approval of a plan by the Ad ministrator, a Code Authority is not authorized to handle labor complaints except those voluntarily registered with it.
Labor complaints, the Order points out, may be referred to a bi-partisan committee including representatives of both management and labor or they may be handled by an impartial committee oifan industry elects. In either case, of course, the plan of organization and the personnel of the committees are subject to the Administrator's approval.
A third suggestion in the Order is that groups of related trades or industries may find it practical to organize a single committee to handle complaint arising within their groups. This method, "in view of the potential resulting economy, efficiency, and elimination of overlapping," the Order urges for serious consideration.
The Order also provides that "if an industry, due to small size or other good cause, prefers that labor complaints should be handled by the Compliance Division, a request to that effect will be considered and a decision reached in the light of the particular facts involved."

## Senator Nye Charges NRA Tire Code Promotes Monopoly and "Gouging" of Consumer-Protests Alleged Domination by Few Companies and Asks General

 Johnson for Investigation.The code of fair competition for the rubber tire industry is "a device to gouge the consumer" and put the small companies out of business, Senator Nye of North Dakota declared on Aug. 16, after he had called upon General Hugh S. Johnson, Recovery Administrator, to protest against "monopolistic abuses" which he charged are fostered by the NRA. Senator Nye asked an immediate investigation of price increases which have been instituted under the tire code, which he asserted have added millions of dollars to the Na tion's tire bill for the benefit of a few companies. United Press advices from Washington on Aug. 16 quoted the Senator as follows:
'Strong evidence has been presented to me that the public is being gouged under the so-called emergency price-fixing order in the rubber tire code, he wired General Johnson. "I understand the price fixing agreement was reached at the instance of the so-called big four on the excuse of preventing price war.

The arrangement looks suspiciously like a plan to eliminate the lesser manufacturer, who must sell at the same price as the big four, who have the advantage of larger capital and national advertising.
tion of competition and further subsidize the price would hasten destrucexpense. I hold no brief for the manuiacturer and distributor consumer expense. Than cost or who do not pay labor justly and I suggest immo sell a vestigation and action."
Last May Senator Nye said General Johnson established a mandatory price for tires below which no member of the trade could sell. As a result, he charged, every automobile owner in the country had to pay more
for his tires, despite the fact that prices had already increased as much as 30 to $40 \%$.

Jonathan Eddy Appointed to Newspaper Industrial Board to Represent Editorial Workers-NRA Approves New Procedure for Handling Complaints Under Newspaper Code.
Jonathan Eddy, Secretary of the American Newspaper Guild, has been appointed to the Newspaper Industrial Board to succeed S. B. Marks, who represented the pressmen, it was announced on July 26 by the National Recovery Administration. Mr. Eddy will represent newspaper editorial workers on the Board, which is charged with adjusting labor disputes under the newspaper code.

George Buckley, Acting Division NRA Administrator, announced on July 30 that he had approved a plan of procedure for the handling of complaints other than labor complaints. The plan, which was suggested by the Code Authority for the daily newspaper publishing business, provides that complaints will be handled by a local board composed of two persons selected by the complainants, two by the respondent, and a fifth chosen by these four. Persons directly affected by alleged violations are the only ones with the right to complain. The board's decisions will be final, being subject to review only by General Hugh S. Johnson, Recovery Administrator.

National Steel Labor Relations Board Concludes Hearings on Charges that Wheeling Steel Corp. Locked Union Workers Out of Ohio Plant-Some Members of Steel Industry Reputedly Considering Abandonment of Code.
The National Steel Labor Relations Board on Aug. 21 completed hearings on complaints of the Amalgamated Iron, Steel and Tin Workers of America that union employees were locked out of the Portsmouth, Ohio plant of the Wheeling Steel Corporation. The members of the Board took the case under advisement, and said that their decision would be announced from Washington. Officials of the company denied at the hearings that workers had been locked out and that orders were being filled at other plants of the company, and insisted that the plant was closed because consumers had purchased surplus stocks of steel prior to June 30 to escape an anticipated price increase. They also stated that the plant at the present time has in stock twenty times as much steel as needed to fill orders.

Meanwhile it was reported from Washington this week that some members of the steel industry were considering the possibility of revoking the steel code of fair competition if the rulings of the National Steel Labor Relations Board on Section 7 (a) of the National Industrial Recovery Act conflict with the industry's interpretation of the collective bargaining provisions of the NIRA. One of the provisions of the steel code, which was renewed last Fall for the duration of the NIRA, states that it may be abandoned by a vote of three-quarters of those affected by it.
At the hearing before the Board on Aug. 20, attorneys for the company charged that the NIRA and the Congressional resolution of June 19 empowering the President to appoint labor boards were both unconstitutional. The President's Executive Order appointing the members of the National Steel Labor Relations Board was termed "a usurpation of legislative power." Judge Walter P. Stacy, Chairman of the Board, in reply denied that his organization acked jurisdiction in the case.

## General Johnson Approves Code of Fair Competition

 for Corn Cob Pipe Industry.General Hugh S. Johnson, Recovery Administrator, announced on Aug. 8 that he had approved and sent to the White House for action by President Roosevelt a code of fair competition for the corn cob pipe manufacturing industry. The code provides for a minimum wage of $271 / 2 \mathrm{c}$. an hour for men and $221 / 2 \mathrm{c}$. for women, with a maximum work week of 40 hours. General Johnson said that the National Recovery Administration will investigate to determine whether the wage rates should be further increased. The former rates were 19 c . an hour for men and 13.8 c . for women.

Silk Code Authority Limits Production to Four Days Weekly at $80 \%$ of Maximum Rate from Aug. 24 to Sept. 28 -Represents Second Curtailment Order This Year.
The Silk Textile Code Authority on Aug. 18 ordered all silk mills in the country to shut down on Fridays from Aug. 24 to Sept. 28, and to limit production to four days each week at $80 \%$ of the maximum weekly work hours allowed
under the code. Peter Van Horn, Chairman of the Code Authority, signed the order, which represented the second curtailment order this year, in an effort to balance output with consumption. The original order, which affected 900 mills, provided for a shutdown during the week of May 14 to 21. The New York "Herald Tribune" of Aug. 19 added the following regarding the latest order:
The new order, which goes into effect next Friday (Aug. 24), and which limits operations to Mondays, Tuesdays, Wednesdays and Thursdays, applies to 600 mills with 37,327 employees, exempting employers who operate machines producing woven labels, ribbons, tie fabrics, jacquard novelties, sewing thread, spun silk, and hat bands.
The order provides, too, that where "reasonable grounds" exist, an appliation for exemption may be made by the employer.
Mr. Van Horn, in a statement accompanying the order, explained that the action was taken "to meet emergency conditions of under-consumption now prevailing in the industry which produces silk, rayon and other synthetic textiles.
"As a result of the curtailment, there is no doubt," he said, "that the ultimate benefit to labor will be far greater than if we undertook to continue without the protection of a more stable market. At present the Government fixes minimum wages and taxes. Prices of raw materials to mills are not under the control of mill operators. The National Recovery Administration has not yet offered us a practical plan whereby we can prevent selling below reasonable cost of production.
"This matter of proper protection against selling below a reasonable cost and the cut-throat price competition which results, together with the underconsumption of textiles in the present market makes curtailment necessary," Mr. Van Horn explained. "It is the only protection to workers and employers in the industry that we have been able to find. Production must be controlled at least to a measure and supply regulated to meet the present reduced demand."
Secretary Wallace Advocates Economic Council to Co-ordinate Activities of NRA and AAA-Declares Such a Body Would Enable Nation to Avoid Dic-tator-Should Cover Both Foreign and Domestic Situation.
A "National economic council" to co-ordinate activities of the National Recovery Administration and the Agricultural Adjustment Administration was advocated on Aug. 19 by Secretary of Agriculture Wallace, speaking before several thousand farmers at Rockford, III. Mr. Wallace suggested the creation of a body which would have representatives of the farmer, laborer, banker and consumer, with the Federal Government acting as impartial referee. He declared that $90 \%$ of the people in the United States wish to avert a communistic or Fascist dictatorship, and said that if this is to be done some means must be found to make "our political democracy" function more properly. Mr. Wallace said that such a council could be formed within the limitations of the Constitution, but he added that it must be able to cover both the foreign and domestic situation and reach decisions promptly

Associated Press advices from Rockford on Aug. 19 summarized other portions of his address as follows:
"Price increases," Secretary Wallace said, "have made the NRA unpopular in some Middle West sections." He predicted code authorities and the NRA would soon take steps to give labor and the consumer more voice speaking for the NRA.
"There is no miraculous way out of the present domestic and world economic dilemma," the Secretary said. "Lack of a frontier to which the Nation's unemployed could be sent," he said, "forces America to choose between lowering her tariffs to permit greater imports and exchange of world goods or placing agriculture upon a domestic basis."
"Both parties are high-tariff minded," he said, "the Democrats only a little less so than the Republicans," and he saw little likelihood of opening up foreign markets through tariff reductions.
Expressing a "genuine respect" for all political faiths, the Secretary called upon his audience to tackle the agricultural problem from a National rather than a local standpoint.
Citing the cotton plowing under last year, he said it was of vital interest to the Mid-Western farmer because it removed potentially $4,000,000$ pounds of cottonseed oil that would have been in competition with lard from hogs raised in the farm belt.
The AAA is an adjustment and not necessarily a reduction program, he asserted, and some parts of the program are intended as temporary, some permanent. Regardless of the party in power, he continued, some control program must be evolved.
He expressed alarm over the "real problem the corn belt faces unless acreage is controlled next year." The Secretary said he believed lower prices and a dangerous surplus would prevail in corn in 1935 should MidWestern farmers, lured by present higher prices, expand plantings. He warned that the reduction of pigs would result in a corresponding reduction in demand for corn.

New Jersey State Codes to Be Remodeled to Conform with NRA Regulations-NRA Hopes Other States Will Take Similar Action.
New Jersey's State codes of fair competition will be remodeled to conform with the regulation of the National Recovery Administration, it was announced on Aug. 21, following a series of conferences between General Hugh S. Johnson, Recovery Administrator, and a New Jersey delegation headed by Governor Moore. The announcement said that the NRA is hopeful that correlation of the New Jersey codes with those of the NRA will lead other States to take similar action with regard to codes which may have been formulated under State laws. A Washington dispatch
of Aug. 21 to the New York "Times" gave further details of this agreement as follows:

We are getting everything we contended we should have," said J. Raymond Tiffany, Deputy Attorney General of New Jersey, as the delecatio left one of the conferences. "It is a great victory for New Jersey."

The delegation conferred at length with Rovert K. Straus, special assi tant to General Johnson, to work out details of the plan by which the Stat codes will be brought into line with NRA codes to avoid conflict.
Although no statement was made concerning which New Jersey codes were discussed, it is believed the "harmony" agreement, when finally adopted, will relate particularly to the retail Coal and Grocery codes It is over these that conflicts between the State and national Code Author ities have occurred, chiefly over the differences in the basis for fixing retail prices
NRA Approves Code for Wine Industry-Establishes 40-Hour Maximum Work Week.
The National Recovery Administration on Aug. 21 announced its approval of a code covering wages and hours for the wine industry. A statement said that the code covered 2,500 workers in 500 wineries, who would probably produce $45,000,000$ gallons of wine this year, compared with $52,000,000$ gallons annually before prohibition and 700,000 subsequently. The code establishes a maximum work week of 40 hours, with not more than nine hours in any one day. Executive, supervisory and technical employees receiving $\$ 35$ or more weekly and junior technical men receiving \$25 or more are exempt from the hours limitation. Other provisions were listed as follows in an Associated Press Washington dispatch of Aug. 21:

A minimum wage of $\$ 16$, with a differential of $\$ 2$ for office boys and messengers, is established for office employees. Watchmen will receive \$16 a week.

Employees engaged in such work as labeling, wrapping and finishing bottles will get not less than 35 cents an hour.
All other employees, except office boys, messengers and those doing ight work, will receive a minimum of 40 cents.
Federal Judge Refuses Government Injunction to Prevent Alleged Selling of Bituminous Coal at Prices Below Those in NRA Code-Rules Case Not Subject to Federal Jurisdiction.
Federal Judge J. Foster Symes of Denver on Aug. 9 handed down a ruling in which he denied the Government's plea for an injunction which would have forced Ballard Gearheart, operator of a coal mine, to cease alleged violations of the code for the bituminous coal industry. The Judge stated that "the actions of the defendant in assertedly underselling price provisions of the coal code do not restrain or hinder inter-State commerce and are not subject to Federal regulation." The Government had charged that Mr. Gearheart sold coal at prices below the minimum fixed in the code and had sought an injunction to restrain him from this practice. Judge Symes also dismissed the suit against Mr. Gearheart, contending that the case was one for action by the State, and not the Federal Government. The decision said that the police power of the State is plenary and the Federal Courts "interfere only when the State, in the exercise thereof, violates some specific restraint found in the Federal Constitution."

## Suit Seeks to Prevent Retail Coal Company from Selling <br> Below Minimum Prices Fixed by NRA Code-Dealer

Is Alleged to Undersell by 75 Cents a Ton.
The New York Code Authority for the retail solid fuel industry and a group of coal companies filed a joint suit Aug. 6 in the Supreme Court in Brooklyn, seeking to restrain the Newtown Creek Coal \& Coke Co. from violating the provisions of the National Industrial Recovery Act by allegedly underselling at an average of 75 cents a ton dealers who have complied with the price schedule fixed by the code. Other plaintiffs beside the Code Authority include the Stokes Coal Co., Inc., Central Coal Co., Inc., Scranton Lehigh Coal Co., Economy Hy-Heat Coal Co. and Frank R. Smith, Inc. The New York "Times" of Aug. 7 summarized the charges as follows
It was charged by Nicholas L. Stokes, Chairman of the Code Authority, that the defendant company had previously agreed to comply with the code price schedule, but violated the agreement by advertising a lower price. The prices were fixed after the Code Authority had determined that such action was necessary to stop the price war that had developed in Manhattan Brooklyn, Queens, Nassau and parts of Suffolk County, which are within he Code Authority's jurisdiction
The defeadant company maintains yards in Manhattan, Brooklyn and Queens. The papers in the suit were served upon Dominick Luzino, President of the company, at the company's office, 38th Street and East River.
According to Mr. Stokes, $8,000,000$ tons of coal are consumed annually in the area under the Code Authority's jurisdiction. He said companies who had signed the code sell more than $6,000,000$ tons of this output,
The Newtown Creek Coal \& Coke Co. announced on Aug. 4 that it intended to oppose the price-fixing provisions of the NRA, contending that "its constitutional rights to conduct business honestly and fairly" were seriously prejudiced. Attorneys for the company said that, if necessary,
the case would be carried to the Supreme Court of the United States.

Georgia Contractor, J. E. Whitley, to Be Tried in November for Alleged Violation of NRA Construction Code.
John E. Whitley, President of the Whitley Construction Co. of La Grange, Ga., will be tried in the United States District Court at Macon, Ga., on Nov. 5 next on the charge of violating the National Recovery Administration construction code. The complaint, filed by District Attorney T. Hoyt Davis of the Middle District of Georgia, charges that Mr. Whitley violated the code on 70 separate counts, paying wages as low as ten cents an hour for working days of as long as 17 hours. Mr. Whitley, who was released under cash bond of $\$ 5,000$ in Atlanta on July 28 , issued a statement on that date in which he said that the charges were " $a$ persecution against me for political purposes." A possible fine of $\$ 500$ could be imposed for each of the code violations alleged. The Atlanta "Constitution" of July 29 discussed the case in part as follows:

Whitley appeared at the Federal Building in company with Samuel D Hewlett, of Atlanta, one of his attorneys. In his statement the contractor said.

Unscrupulous politicians have deliberately misstated facts about my business. They have obtained a prosecution against me for political pur poses. I am proud they have gone this far. I now have an opportunity to prove to the Court and the people of Georgia exactly the facts.

I expect to bid at the next letting of road contracts in Georgia. It am the lowest bidder I expect to get the contracts or know the reason why. If I am not the lowest bidder I do not want the contracts
The charges against Whitley are said to provide the biggest court cas the NRA has ever tackled.
The exact wording of the 70 counts was not revealed, but it is understood that the charges all involve wage and hour violations. some accusing the contractor of paying as low as 10 cents an hour and working his men as many as 17 hours a day. The construction code fixes the wage minimum at 40 cents an hour and the working hours at not more
"Next to agriculture, construction is the greatest industry in this country. At the peak of the boom in 1929 one out of every ten persons gainfully employed worked in it. A violation of the construction code of such major proportions and so persistently as the evidence in this cas indicates makes it of major importance, in consideration of the size of the industry and the number of people employed.
Mr. Hewlett also made a statement
"We all know what politics in Georgia is," he said. "Mr. Whitley welcomes this prosecution. He will be acquitted at the hearing and the public will leara the full facts.

## Federal Trade Commission Denies It Has Issued Ruling

 in Case of Three Rubber Companies Accused by NRA of Code Violation-States Testimony Has Merely Been Given Before Examiner.The Federal Trade Commission in a statement issued on Aug. 16 denied the truth of press reports to the effect that the Commission, in the case of Phillips Baker Rubber Co., LaCrosse Rubber Co. and Goodyear Rubber Co., has ruled upon certain questions in the case relative to the code of fair competition for the rubber manufacturing industry. The statement said that the case had not yet come before the Commission proper, but that testimony had merely been given before an examiner. The case in question involved a complaint against the three companies by the $\mathrm{Na}-$ tional Recovery Administration, which charged them with violations of the code for their industry. The companies in their reply contended that the National Industrial Recovery Act was monopolistic and tended to foster unfair trade practices. The statement issued by the Commission said in part:
The Commission has not ruled upon any of the questions involved in this case. The case is not yet before the Commission proper. In the regular procedure of the FTC the case is referred to an examiner to take and report the testimony. In the proceedings before the examiner it is proper for counsel to object to any testimony offered in the record which objection, under the procedure, can be submitted to the Commission at the time of the final hearing for a ruling by the Commission. The FTC will not decide any of the issues in this, or any other case, until after the testimony is taken and reported to the Commission by an examiner and such testimony is considered by the Commission after a full and complete hearing as provided by the rules.

Baltimore Association of Commerce Protests Attempt
to Deprive Clothing Firm of Blue Eagle InsigniaReply of NRA Director for Maryland Says Organization Has Not Informed Itself of Facts.
Arthur E. Hungerford, Maryland Director of the National Recovery Administration, on July 29 made public the text of a letter he had written to the Baltimore Association of Commerce, replying to that organization's criticism of the action of Gen. Hugh S. Johnson, Recovery Administrator, who sought to withdraw the Blue Eagle insignia from the firm of L. Greif \& Brother, Inc., of Baltimore. General Johnson had charged that the company violated the clothing manufacturing code. A Federal Court in Baltimore on July 23 upheld an order restraining the NRA from depriving the company of its insignia, pending a hearing in September.

The case was previouily referred to in our issues of July 21, page 382 and July 28, page 541.

The Baltimore Association of Commerce on July 27 telegraphed General Johnson, stating that any attempt to restrain the operations of the company in the face of the existing injunction would be "manifestly unfair." The Baltimore "Sun" of July 30 described Mr. Hungerford's reply in part as follows:

Mr. Hungerford's letter, written to G. Harry Pouder, Executive VicePresident of the association, was made public yesterday. Mr. Pouder later said he still thought the NRA was moving contrary to "the intent
of the Federal court order in ordering the Greif Company's Blue Eagle of the Federal court order in ordering the Greif Company's Blue Eagle taken away pending a court trial on the merits of the case.

## Director's Letter.

Mr. Hungerford's letter follows.
"It is to be regretted that the Baltimore Association of Commerce accuses the Government of unfairness in its proceedings against L. Greig \& Brother, Inc., on the mere basis of press reports and hearsay.
"Neither the Association of Commerce nor its representatives, as far as can be learned, made any effort to secure the facts from any Government official or agency concerned.

## Reviews Court Moves.

"L. Greif \& Brother. Inc., through its attorney, appealed to the courts. Judge Chestnut, who was about to leave on his vacation, passed a restraining
order on a Wednesday and referred the question for a hearing before order on a Wednesday, and referred the question for a hearing before Judge Coleman on the following Tuestay.

Judge Coleman, who was to leave on his vacation on Tuesday, set the hearing for the Government's motions to dismiss for Monday. Mr. Simon
Sobeloff, former United States Attorney, representing Benjamin Lebow, Sobeloff, former United States Attorney, representing Benjamin Lebow,
member of the Code Authority, at the hearing asked Judge Coleman because member of the Code Authority, at the hearing asked Juage Coleman because Judge Coleman would have any objection if the Chief Judge of the Circuit would assign another judge to hear the matter before September. Mr. would assign another judge to hear the matter berore september. Mr. Government had not requested that the matter be continued until September when the judges returned.
"L. Greif \& Brother, Inc., appealed to the court. Judge Coleman gave them such relief as he thought proper. This relief consisted of restraining the NRA Compliance Director for Maryland, the United States District Attorney and Benjamin Lebow, a member of the Code Authority, who resides in the State, from acting, none of whom had the power to withdraw the Blue Eagle or to withhold the necessary garment labels.

Had Right to Appeal.
"If L. Greif \& Brother, Inc., were not satisfied with this decision and any action the Government might take under it, they had a perfect right to action the Government might take under it, they had a perfect right to
appeal to other courts for relief. This they failed to do and have appealed to the press.
"For this reason it is sad that an organization of the standing of the Baltimore Association of Commerce should have acted hurriedly on a mere press report without securing the facts.
"It must be remembered that in this case the Government is acting not only for the benefit of the employees of L. Greif \& Brother, Inc., but also for the preservation of fair competition within the men's clothing industry and to forward the entire recovery program of the people of the United States."

Says Aim Was Friendly.
Informed of the contents of the letter, Mr. Pouder last night said, "Our only purpose in wiring General Johnson was to point out, in a quite friendly fashion, that the NRA's action in ordering the Eagle withdrawn from the Greif company was one calculated to injure the NRA's relations with the public."

Blue Eagle Returned to Milwaukee Electric Railway \& Light Co.-Strike Ended When Utility Agrees to Recognize Union in Collective Bargaining.
The National Recovery Administration on July 5 returned to the Milwaukee Electric Railway \& Light Co., a subsidiary of the North American Co., the Blue Eagle insignia which had been withdrawn on June 8 after it had been alleged that the company discharged employees because they belonged to a union. G. W. Van Derzee, Vice-President and General Manager, said on July 5 that the company would sign the NRA transit code and would immediately restore discharged union men to the payrolls with full back pay. This statement followed the settlement on June 29 of a four-day strike which had been called to protest the alleged failure of the company to observe the collective bargaining provisions of the National Industrial Recovery Act. The strikers termed the settlement of the strike a victory, inasmuch as their principal demands were granted. These included the reinstatement of the discharged union employees, and the election of collective bargaining agents by groups.
S. B. Way, President of the company, in a statement issued on June 9 regarding the withdrawal of the Blue Eagle by the NRA, said:
We are complying fully with the provisions of codes applicable to our business. We have been accused of violating Section 7 -a of the Recovery Act. We have repeatedly demanded that this charge be proven in court Act. We have repeatedly demanded that this charge be proven in court
and as yet no proper action has been started. Mr. Johnson's order was and as yet no proper action has been started. Mr. Johnsons order was
telegraphed to the company on June 6, and on the same day the company telegraphed a reply calling the order an arbitrary conviction before trial and demanding due process of law. The company's reply to Mr. Johnson speaks for itself.

## Annual Meeting of Financial Advertisers Association

 to Be Held in Buffalo, N. Y., Sept. 10-13.What is probably the first open forum on bank's relations with the public will be the feature of the 19th annual meeting of the Financial Advertisers Association. Prominent speakers will present the financial requirements of business and the general public, while eminent bankers will cover the banks'
attitude toward and facilities to meet these requirements. The convention this year will be held at the Hotel Statler in Buffalo, N. Y., on Sept. 10 to 13. The entire program of the four-day convention is being designed around the theme, "How to Meet the Public's Demand for Financial Information," which is approached from various angles. "The Public Questions Its Banks," one of the angles, takes up three points of view, that of the "average" man, the business man, and the newspaper man. They will be presented by representatives of the people who use banks. Three addresses will also be made in reply by bankers, namely: James P. Warburg, Vice-Chairman of the Bank of Manhattan Co., New York, who will talk on "Public Spirited Policies"; Roy L. Stone, Vice-President, First Wisconsin National Bank, Milwaukee, who will speak on "Institutional Performances"; and Alex Osborn, director of the Marine Trust Co., Buffalo and Vice-President Batten, Barton, Durstine \& Osborn, who will talk on "Effective Methods.'

## Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Aug. 18 (page 1033) with regard to the banking situation in the various States, the following further action is recorded:

## colorado.

That the South Broadway National Bank of Denver, Col., had been reorganized and would open for business on Aug. 20, is learned from the Denver "Rocky Mountain News" of August 19. Reorganization of the institution was made possible through the Reconstruction Finance Corporation, which purchased $\$ 50,000$ of preferred stock. The institution will be operated as a member of the Federal Deposit Insurance Corporation, which guarantees each account up to $\$ 5,000$. The "News" furthermore said:
Deposit liabilities of the South Broadway Bank absorbed by the new
bank amount to $8222,582.62$, of which $\$ 207,002$. 73 is actual cash, and bank amount to $\$ 222,582.62$, of which $\$ 207,002.73$ is actual cash, and $\$ 15,579.89$ in assets approved by the National Bank Examiner.
W. L. Johnson, prominent contractor, is President of the reorganized bank. Other officers are W. E. McGarry, finance corporation operator, Vice-President; H. O. Murray, Cashier, and W. C. McLaughlin, who was connected with the old bank, Assistant Cashier.
Other directors of the bank are Harry W. Rabb. W. Henry Johnson and J. F. Ramsey. Murray, in making the announcement of the opening, said all the depositors of the old bank will receive 100 cents on the dollar under the reorganization.

## GEORGIA.

The new Citizens' National Bank of Quitman, Ga., successor to the Peoples'-First National Bank of that place, has completed all requirements to operate and is daily awaiting its charter and official instructions from Washington, it is learned from a dispatch on Aug. 11 from Quitman, appearing in the Atlanta "Constitution, "which added:
It will occupy the same building the other bank occupied and when it opens a large sum of impounded money will be released, less $15 \%$ of the original amount deposited in the old bank.
Dudley Cocke, of Dawson, will be the Cashier and is alerady here. other officers will be named when the charter is received.

## MAINE.

John F. A. Merrill, receiver for the closed First National Bank of Portland, Me., announced Aug. 20 that depositors would receive a second dividend at the rate of $31 \%$ on their impounded accounts on or about Sept. 10. Associated Press advices from Portland, on Aug. 20, reporting this added:
The payment will mean a distribution of about $\$ 2,000,000$. A first dividend of $50 \%$ was paid in July 1933.
The bank failed to open after the banking moratorium in March 1933.

## MICHIGAN.

On Aug. 8 the Ecorse Savings Bank, Ecorse, Mich. (representing a reorganization of the People's Wayne County Bank), opened on a $100 \%$ basis, it is learned from the "Michigan Investor" of Aug. 11, which went on to say:
A $50 \%$ disbursement totaled $\$ 475,000$. The officers are F. X. Laf-
ferty, President: Elmer R. Labadie, Vice-President, and Guy E. Pooley. ferty, President; Elmer R. Labadie, Vice-President, and Guy E. Pooley, Cashier.
T. B. Johnson, receiver for the State Savings Bank at Bannister, Mich., stated on Aug. 8 that the bank is paying its first dividend of $10 \%$ to depositors, according to the "Michigan Investor" of Aug. 11. The following is also from the paper quoted:
Mr. Johnson added that bills payable that amounted to more than $\$ 10,-$ 000 when the bank was closed, all have been taken care of and enough additional raised to provide for the dividend.

The Comptroller of the Currency on Aug. 18 approved a plan for paying off $20 \%$ additional of the deposits in the closed First National Bank Detroit, Mich., involving a loan of $\$ 91,000,000$ by the Reconstruction Finance Corporation, according to Washington advices on Aug. 18 by the Associated Press, which continuing said:
The approval followed receipt of a letter from william J. McAneeny
Chairman of the bank depositors' committee, explaining that he had re,
ceived enough encouragement from larger depositors to warrant going ahead with efforts to obtain subordination of their claims.

Some time ago $50 \%$ of the deposits were paid off.
The $\$ 91,000,000$ loan is adequate for a $22 \%$ additional payment, but $2 \%$ will be held in reserve pending the formation of a liquidating corporation to take over all the bank assets.

The receiver was instructed to co-operate with the depositors' committee.
Judge Kelly Searl of St. Johns has signed an order in Circuit Court approving the reorganization of the Citizens' Savings Bank of Owosso, Mich., under direction of the State Banking Department, according to the "Michigan Investor" of Aug. 11, which added:
The next step will be to secure a loan from the RFC to enable the payment of $40 \%$ of the deposits.

It is learned from the "Michigan Investor" of Aug. 18 that in an effort to obtain larger loans, R. H. Rossman, receiver of the closed Union \& Peoples National Bank of Jackson, Mich., has asked a reappraisal of the assets by the RFC. We quote from the paper:
The receiver's report of June 30th showed that $\$ 52,261.50$ had been paid the RFC in interest on loans for the quarter. Cash on hand totaled $\$ 244,199.38$.
Uncollected assets of the bank totaled $\$ 8,246,557.46$. The total of unsecured liabilities for which receiver's certificates have been issued was reported as $\$ 6,093,077.30$. Of the $\$ 700,000$ stock assessment, $\$ 694,050$ remained uncollected on June 30. Arrangements to collect $\$ 672,000$ due from stockholders in the Guardian Group have not been completed.

In its issue of Aug. 18 the "Michigan Investor" stated that with the receipt of the report on the eximination made of the former Bank of Saginaw, Saginaw, Mich., the committee in charge of organizing the new Saginaw National Bank is making application for a loan with which to permit a $40 \%$ pay-off in connection with the opening of the new bank. The paper added:
The committee plans to pay off in full the 17,000 depositors who had less than $\$ 15$ on deposit, totaling $\$ 63,000$.

## MISSOURI.

In indicating that approximately 1,250 depositors of the closed First National Bank of Webster Groves, Mo., would receive an initial dividend of $73 \%$ of their claims on Aug. 20, the St. Louis "Globe-Democrat" in its issue of the previous day said in part:
Checks totaling approximately $\$ 100,000$ covering the payment on the have been received from the Comptroller of Currency for distribution to-morrow morning, it was announced yesterday by Herbert M. Johnson, receiver for the bank.
The checks will go to depositors whose claims were filed prior to July 25 , Johnson said. . . . Depositors who have not filed claims should do so before Sept. 1, he added.
The bank was one of those failing to re-open after the Nation-wide bank holiday in March 1933.

## MONTANA.

The "Montana Record" in its issue of Aug. 17 reported that depositors of the Courad Banking Co. of Great Falls, Mont., which is being liquidated by Frank F. Johnson, State Superintendent of Banks for Montana, were to receive another dividend, amounting to $40 \%$ of their deposits and calling for $\$ 365,000$, bringing the total paid in dividends to date by the State Banking Department to $91.39 \%$ of the total deposits of the institution. Continuing the "Record" said in part:

The bank was placed in charge of the Bank Department in March 1933. A depositors' committee then was chosen and its efforts, coupled with those of S. L. Kleve of the Department and others, resulted in the organization of the Montana Bank \& Trust Co. This, the statement added, permitted the Department to pay a $50 \%$ dividend on Aug. 281933.
The release of the $\$ 365,000$, the statement said, "is of substantial benefit to not only the bank's creditors but the entire community, including those who make up the list of debtors and whose notes constitute the security in large part for a loan obtained from the RFC."
The total amount of the two dividends was $\$ 685,000$. The loan from the
RFC made the dividend possible. . . .

## NEW JERSEY.

Concerning the affairs of the defunct First Natioanl Bank of East Orange, N. J., the Newark "News" of Aug. 16 carried the following:

Depositors of the First National Bank of East Orange, now in liquidation, who filed proofs of claim between May 31 and July 14 can have their checks now, it was announced to-day by Joseph R. Wilson, Jr., receiver.
The amount paid up to May 31 was $\$ 435,637.51$ and the total, including claims to July 14 , will be $\$ 968,111.02$.

## NEW YORK.

Louis C. Gosdorfer, Chairman of the Board of the Forest Hills National Bank, Forest Hills, L. I., has announced that the United National Banks of Long Island in New York will officially open in October. The United Banks is a new organization created with the Forest Hills Bank as the foundation and the assets of the still unopened Richmond and Ozone Park National Banks (both in the Borough of Queens). The New York "Herald Tribune", authority for the foregoing, went on to say:

The opening of the south side banks as branches of the new organization is dependent upon renovation work in the physical aspect of the branches and the organization of personal and other such details, Mr. Gosdorfer said.

It is expected that by Oct. I the branches, which were Richmond Bank offices at 118th Street and Jamaica Avenue and 115th Street and Liberty Avenue, Richmond Hill, will be open and by or before Oct. 15 the Ozone Park branch at 101st Avenue and Woodhaven Boulevard will open. The executive offices of the new organization will be in the Forest Hills Bank Building.
It is learned from the Syracuse "Post" of August 21 that between 400 and 500 depositors of the closed Salt Springs National Bank of Syracuse, N. Y., who had proved their claims, were paid an initial dividend of $37 \%$ on Aug. 20. Although no official tabulations were available, the paper said, it was estimated that nearly $\$ 200,000$ was given out.

## NORTH CAROLINA.

That depositors in the closed Wilson, N. C., branch of the North Carolina Industrial Bank of Greensboro, N. C., were being paid in full their deposits, tied up since last year's bank holiday, is learned from Wilson advices on Aug. 16, appearing in the Raleigh "News \& Observer." The advices added:
City Manager W. M. Wiggins, who was Chairman of the branch's Board of Directors, announced this fact Wednesday (Aug. 15) and said that in addition to receiving their withheld balances the depositors are getting $6 \%$ interest. Checks are already underway and the completed payments will be made by Friday (Aug. 17). it is thought. Mr. Wiggins said he could not tell what the deposits would total. There was a previous partial payment to the same depositors.

## OHIO.

Permission to reopen on a semi-restricted basis so far as existing deposits are concerned, was granted on Aug. 18 to two Berea, Ohio, banks by Chief Justice Homer G. Powell in the Court of Common Pleas. The institutions are the Commercial \& Savings Bank and the Bank of Berea. The Cleveland "Plain Dealer" of Aug. 19 is authority for the foregoing as also for the following:
The plan for the reopening of the Commercial Bank of Berea involves $100 \%$ release of deposits of $\$ 100$ or less, and all outstanding cashier's checks, drafts, deposits subject to preference, and segregated deposits. Withdrawals on all other accounts will be restricted to $60 \%$
More than $\$ 660,000$ of $\$ 1,100,000$ in deposits, thus, will be released for use, officials said.
The bank will operate on its regular capital of $\$ 100,000$, of which $\$ 60,000$ has been written off and resubscribed. The reopening plan was agreed to by $93 \%$ of the 4,000 depositors. A number of depositors who objected to the plan were not in court, and no action was taken on their objection except to write their names into the journal entry as objecting.
The reopening plan of the Bank of Berea is similar to that of the Commercial Bank except that deposits of $\$ 50$ and under are released from restrictions and $50 \%$ of the other deposits is restricted. More than $\$ 750$,000 of the $\$ 1,500,000$ thus will be released for use.
The capital stock has been reduced to $\$ 75,000$, of which $\$ 15,000$ was resubscribed. The plan was agreed to by $88 \%$ of the 6,000 subscribers.

The Bank of Cleveland, Cleveland, Ohio, on Aug. 18 filed a petition in the Court of Common Pleas, asking permission to reopen on a partly restricted basis. In reporting the matter the Cleveland "Plain Dealer" of Aug. 19 furthermore said:
The plan presented for the approval of the court by the Bank of Cleveland, a hearing on which was asked for Sept. 6, has been agreed to by $94 \%$ of the depositors, according to the petition filed yesterday. It involves releasing all deposits of $\$ 25$ and under and $55 \%$ of larger deposits. This would release about $\$ 825,000$ in deposits. The capital stock will remain at $\$ 100,000$, of which $25 \%$ is being reassessed.

## PENNSYLVANIA.

The Bank of Erie, Erie, Pa., a new institution representing a re-organization of the Bank of Erie Trust Co., opened for regular, unrestricted business on Aug. 21. The new organization is capitalized at $\$ 200,000$ and has surplus and undivided profits of $\$ 110,000$. In the reorganization of the old Bank of Erie Trust Co. $50 \%$ of deposits were assumed by the new bank, $15 \%$ of deposits were taken in stock of the new bank, and $35 \%$ were waived into the hands of liquidat$\mathrm{i}_{\mathrm{n} g}$ trustees. Officers of the new Bank of Erie are: W. J. Flynn, President, Charles Haganlocher, Vice-President, and E. M. Knoll, Cashier.

TEXAS.
According to advices from Blooming Grove, Tex., on Aug. 14, printed in the Dallas "News", the First National Bank of that place, through its receiver, J. L. Chapman, paid to depositors $50 \%$ cash dividends, amounting to $\$ 27$,000 . This is the first divident paid since the bank closed in March 1933, the dispatch stated.

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

Arrangements were made Aug. 20 for the transfer of the New York Stock Exchange membership of Daniel E. Wade to Barney Peck at $\$ 95,000$, unchanged from the previous transaction on Aug. 13.

The extra membership of Howard C. Hirsch on the New York Commodity Exchange, Inc., was sold to-day to Jack R. Aron, for another, at $\$ 2,400$, an increase of $\$ 200$ over the last previous sale.

The New York Cotton Exchange membership of J. Clark Dean was sold Aug. 20 to W. Leslie Harriss for another for $\$ 18,000$, unchanged from the last previous transaction of Aug. 17.

On Aug. 22 Joseph Blumenthal sold his second membership on the New York Cocoa Exchange to Richard T. Harriss Jr. for $\$ 2,850$, unchanged from the last previous sale of Aug. 10.

A membership on the Chicago Board of Trade sold Aug. 22 at $\$ 7,200$ net to the buyer, a drop of $\$ 600$ from the previous sale.
W. R. Crawford, former Vice-President of the Standard Oil Co. of New York, has been chosen President of the Huguenot Trust Co. of New Rochelle, N. Y., to succeed Raymond J. Walters, who resigned about a month ago, according to advices from New Rochelle on Aug. 17 appearing in the New York "Times.

With reference to the affairs of the defunct Brockton Trust Co. of Brockton, Mass. (which closed in December 1931, when the Federal National Bank of Boston with which it was affiliated failed), advices from Boston on Aug. 16 to the "Wall Street Journal' contained the following:
David J. Cohen, as counsel for Bank Commissioner Arthur Guy, has filed in the Supreme Court of Plymouth County, a bill in equity against 13 directors of the closed Brockton Trust Co. to hold them liable for \$1,010,00 losses of the bank. Judge Charles H. Donahue, in the Supreme Court Boston, pist the 13 iners and which the directors held stock and against several banks in which they have deposits.

The State Supreme Court of Errors handed down a finding on Aug. 21 to the effec that officers of the closed Commercial Bank \& Trust Co. of Bridgeport, Conn., acted within their rights in pledging $\$ 1,226,382$ of its assets to the RFC for loans before the bank collapsed last August. A new York "Times" dispatch from Bridgeport, in noting the matter went on to say:

In an opinion written by Chief Justice William M. Maltbie the Court also held that the RFC had a claim on the pledge assets of the bank coming ahead of that of the depositors.
A. A committee of depositors had contended that the officers of the bank were trustees of the depositors' funds and had acted unlawfully in pledging assets to the RFC
码 It is said to be the first time that the rights of the RFC to assets pledged at law

Henry Francis Bell, President of the Citizens' Trust Co. of Paterson, N. J., died at his home in Montclair, N. J., on Aug. 19, after a prolonged illness. Born in St. Andrews, N. B., Canada, 73 years ago, Mr. Bell was graduated from New York University in 1882 with a Bachelor of Arts degree, and then studied law at the same institution. In addition to his banking interests, Mr. Bell at the time of his death was Chairman of the Executive Board of the National Silk Dyeing Co. of Paterson; Chairman of the Board of the Paterson Mortgage \& Title Guaranty Co., and President of the James Bell Land Co.

Shareholders of the National State Bank of Elizabeth, N. J., on Aug. 17 approved a proposal of the directors for recapitalizing the institution, according to advices from that city to the New York "Times," which went on to say:
The bank will be permitted to issue $\$ 800,000$ class A preferred stock and $\$ 160,000$ class B preferred and reduce the common stock par from $\$ 50$ to $\$ 25$, giving the institution $\$ 350,000$ to apply against charging off or writing down losses.
/n The capital structure will consist of $\$ 800,000$ in class A preferred stock at $\$ 20$ par, $\$ 160,000$ in class B preferred at $\$ 20$ par and $\$ 350,000$ in common stock at $\$ 25$ par. The preferred stock will be offered to present share holders and any remaining to the Reconstruction Finance Corporation.

Advices by the Associated Press from Burlington, N. J., on Aug. 22 contained the following in regard to the affairs of the closed Burlington City Loan \& Trust Co.:
Harry Prosser, special deputy in charge of reorganizing the Burlington City Loan \& Trust Co., was elected its President to-day (Aug. 22). The company closed on Dec. 28 1931, but is expected to reopen soon, Mr. Prosser said.
Other officers are: Vice-President and Treasurer, Clyde E. Freehafer; Secretary, Robert G. Dunn, Jr.; Trust Officer, Mr. Prosser; Solicitor, Howard Eastward.

An assertion that the affairs of the closed Chelsea-Second National Bank \& Trust Co. of Atlantic City, N. J., had been "mismanaged most horribly" was made on Aug. 17 by Judge John Boyd Avis in the United States District Court in Camden, N. J., in taking under advisement an application by the bank's receiver to dismiss a "suit for discover"
brought by a group of depositors of the institution. Camden advices by the Associated Press on Aug. 17, in noting the above, furthermore said:
Charles A. Faircloth, the receiver, asked that he be relieved of the necessity of answering 113 questions, many in the nature of accusations, asked by the depositors' committee.
"Why have not the people a right to know what happened and what happens to their money?" Judge Avis asked. "Why can a receiver say in effect, "This is your money, but we are going to handle it in private?"' "The receiver has some obligations to depositors and others. The more I hear about these banks the sorrier I am for their depositors. If the responsible persons are able to pay they should pay."
Mr. Faircloth's attorney, George A. Bourgis, replied that the depositors were only on a "fishing expedition," that their accusations were not specific, and that they had no right to information unless they would tell the sources of information which prompt the accusations they made.
The stockholders and depositors assert that the bank's officers allowed large withdrawals before it closed in January 1933, when it had $\$ 5.000,000$ deposits, and that the receiver has refused to take proper legal action against the officers.

Announcement was made on Aug. 17 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that depositors of the Mortgage Security Trust Co. of Philadelphia, who have received one dividend of $5 \%$ since the bank closed June 6 1931, were to receive another payment on Aug. 22, and that three other closed institutions, namely, the Glenside Bank \& Trust Co. and the Glenside Trust Co., both of Glenside, and the Cornwells State Bank at Cornwells Heights, would also pay additional dividends shortly. The above information is obtained from the Philadelphia "Inquirer" of Aug. 18, which, continuing, said:
The payment to the 5,137 Mortgage Security depositors will total $\$ 23$,221.34. The net deposit liability of this institution, after the payment, will be $\$ 418,183.23$, against which there are assets appraised for liquidation will be $\$ 418,183.23$, against which there are assets
at $\$ 232,476.08$, with a book value of $\$ 466,285.48$.
at $\$ 232,476.08$, with a book value of $\$ 466,285.48$.
The Glenside Bank \& Trust Co. will make a $5 \%$ payment on Aug. 27 , and The Glenside Bank \& Trust Co. will make a $5 \%$ payment on Aug. 27, and the Glenside Trust Co. will pay $6 \%$ on Aug. 30 . Both banks closed Oct. 3 1931. The Glenside Bank's payment will bring the total dividends to $35 \%$,
and the Glenside Trust will have paid $51 \%$.

Ans State Bank, Cornells Heights, on Aug the depositors of the Corn ments of that institution to $52 \%$.

Ralph W. Laros, Assistant Treasurer of the Lafayette Trust Co. of Easton, Pa., was arrested on Aug. 13 for alleged embezzlement and held in $\$ 25,000$ bail, according to a dispatch from that city on the date named, printed in the Philadelphia "Record," which further said in part:
Laros is said to have confessed to taking $\$ 15.000$, in a series of small peculations extending over a year and a half. The losses were discovered during an examination of Laros' books while he was on vacation.
He was arrested when he returned to work. Robert P. Ferguson, Chief Examiner of the State Banking Department, Philadelphia district, swore xamformation charging Laros with embezzling $\$ 15,000$ and falsifying bank records.
In a statement issued by the
was covered by Laros' bond.
Laros was said to have told bank officials part of the money was used in an Easton firm of which he is Secretary-Treasurer, and the remainder in buying stocks and bonds.
Some of the shortages were covered by crediting savings accounts with ess than was deposited. In other cases, it was said money was taken from the bank's general funds. $\qquad$
Stockholders of the Bank of Gloucester, Gloucester, Va. at a special meeting held recently, approved a proposal to increase the capital stock of the institution from $\$ 50,000$ to $\$ 75,000$, according to a dispatch from that place on Aug. 10, appearing in the Richmond "Dispatch." The advices continued:
Application for an amendment to the bank charter permitting the proposed increase of capital stock has been made and is now pending. Since posed increase of capital stock years ago, it was stated, its deposits and business have grown to a point where it was considered that an increase of the capitalization was in order. A large part of the increased capitalization, if not all, will be taken by the present stockholders, it is understood.

Charles J. Ziegler, President of the Atlas National Bank of Cincinnati, Ohio, and long prominent in financial circles of that city, died of pneumonia on Aug. 12 after a brief illness. Mr. Ziegler, who was born in Cincinnati, became associated with the Atlas National Bank 43 years ago as a bookkeeper, he previously having been with the old Citizens' National Bank. He became Cashier of the institution in 1911; Vice-President in 1921, and in August 1932, President, the office he held at his death. He was 68 years of age.

That a payment of $30 \%$ was being made last week to depositors of the First Englewood State Bank of Chicago, Ill., is indicated in the following taken from the Chicago "Journal of Commerce" of Aug. 15:
A $30 \%$ dividend to depositors of the First Englewood State Bank has been authorized by Edward J. Barrett, State Auditor, it was announced yesterday (Aus. 14) by William L. O'Connell, bank reciver. The dividend will amount to $\$ 178,891$, and will bring the total of payments to the depositors since the bank closed up to $40 \%$. The payment is being made from funds loaned by the Reconstruction Finance Corporation.

From the Chicago "News" of Aug. 11 it is learned that the Liberty Bank of Chicago has been granted a National charter by the Comptroller of the Currency and, effective that date, became the Liberty National Bank. The paper continued:
Since the bank holiday in March 1933 the Liberty Bank has experienced a rapid growth in deposits, showing an increase of approximately $\$ 3,400,000$. The management and financial structure of the bank remains as heretofore. The officers are: Walter M. Heymann, Chairman of the Board; L. S. Burk, President; W. G. Dooley, Vice-President and Cashier ; Maurice Cohn, ice-President and Trust Officer, and William Kabaker, E. N. Granquist and L. W. Heinzen, Assistant Cashiers.

On Aug. 15 a new banking institution was opened in Mount Carroll, Ill., under the title of the Mount Carroll National Bank. The new bank is capitalized at $\$ 50,000$, of which $\$ 25,000$ is preferred stock held by the Reconstruction Finance Corporation, and has a surplus (paid in) of $\$ 10,000$. The Chicago "Journal of Commerce," from which this is learnt, went on to say:
The bank will occupy the quarters of the First Carroll County State Bank, but is a new organization, with no old liabilities and no old obligations. The officers are: Fred J. Rhodes, President; Gordon V. Weir, Executive vice-President, and Francis E. Weidmar, Cashier. Mount Carroll has been without a bank since the bank moratorium of March 1933.

A payment of $50 \%$ to depositors of the Citizens' State Bank of Pulaski, Ill., was authorized on Aug. 13 by State Auditor Edward J. Barrett, according to the Chicago "Tribune" of Aug. 14. The paper quoted continued:
The checks amount to $\$ 9,428$ and will be distributed this week. The payment is the first since the bank closed.

On Aug. 13 the Northern Trust Co. of Chicago, Ill., celebrated the forty-fifth anniversary of its establishment. Since its organization on Aug. 121889 the institution has grown, it is said, to be the third largest bank in Chicago, with deposits now totaling $\$ 228,500,000$. In noting the matter, the Chicago "Journal of Commerce" of Aug. 13 said, in part:

Growth of the bank has been exceptionally rapid in the past five years. From an aggregate of $\$ 56,466,000$ in 1929 , deposits had reached $\$ 199,544,000$ in 1933, and then established further gains this year.
The bank's original quarters in the Rookery Building were outgrown soon after organization, and in 1890 larger quarters were taken in the Chamber of Commerce Building, then at Washington asd La Salle Streets. In 1897 the institution returned to enlarged quarters in the Rookery, and in 1906 its present home was completed.
In 1930 two new floors were added to the building, and the entire structure air-conditioned. The recent growth in customers made necessary further expansion with the building and alterations, in 1933, including the addition of the bank mezzanine.
The President of the Northern Trust Co. is Solomon A. Smith, son of the founder. He represents the third generation of his family to head a Chicago financial institution.

That the Sixty-Third \& Halsted State Savings Bank of Chicago, Ill., is paying its depositors in full and going out of business, was reported in the following dispatch from that city by the Associated Press on Aug. 20, which said:
The 7,000 depositors of the Sixty-Third \& Halsted State Savings Bank were requested to-day to "come and get it." The bank intends to close and pay everybody
"There are no profits in banking under present conditions," said C. H ehning. President
Closing of the bank, which has deposits of $\$ 700,000$, will leave the Engle recently that small depositors but two banks, and one of them announced would take their money somewhere else.

Consolidation of two St. Paul, Minn., banks-the Midway National Bank and the Twin Cities National Bank (affiliated organizations) -was announced on Aug. 18 by A. L. Ritt, President of both institutions. The enlarged institution bank will continue the title of the Midway National Bank. The above information is obtained from the St. Paul "Pioneer-Press" of Aug. 19, which quoted Mr. Ritt in his announcement as saying in part:

Total deposits of the Midway National, after consolidation, now are in excess of $\$ 3,000,000$. The Midway National, a member of the St. Pau Clearing House, is now the largest outlying bank in the city. Our new capitalization is $\$ 300,000$. We have enlarged our service facilities to keep apace of the growing needs of the Midway district, and these facilities are adequate to any possible need of the Midway district, for whatever purpose. probably any other section of St . Pict is enjoying a greater growth than complete banking facilities and have previously been the need for more now have them. Naturally our staffs have been increased considerably to give quick service to patrons.

The paper mentioned added in part:
Mr. Ritt, President of the Midway National, has been associated with this group for the past seven years, first as Cashier of the Minnesota Transfer Bank, then as President of the Midway National.
Officials of the Midway National, after consolidation with the Twin Cities National, will be: A. L. Ritt, President; M. F. Ernst, Vice-Pres dent; R. P. Galloway, Vice-President; Herbert G. Hettwer, Cashier Thomas H. McGee, Assistant Cashier; Z. Franco Smith, Assistant Cashier

Approximately $\$ 138,000$ will be distributed among 5,000 depositors of the Cumberland National Bank of Fayetteville, N. C., between to-day (Aug. 25) and Aug. 30, according to an announcement by Robert J. Powell, receiver of the institution. This will be a second dividend, constituting a payment of $25 \%$ of the sum on deposit when the bank closed in January 1932. A dividend of $18 \%$ was paid previously Fayetteville advices appearing in the Raleigh "News and Observer," from which this is learned, added:
In addition to the dividend, the receiver will discharge all preferred claims against the bank and will repay the Federal Reserve Bank $\$ 34,000$ Payment of the Federal Reserve indebtedness will permit the offset of $\$ 50$, 000 deposit balances against notes which are due the receivership.

According to a dispatch from Fort Lauderdale, Fla., on Aug. 22, a final dividend at the rate of $11 / 4 \%$ has been mailed to depositors of the former City Bank of Fort Lauderdale. The bank closed on July 2 1926, with approximately $\$ 250,000$ on deposit. Two previous dividends of $10 \%$ each, and the final being mailed, conclude the liquidation, according to general liquidator C. A. Veach, the dispatch said.

Chancellor Finley signed a decree this week directing the receiver of the Okolona Banking Corp., Okolona, Miss., to distribute an additional dividend of $21 / 2 \%$ to depositors. A dispatch from Okolona, in noting this, also said:
This is the second dividend he has ordered paid since the bank was placed in receivership May 1. Payment of this dividend began to-day and will make a total of $35 \%$ paid to depositors.

阼E. O. Jenkins, formerly with the Midland National of Billings, Mont., has been elected a Vice-President and director of the First National at Great Falls, Mont., according to the "Commercial West" of Aug. 18.

We learn from the San Francisco "Chronicle" of Aug. 17 that the directors of the San Francisco Bank of San Francisco, Calif., announced recently the re-election of all its old officers and the promotion of two employees to the official staff, namely, George Meyer, who has been with the bank since May 1914, advanced to Assistant Cashier, and Jackson D. Baker, whose service extends from September 1926, promoted to Assistant Trust Officer.

## COURSE OF BANK CLEARINGS.

Bank clearings this week show an increase 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, Aug. 25) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be $0.5 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 4,064,549,468$, against $\$ 4,045,075,579$ for the same week in 1933. At this center there is a loss for the five days ended Friday of $11.1 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ending Aug. 25. | 1934. | 1933. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yo | \$1,945,290,187 | \$2,187,902,625 | -11.1 |
| Chicago | 164,880,602 | 151,783,814 | +8.6 |
| Philadelphia | 198,000,000 | 167,000,000 | +18.6 |
| Boston. | 121,000,000 | 121,000,000 | 0.0 |
| Kansas Cit | 64,161,815 | 43,775,121 | +46.6 |
| St. Louis. | $52,400,000$ | 46,200,000 | +13.4 |
| San Franci | 97,497,000 | 72,510.000 | +34.5 |
| Pittsburg | 62,335,109 | 58,535,176 | $+6.5$ |
| Detroit | *42,000,000 | 39.560 .732 | $+6.2$ |
| Clevelan Baltimo | $46,338,096$ $33,419,353$ | - $26,159,045$ | +4.5 +27.8 |
| New O | 22,472,000 | 17,641,000 | +27.4 + |
| Twelve cities | \$2,849,794,162 | \$2,976,402,281 |  |
| Other citles, 5 days | 537,330,395 | \$ $400,741,720$ | +34.1 |
| Total all cities, 5 da | \$3,387,124,557 | \$3,377,144,001 | +0.3 |
| All cities, 1 day | 677,424,911 | 667,931,578 | $+1.4$ |
| Total all cities for week | \$4,064,549,468 | \$4,045,075.579 | +0.5 |

## Total all cities for week

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day, (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous - the week ended Aug. 18. For that week there is a decrease of $3.6 \%$, the aggregate of clearings for the whole country being $\$ 4,778,003,576$, against $\$ 4,956,252,296$ in the same week in 1933.

Outside of this city there is an increase of $13.4 \%$, the bank clearings at this center baving recorded a loss of $12.3 \%$. 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 are smaller by $12.0 \%$ and in the Boston Reserve District by $4.7 \%$, but in the Philadelphia Reserve District the totals are larger by $14.7 \%$. The Cleveland Reserve District has to its credit a gain of $9.9 \%$, the Richmond Reserve District of $17.3 \%$ and the Atlanta Reserve District of $13.6 \%$. In the Chicago Reserve District there is an improvement of $20.8 \%$, in the St. Louis Reserve District of $17.0 \%$ and in the Minneapolis Reserve District of $1.7 \%$. The Kansas City Reserve District enjoys an increase of $37.5 \%$, the Dallas Reserve District of $29.9 \%$ and the San Francisco Reserve District of $18.4 \%$.
In the following we furnish a summary of Federal Reserve districts:

| Week Ended Auq. 181934. | 1934. | 1933. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | ${ }^{8}$ | 5 | 4 |  |  |
| 1 st Boston. .-. 12 cltles | 200,511,962 | 210,395,099 | -4.7 | 197,640,974 | $360,710,491$ $4,482,675,752$ |
| 2nd New York_-12 | 2,963,530,048 | 3,363,032,379 | -12.0 | 2,625,627,243 | 4,482,675,752 |
| 4 th Cleveland. 5 .. | 201,805,892 | 183,584,206 | +9.9 | 172,297,152 | 261,156,906 |
| 5 th Rtchmond - 6 * | 110,562,210 | 94,232,320 | +17.3 | 102,628,034 | 125,058,021 |
| 6 th Atlanta | 99,148,990 | 87,290,245 | +13.6 | 75,473,660 | 104,137,658 |
| 7th Chteago ... 19 .. | 350,381,469 | 290,119,013 | +20.8 | 290,496,006 | 491,392,518 |
| 8th St.Louls... 4 - | 107,123,814 | 91,529,420 | +17.0 | 77,724,664 | 118,151,682 |
| 9 9th Minneapolls 6 \#. | 88,550,293 | 87,087,879 | +1.7 | 65,490,325 | 85,067,112 |
| 10th Kansas Clty 10 | 125,275,108 | 91,111,002 | +37.5 | 88,912,417 | 135,562,473 |
| 11th Dallas.-.-. 5 | 44,878,120 | 34,549,459 | +29.9 | 32,880,676 | 43,926,131 |
| 12th San Fran . 12 .* | 201,426,832 | 170,075,623 | +18.4 | 172,400,582 | 247,560,526 |
| Total_-- 110 cttles | 4,778,003,576 | 4,956,252,296 | -3.6 | 4,149,123,750 | 6,859,948,014 |
| Outside N. Y. City | 1,898,584,453 | 1,673,817,940 | +13.4 | 1,604,477,622 | 2,488,378,280 |
| Canada. . . . . - . 32 citles | 302,919,608 | 315,316,093 | $-3.9$ | 231,977,877 | 290,587,702 |

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

| Clearings at | Week Ended Aug. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934. | 1933. |  | 1932. | 1931. |
|  | Reserve Dist456,926 | $\begin{array}{\|r\|} \hline \text { Sict-Boston } \\ 380,900 \\ 1,715,600 \\ \hline \end{array}$ | -\% |  | s |
| $\begin{gathered} \text { Me.-Bangor } \\ \text { Portland } \end{gathered}$ |  |  | $\begin{array}{r} +20.0 \\ -8.0 \end{array}$ | 427,713$1,927,451$ | 5832,800 |
|  | - 1 1,5796,9231 |  |  |  |  |
|  |  | $\begin{array}{r} 1,7515,600 \\ 183,000,000 \end{array}$ | -4.0 | 167,771,826 | 323,90 |
| well | 532,659 220,578 |  | - ${ }^{28.6}$ | ${ }_{267,521}$ |  |
| ew Bed | 220,578 | 603,423 |  | ${ }_{\text {cke }}^{526.673}$ |  |
| Ingtie | ,19 |  |  | 2,505,648 |  |
| ,-H |  | lor ${ }^{1,042,252}$ | ${ }_{+}^{+6.1}$ | $\begin{array}{r}1,566,368 \\ 11,277483 \\ \hline\end{array}$ |  |
| H |  |  | $\begin{aligned} & 6.5 \\ & +5.7 \\ & -16.8 \end{aligned}$ | 退 | 227,988 168,700 |
| I. | $2,649,583$ $7,588,300$ 321318 | 7,1798,400 |  |  |  |
| Total (12 citle | 200,511,962 | 210,395,099 | -4.7 | 197,640,974 | 360,710,491 |
| Second | $\begin{array}{r} \text { al Reserve D D } \\ 6,592,413 \\ 801,408 \end{array}$ |  |  |  |  |
| Bin |  |  |  | $\begin{array}{r} 4,219,422 \\ 690,888 \end{array}$ | ${ }_{856} 397$ |
|  |  |  |  |  | $33,023,831$844,634829,475 |
|  | $26,112,858$402,790484,390 |  | $\begin{array}{r} +7.1 \\ +16.4 \\ +59.1 \end{array}$ |  |  |
|  |  |  |  |  |  |
|  | $\begin{array}{r}5.3817 .99 \\ 3 \\ \hline\end{array}$ |  |  | 5.117,196 | 71,5 |
| rac |  | [4,896833 <br> $2,983,283$ |  |  |  |
| onn. | 2,402, 284 | 2,550, ${ }^{2925}$ | ${ }_{-5.8}^{+9.9}$ | 2,817,901 | - ${ }_{3,917,108}^{3,162}$ |
|  | [ 375,688 | $\begin{aligned} & 12,861,458 \\ & 24,669,762 \end{aligned}$ | $\begin{array}{r} +28.6 \\ +15.2 \\ -1.9 \end{array}$ | $\begin{array}{r} 358,767 \\ \begin{array}{r} 16,272,205 \\ 25,298,195 \end{array} \end{array}$ |  |
| Northe | ${ }_{23,462,96}^{14,46,}$ |  |  |  |  |
| Tota |  |  | -12.0 | $\underline{2,625,627,243}$ | 4,482,675,752 |
| Thir |  | ct-Phila | dels | a- | $\begin{array}{r} 598,088 \\ 2,509.450 \\ 761,895 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  | -9.6+40.1 |  |  |
|  |  | $\begin{array}{r} 624,855 \\ 23,000,000 \\ 9 \end{array}$ |  |  |  |
| ilasel |  |  | +13.4 | $236,000,000$$2,336,739$ | $\begin{array}{r} 386,000,000 \\ 2,351,279 \end{array}$ |
| adi |  | $239,000,000$ $1.082,38$ 2 |  |  |  |
|  |  | \| ${ }_{1}^{2,0152,671}$ | $\begin{array}{r}-27.9 \\ \hline-7.4\end{array}$ | 1,8688,832 1 | 3,911,589 |
|  |  |  |  |  |  |
| -T |  | $1,063,557$ <br> 2,329 | $\begin{array}{r} +8.3 \\ +214.4 \end{array}$ | $\begin{aligned} & 1,055,072 \\ & 3,308,000 \end{aligned}$ | $\begin{aligned} & 1,847,19 \\ & 4,074,00 \end{aligned}$ |
|  |  | 248,245,651 |  | 247,552,017 | 04,548,744 |
| urth |  | istrict-Clev e | eland- |  | c. |
|  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} +5.1 \\ +51.4 \\ +5.2 \\ +\overline{12.1} \end{array}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | ${ }_{75,589,771}^{\text {b }}$ |  | ,33 | ${ }_{106,871,541}$ |
|  |  |  |  | 172,297, | 261,156,906 |
|  | Reserve D154,1 |  | mond.- |  |  |
|  |  |  |  |  |  |
|  | $\begin{array}{r} 2,779,000 \\ 30,346,413 \\ 585125 \end{array}$ | 27,4999,740 |  |  |  |
| S.C. R - - Chand |  |  | +10.4 <br> +18.3 <br> +175 | 23,170,458 6 | (1) |
| Bal | $63,133,423$$13,550,098$ |  |  |  |  |
| D.C.-Wa |  | 53,719,634 | $\begin{array}{\|c\|} \hline-17.5 \\ +31.2 \end{array}$ | $\begin{aligned} & 61,220,016 \\ & 15,336,149 \end{aligned}$ | ,756,300 |
|  | 110,552,210 | 94,232,320 | +17.3 | 2,628,0 | 5,058,021 |
| Sixth Federal | Reserve Dist <br> $2,763,218$ | (848 |  |  |  |
| -Kno |  |  |  |  | $3,552,000$$10.474,672$ |
| ville | 11,535,128 | 10,348,411 32,000,000 | +11.5 |  |  |
|  |  |  |  | ${ }_{807}^{400}$ | 26 |
| Maco | *9,90, ${ }^{7690}$ | 8,500,000 | + | 6,967,9 |  |
| a. -Jack'v |  |  |  |  | 539,145 |
| -Birm'h | $\begin{aligned} & 1,136,826 \\ & \mathrm{~b} \end{aligned}$ | 9,968,957 |  |  | $\text { . 407,190 } 955,919$ |
| de |  |  |  |  |  |
|  |  | 20,282,184 | $\begin{array}{\|l\|} -13.5 \\ +10.5 \end{array}$ | $\begin{gathered} 80,099 \\ , 991,653 \end{gathered}$ | $3,424,113$ |
|  | $\left.\begin{array}{r} 84,425 \\ 22,336,997 \end{array} \right\rvert\,$ |  |  |  |  |
| tal (10 citties) | 99,148,990 | 87,290,245 | +13.6 | 75,473,660 | ,37,658 |


| Clearings at- | Week Ended Aug. 18. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934. |  | $\left\|\begin{array}{c} \text { Inc. } o o \\ \text { Dec. } \end{array}\right\|$ | 1932. | 1931. |
|  | al Reserve D 65,236 | $\stackrel{\text { istrict.- }}{\$} \mathrm{Ch}$ |  | 8 | \$ |
| Meventh Feder |  |  | +242.6 | 74,030 | 157,875 |
| Ann Arb | 474,146 | 447,896 | +5.9 | ${ }^{679,452}$ | ${ }^{711,753}$ |
| Detroit | 70,911,274 | 49,776,350 | + ${ }^{42.5}$ | 59,217,674 | 112,497,973 |
| Grand rapid | (1,646,750 | $\begin{array}{r} 1,109,762 \\ 581024 \end{array}$ | +48.4 +90.7 | 2,871,467 | $3,956,458$ $2.519,510$ |
| Ind.-Ft. Wayne | 1, 645,414 | 529,636 | +90.7 +50.2 | 1,867,022 | 1,401,153 |
| Indianapolis.-- | 12,188,000 | 8,901,000 | +36.9 | 9,474,000 | 13,795,000 |
| South Bend. | 697,522 | 431,240 | +61.7 | 875,938 | 6,846,874 |
| Terre Haute | 3,479,440 | 2,870,968 | +21.2 | 2,457,307 | 3,702,962 |
| Wls.-M Milwaukee | 14,748, 1146 | 11,802,486 | +25.0 | 12,024,912 | 19,729,403 |
| Ia.-Ced. Rapids | -581,138 <br> 5,909842 <br> 18 | +186,978 | +210.8 +42.3 | [ $\begin{array}{r}569,510 \\ 4,332,769\end{array}$ | 2,294,225 $5,574,014$ |
| Sloux City | 2,788,298 | 2,039,008 | +36.7 | 1,817,934 | 3,939,839 |
| Ill.-Baterloo.-.-- | 583,400 | 268,145 | $+117.6$ | 867,369 | 1,328,655 |
| - Bromingto | ,995,199 | 203,365,741 |  | 189,240,180 | -06,463,265 |
| Decat |  | 438 |  |  |  |
| Peoria | $\begin{array}{r}2,489,618 \\ \hline 634,115\end{array}$ | $1,973,571$ 585,997 | +8.2 | 1,723,327 | $2,478,101$ $1,244,053$ |
| Springriel | -681,092 | 738,903 | +19.2 | 1,152,590 | 1,895,731 |
| Total (19 citles) | 9 | ,119,013 | +20.8 | 290,496,006 | 1,392,518 |
| Eight |  |  |  |  |  |
| Ind.- | , |  |  | b |  |
| Mo.-St. Louis- | $\xrightarrow{71,600} 2$ | 18,570 | $\begin{array}{r} +13.7 \\ +24.4 \end{array}$ | 52,400, | 29 |
| Tenn. - Memphis | 12,074,719 | 9,683,684 | +24.7 | .911,235 | ,313,843 |
| Ill-- Jacksonville |  | $275,000$ |  | $\begin{aligned} & \text { b } \\ & 391,421 \end{aligned}$ | $\begin{aligned} & \text { b } \\ & 680,910 \end{aligned}$ |
| Total (4 cities) | 107,123,814 | 91,529,420 |  | 77,724,664 | 118,151,682 |
| Ninth Federal | serve Dis | trict-Minne |  |  |  |
| Minn.-Duluth | 2,872,853 | ${ }^{3,373,043}$ | -14.8 | 2,065,485 | $3,013,418$ |
| Mit. Paul | - $\begin{aligned} & 60,406,172 \\ & 20,254,950\end{aligned}$ | 16,312,413 |  | \| ${ }^{47,978,806}$ | 8,947,054 |
| S. D.-Aberdeen | 507,654 |  |  | 94 | 47 |
| Mont-Billings - |  | 271,917 | 7.4 | 92 | $782$ |
|  |  |  |  |  |  |
| Total (6 citles). | 88,550,293 | 8,087,8 | +1.7 | 490 | 85,067.112 |
| Tenth Federal | erve Dis | -Kan |  |  |  |
| Neb. | $80,687$ | ${ }_{\text {b }}{ }^{53,213}$ | , 6 | $109,819$ | 40,073 |
| Lincoln | 2,004,589 | 2,013,272 | $\bigcirc$ | 1,518,634 | 2,700,788 |
| Omaha | 26,566,431 | 20,943,116 |  | 19,641,202 | 38,814,559 |
| Wichita | 3,001, ${ }_{3}$ | ${ }_{1}^{1,221,3988}$ | +145.7 | ${ }_{3,515531,348}^{1,548}$ | ${ }^{2,048,723}$ |
| Mo.-Kan. | 85,948,947 | 61,342 | $+40.1$ | 58,836,311 | 0,549,328 |
| St. Joseph | 3,097,614 | 2,712,000 | +14.2 | 2,444,200 | 3,989,201 |
| Pueblo.. | -611,914 | -599,641 | +2.1 +25.6 | 557,530 561,612 | (130,982 |
| Total (10 citles) | 125,275,108 | 91,111,002 | +37.5 | ,912,417 | 35,562,473 |
| Eleven | Rese | strict |  |  |  |
|  | 898,686 |  |  |  | 41 |
| Dallas | 34.947 |  |  | , |  |
| Fort W | 4,621,621 |  | -16.3 | 4.725 |  |
| La.-Shrevep | $\begin{aligned} & 2,671,000 \\ & 1,739,624 \end{aligned}$ | 1,710,489 | +1.7 | 2,012,655 | 3,088,761 |
| Total (5 cities). | 44,878,120 | 34,549,459 | +29 | 88 | ,926,131 |
| Twelfth | Reserve D | trict-San | Franci |  |  |
| Wash.-Se | 25,602,258 | 22,976,185 | +11.4 | 20,628,816 | 0,306.160 |
| Spok | 8,743,000 | ${ }_{2}{ }_{2} 29030132$ | +80.2 +155 | , 404 | ${ }_{688} \mathbf{0 5 8 , 0 0 0}$ |
| Ore.-Portiand | 24,592,230 | 19,450, 261 | +26.4 | 15,768,148 | 25,586,944 |
| Utah.-S.L.C | 11,464,371 | 8,924,549 | +28.5 | 7,510,150 | 12,735,877 |
| Caliit.-L. Bea | 2,77 | 2,672,720 | $+3.7$ | 2,668,839 | 4,553,175 |
| sadena | 2,221,0 | 2,154,620 | $+3.1$ | 2,306,3 | 3,890,909 |
| San Francls | 115,089,4 | 102,215,595 | +12.6 | 107,387,000 | 148, 416,000 |
| San | 2,200 | 1,576. | +39.6 | 1,485,054 | 2,431,706 |
| Santa Ba | 1970,538 |  | +10.6 | 862,30 | 4 |
| ckton | 1,438,461 | 1,182,136 | +21.7 | 1,174,97 | 1,471,500 |
| Total (12 citie) | ,426,832 | 170,075,623 | +18.4 | ,40 | 247,560,526 |
| Grand total (110 cities) | 4,77 | 4,956,252,296 | -3.6 | ,149,123,750 | 9,94 |
| Ide |  | 1,673,817,940 | +13.41 | ,604,477,622 | 488,378,280 |
| Cleartngs at- | Week Ended Aug. 16. |  |  |  |  |
|  | 1934 | 33. | ${ }_{\text {Dec. }}{ }^{o r}$ | 193 | 1931. |
| Cana |  |  |  |  |  |
| ontrea | 75,391,084 | 74,307,128 | 1.5 | 71,743,546 | 101,486,239 |
| Toronto- | - $95.346,113$ | - $877.396,811$ | +9.1 -20.8 | - ${ }_{35,743,362}$ | ${ }_{35,756,012}^{87,9389}$ |
| Vancouy | 14,669,056 | 13,387,412 | +9.6 | 10,912,731 | 13,698,180 |
| Ottawa | ${ }_{3}^{3,942,2382}$ | ( $\begin{aligned} & 3,784,922 \\ & 3,572,510\end{aligned}$ | - ${ }^{4.2}$ | 3,5787,917 | ${ }^{6,272,589}$ |
| Quebec | $3,458,68$ $1,992,9$ | ${ }_{1,821,370}$ | + ${ }^{3.2}$ | ${ }_{2}^{4,007}$ | -5,534,494 |
| Hamilito | 3,117, | 3,285,522 | . 1 | 3,256,83 | 4,191,405 |
| Calgary | 4,984,413 | 6,574,479 | $-24.2$ | $4,664,289$ | 5,472,487 |
| St. Joh | 1,683 | 1,833, | $-8.2$ | 1,571,908 | ${ }^{2,101,261}$ |
| Lictor | ${ }_{2}^{1,250}$ | 2,209, | ${ }_{-4.6}$ | 1,274 | ${ }_{2}^{1,714,425}$ |
| Edmon | ${ }_{3,189,993}$ | ${ }_{3,812}$ |  | 3,240, | ${ }_{5,065,731}$ |
| Regina | 2,825,630 | 3,121,959 | -9.5 | 2,514,682 | 3,092,030 |
| Brando |  | 280,180 | -4.5 | 322,055 | 394,888 |
| Lethbri | 361 |  | +6.2 | 340,005 | 388,74 |
| skato | 1,117 | 1,141 |  | 1,275,596 | , 5066.256 |
|  | 400,130 | 433, | -1.3 | 41,918 | -54,239 |
| rt Willa | 716,364 | 533, | + +34.3 | - 6008895 | 678,594 |
| New Westmin | 496,836 | 424,039 | +17.2 | ${ }_{429}{ }^{60,719}$ | 751,536 |
| Medicine Hat | 194,828 | 188,461 | +3.4 | 165,451 | 219,279 |
| Peterboroug | 540,372 | 548,560 | $-1.5$ | 486,401 | 5,709 |
| Sherbrooke | 491,108 | 555, 292 | $-11.6$ | 540,504 | 759,974 |
| Kitchener | 1,035,195 |  | +15.5 | 723,589 | 811.147 |
| ${ }_{\text {Prince }}$ | 1,921,666 | ${ }_{264,615}$ | ${ }_{-3.8}^{5.8}$ | 2,283,791 | ${ }_{337}, 691$ |
| Moncton | 574,868 | 571,479 | + +0.6 | ${ }_{546,92}$ |  |
| Kingston | 532,638 | 487,542 | +9.2 | 526,229 | 597,224 |
| Chathan | 419,286 | 463,416 | -9.5 | 380,151 | 351,431 |
|  | 356,382 | 347,142 | +2.7 | 347,1 |  |
| Sud | 817,334 | 558,040 | +46.5 | 457,4 | 701,342 |
| Total (32 elties) | 302,919,608 | 315,316,093 | -3.9 | 231,977,877 | 290,587,70 |

a Not included in totals. b No clearings avallable. c Clearing House not function* Estimated.

## THE CURB EXCHANGE.

Curb market securities were sluggish with few important changes during the early part of the present week, but a stronger tone gradually developed and some of the more active of the market leaders firmed up as the specialties, mining shares and utilities showed moderate gains. On Wednesday the volume of sales was somewhat larger as a brisk rally sent a number of the market favorites toward higher levels. There were a few gains of a point or more, but the bulk of the changes throughout the week were fractional.

Following the execution of overnight orders, the curb market turned dull and irregular on Saturday, most of the trading favorites being confined to week-end adjustments. Offerings among the industrials, metals and utilities were comparatively light, a goodly part of the transactions being concentrated in the specialties, though there were occasional stocks in other groups that showed moderate activity. Some of the popular trading shares fairly active on the up side during previous sessions show a decided weakness. These included among others Pepperell Manufacturing Co., Childs pref., Commonwealth Edison and Lynch Corp. Declines were also recorded by Aluminum Co. of America, American Cyanamid B, American Gas, National Bellas Hess, Swift \& Co., Standard Oil of Indiana and American Superpower. Among the few stocks closing at higher levels were Quaker Oats, Electric Bond \& Share, Wright Hargreaves and International Petroleum. The turnover for the short trading period was 38,000 shares.

Curb stocks were sluggish on Monday, price changes being small and generally irregular with the trend downward. The public utility group made the best showing, though the range was narrow and prices only fractionally changed from the previous close. This was true also of the oil shares, Standard Oil of Indiana moving within a narrow compass, International Petroleum was steady and Humble Oil was inclined to be easier. Mining shares showed little movement from the previous close and the alcohol stocks were unchanged. Among the specialties, Pepperell Manufacturing Co. lost a part of its recent gains and Pittsburgh Plate Glass made an advance of a small fraction.

Trading picked up to some extent on Tuesday, though the day's turnover was small and devoid of any special movements. Moderate gains were registered by some of the more active of the market leaders, particularly in the oil and mining sections. Utilities were inactive and moved within a narrow channel and specialties like Woolworth, Ltd., Swift \& Co., Pepperell Manufacturing Co. and Swift International held fairly steady, but made little or no change from the previous close.
The rally that developed shortly after the opening on Wednesday carried through most of the day and the entire list moved briskly forward on an increased turnover. Industrial shares were in sharp demand and led the upswing, followed by the public utilities which also registered moderate gains. In the latter group were such prominent stocks as American Gas \& Electric, Electric Bond \& Share, United Light \& Power A and Niagara Hudson. Mining and metal shares were strong and stocks like Aluminum Co. of America, Newmont and Lake Shore Mines were in demand but the changes were small. Miscellaneous issues and specialties showed a stronger tone, particularly Swift \& Co. and Swift International. Alcohol stocks were fractionally higher and there was a good demand for A. O. Smith, which forged ahead about 4 points.
The general upward movement was checked to some extent on Thursday due to irregularity that developed around mid-session. There were a few isolated stocks that continued to move ahead, due to some special condition, but changes were largely fractional. Toward the end of the session a few prominent issues again moved upward, the gains including such trading favorites as The Great Atlantic \& Pacific Tea Co. ( 733 b b), Long Island Light pref. (7), United Gas pref., Cleveland Electric (2), Crane pref., Hiram Walker and Pan-American Airways. A. O. Smith reached 25 at its top for the day, but slipped off before the end of the session. Swift \& Co., was active and strong, and there were some gains among the mining shares.

Limited trading and irregular price movements were the outstanding characteristics of the curb market transactions on Friday. There were a few stocks for which there appeared to be a special demand and a number of these showed modest gains, but the general list had a downward tendency. One of the strong shares was Swift \& Co. which broke through its top to a new high for 1934, followed by the International Co. which also reached a new peak for the year. Most of the oils were steady and unchanged, and the mining stocks were generally irregular. Some of the specialties were were generally irregular. some of little change in the industrial
list. Fractional gains were recorded by a few issues in the utility group, but most of the trading favorites were unchanged. As compared with Friday of last week, many prominent stocks were generally higher, Aluminum Co. of America closing on Friday night at 60 against 57 on Friday of last week, American Cyavamid "B" at $185 / 8$ against 181/8, American Gas \& Electric (4) at 241/2 against 211/4, American Light \& Traction (1.60) at 12 against $113 / 8$, American Superpower at $21 / 8$ against 2, Atlas Corp. at $97 / 8$ against 9 , Central States Electric at $13-16$ against $3 / 4$, Cities Service at 2 against $17 / 8$, Consolidated Gas of Baltimore (3.60) at 64 against 63, Creole Petroleum at 14 against $121 / 2$, Electric Bond \& Share at $123 / 8$ against 11, Glen Alden Coal Co. at 203/4 against $197 / 8$, Greyhound Corp. at 181/8 against 18, Gulf Oil of Pennsylvania at 58 against 57, Hudson Bay Mining and Smelting at $151 / 8$ against $141 / 2$, Humble Oil (New) at $43^{1 / 2}$ against $431 / 4$. International Petroleum at $293 / 4$ against $283 / 8$, National Bellas Hess at $27 / 8$ against $25 / 8$, New Jersey Zinc at 54 against 50, Niagara Hudson at 5 against 43/4, Pennroad Corp. at $21 / 8$ against 2, Swift \& Co. (1/2) at 203/8 against $181 / 8$, Teck Hughes (.60) at 7 against $67 / 8$, United Gas Corp. at $21 / 2$ against $21 / 8$, United Light \& Power A at 2 against 17/8, and Wright Hargreaves at $101 / 8$ against $97 / 8$.
A complete record of Curb Exchange transactions for the week will be found on page 1220 .
daily transactions at the new york curb exchange.

| Week EndedAup. 241934. | Stocks(Number ofShates). | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. | $\begin{gathered} \text { Foreton } \\ \text { Government. } \end{gathered}$ | Foreton Corporate. | Total. |
|  |  | \$1,049,000 <br> $11,601,000$ <br> $1,913,000$ <br> $2,557,000$ <br> $2,052,100$ <br> $2,095,000$ | $\begin{array}{\|c\|} \hline \$ 27,000 \\ 55,000 \\ 66,000 \\ 152,000 \\ 81,000 \\ 341,000 \end{array}$ | $\begin{array}{r} \$ 11,000 \\ 34,000 \\ 15,000 \\ 54,000 \\ 38,000 \\ 94,000 \end{array}$ | $\begin{array}{r} \$ 1,087,000 \\ 1,690,000 \\ 1,994,000 \\ 2,763,000 \\ 2,171,000 \\ 2,530,000 \end{array}$ |
|  | 82,290 116,635 |  |  |  |  |
| Wedn | 180,665 |  |  |  |  |
| Thurs | 171,780 |  |  |  |  |
| Friday | 168,430 |  |  |  |  |
| Total. | 757,390 \$11,267,000 |  | 8722,000 | \$246,000 $\$ 12,235,0$ |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { New York Curb } \\ & \text { Exchange. } \end{aligned}$ | Feek Ended Aug. 24 |  | Jan 1 to Aug. 24 |  |  |
|  | 1934. | 1933. | 1934. |  | 1933. |
| Stocks-N | 757,390$\$ 11,267,000$722,000246,000 | $\begin{array}{c\|c} \hline 0 & 1,552,983 \\ 0 & 813,87,000 \\ \hline 00 & 18,000 \\ 599,000 \end{array}$ | $\begin{array}{r} 45,071,372 \\ \$ 686.497,000 \\ 25.427,000 \\ 19,758,000 \end{array}$ |  | $\begin{array}{r} \mathbf{7 5 , 8 7 3 , 0 4 4} \\ \$ 623,027,000 \\ 29.463,000 \\ 27,947,000 \end{array}$ |
| Domestic......... |  |  |  |  |  |  |
| Foreign governmen |  |  |  |  |  |  |
| tal | \$12,235,000 | -00 \$14,924,000 | \$731, | ,682,000 | \$680,437,0 |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Aug. 8 1934:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 191,621,164$ on the 1 st inst. as compared with $£ 191,580,150$ on the previous Wednesday.
During the week the Bank announced the purchase of $£ 55,796$ in bar gold: The open warket has been fairly active and about t2, 2000.000 of bar gold was disposed of during the week. Quotations ruled at about dollar of sterling, there was a good demand for gold from the Continent, as a result of which prices have since been fixed above the parity.
Quotations during the week:

$£ 4,554,331 \quad £ 1,277,515$
Gold shipments from Bombay last week amounted to about $£ 729,000$. The SS. Chitral carries $£ 722,000$ of which $£ 529,000$ is consigned to London and $£ 193,000$ to New York, the SS. Elysia has $£ 7,000$ destined for London.
Since 1931 the export of gold from Newfoundland had been prohibited Since 1931 the export of gold from Newfoundland had been prohibited
but act was signed yesterday by which the free export of gold from that country is now permitted.

## SILVER.

The firmer tone apparent at the end of last week has been maintained and prices have shown a steady advance. Although China has sold and there has been some selling on Continental account, America and the Indian bazaars gave good support so that offerings were readily absorbed. Speculators have made re-sales but these have been only moderate.

The market appears steady at the present level and the undertone good. registered from mid-day on the 30 th ulto. to mid-day on the 4 th inst.:

## Soviet Union (Russia). <br> 



Australia
New Zeal
Canada

United States of America-

| $£ 23,200$ |
| ---: |
| 5,624 |
| 28,329 |
| 10,000 |
| 15,715 |
| 66,161 |
| 14,940 |
| 2,210 |

£106.179
£216. 901
Quotations during the wee


1194
Financial Chronicle
Aug. 251934

The highest rate of exchange on New York recorded during the period
from the 2 d inst. to the 8 th inst. was $\$ 5.071 /$ and the lowest $85.022^{3 / 4}$. INDIAN CURRENOY RETURNS.
(In Lacs of Rupees) -
Silver coin and bullion in India-.....Gold coin and bullion in India Securities (Indian Government)
Securities (British Government) rities (British Government) ounces in syckee, Shanghai on the 4th inst. consisted of about $108,300,000$ compared with about $108,300,000$ ounces in sycee, $369,000,000$ dollars and
$30,300,000$ ounces in bar silver on the 28 th $30,300,000$ ounces in bar silver on the 28 th ulto.

## ENGLISH FINANCIAL MARKET-PER CABLE.

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




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

| (cts.) <br> U.S.Treasury | $\begin{aligned} & 493 / 6 \\ & 50.01 \end{aligned}$ | $\begin{aligned} & 493.4 \\ & 50.01 \end{aligned}$ | $\begin{aligned} & 493 / 6 \\ & 50.01 \end{aligned}$ | $\begin{aligned} & 4934 \\ & 50.01 \end{aligned}$ | $\begin{aligned} & 493 . \\ & 50.01 \end{aligned}$ | ${ }_{50.01}^{493.4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (newly mined) | 641/2 | 643/2 | 641 | 64 | 643/2 | 641/2 |

## 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:

|  | $\begin{aligned} & \text { Aug. } 18 \\ & \text { 1934. } \end{aligned}$ | $\begin{aligned} & \text { Aus. } 20 \\ & 1934 . \\ & \text { Francs. } \end{aligned}$ | $\begin{aligned} & \text { Auo. } 21 \\ & \text { 1994. } \\ & \text { Francs. } \end{aligned}$ | Aug. 22 1934. Francs. | $\begin{aligned} & \text { Aug. } 23 \\ & 1934 . \end{aligned}$ <br> Francs | $\begin{aligned} & \text { Aug. } 24 \\ & 1934 . \end{aligned}$ Francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of France. |  | 10,700 | 10,700 | 10,700 | 10,700 | Francs. |
| Banque de Paris et Pays Bas... |  | 1,375 | 1,370 | 1,360 | 1,373 |  |
| Banque d'Union Parisienne.-. |  | 153 | 152 |  | 152 |  |
| Canadian Pacifle. |  | 216 | 230 | 230 | 280 | 230 |
| Canal de Suex |  | 19,200 | 19,300 | 19,100 | 19,100 | 19,100 |
| Cle Distr, d'Electriciti |  | 2,260 | 2,250 | 2,230 | 2,230 |  |
| Cle Generale d'Electricitle |  | 1,590 | 1,580 | 1,530 | 1,540 | 1,540 |
| Cle Generale Transatlantique |  | 21 | 22 | 24 | 23 | 23 |
| Citroen B |  | 205 | 204 | 204 | 198 |  |
| Comptoir Nationale d'Escompte |  | 999 | 997 | 994 | 992 |  |
| Coty S A. |  | 120 | 110 | 110 | 110 | 110 |
| Courrieres. |  | 242 | 240 | 238 | 237 |  |
| Credit Commercial de France |  | 668 | 660 | 655 | 653 |  |
| Credit Lyonnals. |  | 1,980 | 1,970 | 1,960 | 1,990 | 1,970 |
| Eaux Lyonnals. |  | 2,470 | 2,460 | 2,450 | 2,740 | 2,440 |
| Energle Electrique du Nord...- |  | 563 | 564 | 564 | 567 | 2,440 |
| Energie Electrique du Littoral.- |  | 816 | 815 | 814 | 803 |  |
| Kuhlmann | HOLI- | 538 | 530 | 525 | 523 |  |
| LiAir Liquide. | DAY | 700 | 690 | 690 | 690 | 690 |
| Lyon (P L M) |  | 909 | 905 | 900 | 905 |  |
| Nord Ry |  | 1,275 | 1,273 | 1,270 | 1,265 |  |
| Orleans Ry |  | 449 | 441 | 440 | 440 | 440 |
| Pathe Capita |  | 55 | 54 | 54 | 54 |  |
| Pechiney |  | 985 | 980 | 976 | 986 |  |
| Rentes, Perpet |  | 71.10 | 70.30 | 70.50 | 70.70 | 71.00 |
| Rentes 4\%. 1917 |  | 80.80 | 80.40 | 80.50 | 80.70 | 80.90 |
| Rentes 4\%; 1918 |  | 79.75 | 79.45 | 79.50 | 79.75 | 79,95 |
| Rentes 44\%\%, 1932 |  | 86.75 | 85.85 | 85.85 | 86.15 | 86.25 |
| Rentes 43/5\%, 1932 |  | 86.90 | 86.50 | 86.70 | 86.80 | 87.00 |
| Rentes 5\%, 1920 |  | 110.10 | 109.60 | 109.80 | 110.10 | 110.20 |
| Royal Dutch. |  | 1,550 | 1,540 | 1,540 | 1,550 | 1,560 |
| Saint Gobain C \& |  | 1,152 | 1,150 | 1,150 | 1,158 |  |
| Bchnelder \& Cle |  | 1,592 | 1,599 | 1,609 | 1,602 |  |
| Soclete Francalse Ford.- |  | 55 | 54 | 55 | 55 | 55 |
| Soclete Generale Fonclere |  | 59 | 59 | 58 | 58 |  |
| Soclete Lyonnalse. |  | 2,470 | 2,460 | 2,450 | 2,440 |  |
| Soclete Marselilalse |  | 519 | 518 | 515 | 519 |  |
| Tubize Artifictal Sulk |  | 114 | 117 | 118 | 116 |  |
| Unlon d'Electricitle |  | 688 | 684 | 679 | 687 |  |
| Wagon-Lits |  | 77 | 77 | 77 | 77 |  |

THE BERLIN STOCK EXCHANGE.
Closing prices of representative stocks as received by cable each day of the past week have been as follows:

|  | $\begin{aligned} & \text { Aug. } \\ & 18 . \end{aligned}$ |  | $\begin{aligned} & \text { Aug. Aug. Aug. Aug. } \\ & \text { 21. } \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Relchsbank (12\% |  |  |  |  |  |  |
| Berliner Handels-Gesellschait ( $5 \%$ ).: |  | 91 | 91 |  | 91 | 1 |
| mmerz-und Privat Bank A G |  | 57 | $\begin{aligned} & 31 \\ & 57 \\ & 68 \end{aligned}$ | 57 | 56 | \% |
| Deutache Bank und Disco |  | 66 | $\begin{aligned} & 66 \\ & 68 \end{aligned}$ | $65$ | 65 | 65 |
|  |  | 112 | 112 | 112 | 68 112 | 112 |
| Alligemeine Elektrizitaets-Geeell (A E |  |  |  |  |  |  |
| Beriner Kratt u |  | 146 | 145 | 144 | 144 | 143 |
| Desssuer Gas (7\%) |  |  | 126 | 125 | 125 |  |
| Gestuerel ( 5 \% |  | 110 | 110 | 109 |  |  |
| Hamburg Elektr-Werke |  | 130 |  | 129 | 129 |  |
| Slemens \& Halske ( |  | 144 | 144 | 147 | 46 |  |
| 1 G Farbenindustrie |  | 147 | 147 | 147 | 147 |  |
| Salzdetturth |  | 158 |  | 157 |  |  |
| Rheinische Brau |  | 247 | 243 | 242 | 41 |  |
| Deutsche Erdoel (49) |  | 115 | 114 | 115 | 15 | 115 |
| Mannegmann Roehren |  | 70 |  |  |  |  |
| Hapag--.acheriliol- |  | ${ }_{29}^{25}$ | ${ }^{26}$ | ${ }^{26}$ | ${ }^{26}$ | ${ }^{26}$ |

## AUCTION SALES.

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller \& Son, Niew York: Shares. Stocks.
Dardelet Threadlock Corp. (Del.) ................................... \& per Share.
 15 Reserve Petroleum Co. (Dei.), common, temporary certificate and $15-18$


 By A. J. Wright \& Co., Buffalo:
Shares. Stocks.
10 The Como Mines
\$ per Share.

By R. L. Day \& Co., Boston:
Shares. Stocks.
25 National shawmut Bank, Boston, par $\$ 25$.
5 Strickney 5. Stickney \& Poore Spice Co. Doston, pion
11 Columbian National Life Insurance
 Bonds
s,oom Leominster, Shirley \& Ayer Street Rwy. Co., 1st 5s, Feb. 1921 extener Cent.
to Feb. 1931 at $4 \%$ By Crockett \& Co., Boston: Shares. Stocks.
25 Croott Brewing Co, par \$1_...
50 Old Colony Trust Assoctate
 50 Old Colony Trust Associate
20 Boston Acceptance Corp., pr

 By Barnes \& Lofland, Philadelphia:


 5 Elmer Trust Co.. Elmer.
400 Mout Plymouth Corp.
10 North Broad National.

## 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:




Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.



| Name of Company. |  |  |  |
| :---: | :---: | :---: | :---: |
| Common (quar.) -- |  |  | Aug. 21 |
|  |  |  |  |
| $7 \%$ preferred (quar.) <br> $7 \%$ preferred (quar. - --- |  |  |  |
| Food Machinery, $61 / 2 \%$ preferred (monthiy) Fort Wayne \& Jackson RR., $51 / \frac{1}{2} \%$ pref (s.a.a.) |  |  |  |
| Freeport Texas (quarterly) Preferred (quar.) |  |  |  |
|  |  |  |  |
| Gamewell Co., preferred (quar.) <br> General Cigar Co. preferred (quar.) |  |  |  |
| Preferred (quar.) |  |  |  |
| General Motors Corp., com. (quar.) Extra <br> Extra-F-r-är. $\$ 5$ preferred (quar. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gordon Oil (Ohio), B (quar.)---------- |  |  |  |
| Preferred (quar.) |  |  |  |
| Grace (N. R.) $6 \%$ first pref. (semi-annual) |  |  |  |
|  |  |  |  |
| Great Atlantic \& Pacific Tea (quar.) |  |  |  |
| Preferred (quar |  |  |  |
| Great Eastern Fire Ins. (W. P., N. Y.) (s.-a.) Great Northern Paper Co (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Great Western |  |  |  |
|  |  |  |  |
| Preferred (quar.) ${ }^{\text {a }}$ |  |  |  |
| Greyhound Corp., $7 \%$ cum. pref. A (quar.) <br> Gulf States Utilities, $\$ 51 / 2$ pref. (quar.) <br> $\$ 6$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hale Bros. Stores, Inc. (quar.) |  |  |  |
| Hancock Oil, A \&B Handley Page, $10 \%$ partic. pref. reg $10 \%$ partic, pref. Am dep rec.) |  | Sep |  |
|  |  |  |  |
| Hanes (P.H.) Knitting Mills |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Harbauer Co., $7 \%$ pr |  |  |  |
|  |  |  |  |
| Harbison Walker Ref Preferred (quar.) |  |  |  |
| Hardesty (R.) Mfg., $7 \%$ pref. (quar.) $7 \%$ preferred (quar.) <br> Harrods, Ltd., preferred (s.-a.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $2 \%$ preferred (s.-a.) |  |  |  |
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|  |  |  |  |
| Hiram Walker, Gooderham \& Worts, pp. (qr.) -Hires (Chas. E.) Co., com. class A |  |  |  |
|  |  |  |  |
| Hobart Mfg. Co., common (quar.) <br> Hobart Mfg. Co... com, (s-a) <br> Holophane. Inc., prer. (s-a) -̄̈̄thly |  |  |  |
|  |  |  |  |
| Homestake Mining Co. (monthly) |  |  |  |
| Hooven \& Alison, preferred (quarterly) Horn \& Hardart CO. (N. Y, , 7\% pref. (quar.)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Imperiai Lit |  |  |  |
| Imperial Tobacco of Gt. Britain \& Ireland...-Amer. dep. rec. for ord. reg |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Indiana Hydro-Electric Power Co. 7 \% pref. (qu) Indianapolis Water Co.. $5 \%$ cum pp. A (quar.)- |  |  |  |
| Extra |  |  |  |
|  |  |  |  |
| Inland Steel Co International Business Mach. Corp. (quar.).-.- |  |  |  |
|  |  |  |  |
| International Business Mach. Corpar.) Preferred (quar.) |  |  |  |
| nternational Milling, original ser., pref. (quar.) Series A, preferred (quar.) |  |  |  |
|  |  |  |  |
| International Nickel Co. of Canada, Ltd. Common (quar.) <br> Common quar.) |  |  |  |
|  |  |  |  |
| International Safety Razor Co., llass A (qu.)-- |  |  |  |
|  |  |  |  |
| Intertype Corp., 1st pref. (quar.)Investment Corp. of Phila. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Common (quar.) |  |  |  |
| Jefferson \& Lake <br> Oil Co . Inc. $7 \%$ pref. (s.-a.) Jefferson Standard Life Ins. $\qquad$ |  |  |  |
|  |  |  |  |
| Kalamazoo Vegetable Parchment Co. (quar.) -Quarterly |  |  |  |
|  |  |  |  |
| Kansas Clity Power \& Light, 1st pref. B (quar.) |  |  |  |
| Preferred (quar.) |  |  |  |
| Kekoha Sugar (monthly) <br> Kelvinator Corp |  |  |  |
|  |  |  |  |
| Kendall Co. cum. \& partic. pref., ser. A (quar.) |  |  |  |
| keystone Steel \& Wire Co..com-ciar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $6 \%$ 1st preferred (quar.) <br> $7 \% 2 \mathrm{~d}$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Lake Shore Mines, Ltd. (quar.) Landers. Frary \& Clark, com. (quar.) |  |  |  |
| Landis Mach(ne, prefe (cuuar.) <br> Preferred (quar.) <br> Lreferred (quar.) <br> Laura Secord Candy shops. Ltd. (quar.) <br> Lehigh Portland Cement Co., $7 \%$ pref. (quar.) <br> Lehigh Power Securities Corp. (quar.) <br> Lehn \& Fink Products, common |  |  |  |
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| Libbey-Owens-Ford-Glass Co., com. (quar.) Life Savers Corp. (quar.) |  |  |  |
|  |  |  |  |
| Liggett \& Myers Tobacco Co., com. (quar.) Class B (quarterly) |  |  |  |
|  |  |  |  |
| Lily-Tulip Cup (quar.) ${ }_{\text {Lincoln }}$ Nat. Life Ins. (Ft. Wayne) (quar.)------ |  |  |  |
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| Name of Company. |  |  |  |
| :---: | :---: | :---: | :---: |
| Little Miami RR. special guaranteed (quar.) <br> Special guaranteed (quar.) <br> Original guaranteed (quar.) <br> Original guaranteed (quar.) | $\begin{array}{r} 50 \mathrm{c} \\ 50 \mathrm{c} \\ \$ 1.10 \\ \$ 1.10 \\ r 25 \mathrm{c} \\ \$ 2 \\ \$ 13 / 4 \\ \$ 11 / 2 \end{array}$ | Sept. 10 | Aug. 25 |
|  |  |  |  |
|  |  |  |  |
| Loblaw Groceterias Co., class A \& B (quar.) Lock Joint Pipe, $8 \%$ pref. (quar.) -Loose-Wiles Biscuit Co.. 1st preterred (quar.) Lord \& Taylor, 1st pref. (quar) |  |  |  |
|  |  |  |  |
|  |  |  | Aug. |
| Louisville Gas \& Electric Co. (Del.) Class A \& B common (quar.) |  | ept. 25 |  |
| Louisville \& Nashville RR. Co Ludlow Mfg. Assoc. (quar.) |  |  |  |
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|  | 1 |  |  |
|  |  |  |  |
| May Department Stores (quar |  |  |  |
| Mayflower Associates (quar.) May Hosiery Mills 84 cum. pref McClatchy Newspapers, $7 \%$ pref. (quar.) |  |  |  |
| $7 \%$ preferred (quarterly) <br> McColl-Frontenac Oil, com. (quar.) |  |  |  |
|  |  |  |  |
| McIntyre Porcupine Mines, Ltd. (quar.) <br> McWilliams Dredging Co., com. (quar.) <br> Medley Scovil (quar. |  |  |  |
|  |  |  |  |
| Mercantile Stores, $7 \%$ pref. (quarterly) <br> Metal Textile Corp., partic. pref. (qu.) <br> Metro-Goldwyn Pictures- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Meyer (H. H.) Packing, $61 / 2 \%$ pref. (quar.) Michigan Cooperage |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Minneapolis Gas Light $7 \%$ pref. (qu.) $6 \%$ preferred (quarterly) |  |  |  |
|  |  |  |  |
| Mohawk Carpet Mills. Inc <br> Mohawk Mining Co. (liquidating) |  | Aug |  |
| Monroe Loan Society, $\$ 7$ pref. A (quar.) <br> Monsanto Chemical Co. (quar.) <br> Montreal Cottons, Ltd., pref. (quar.) <br> Montreal Loan \& Mortgage (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Moore Dry Goods Co. (quar.)----- |  |  |  |
| Morrell (John) \& Co. (quarterly) <br> Morris 5 \& 10c. Stores, $7 \% \mathrm{pr}$. (quar.) <br> Morrls Plan Ins. Soc. (quar.) <br> Quarterly |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mt. Diablo Oil Mining \& Development Co. Quarterly <br> Extra |  |  |  |
|  |  |  |  |
| Muncie Water Works Co., $8 \%$ pref. (quar.) <br> Murphy (G. C.) Co., common (quar.) |  |  |  |
|  |  |  |  |
| Mutual Chem. of America, pref. (quar.) Preferred (quar.) |  |  |  |
|  |  |  |  |
| Mutual Telep. (Hawaii) (mo.) <br> National Biscuit Co., com. (quar.) Preferred (quar.) |  |  |  |
|  |  |  |  |
| National Bond |  |  |  |
|  |  |  |  |
| Preferred Preferred |  |  |  |
| Preferred Preferred |  |  |  |
|  |  |  |  |
| National ${ }_{\text {G }}$ |  |  |  |
| National Indu |  |  |  |
| Preferred A (quarter |  |  |  |
|  |  |  |  |
| National L |  |  |  |
|  |  | Se |  |
| National Linen S |  |  |  |
| 37 preferred (quar. |  | Sep |  |
| National Sugar Refining Co. of N. J. (quar.) National Telep. \& Teleg., class A (quar.) |  |  |  |
|  |  |  |  |
| Nebraska Power, $7 \%$ pref. (quar.) $6 \%$ preferred (quarterly) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $7 \%$ preferred (quarterl New Bradford Oil Co. (s. |  |  |  |
| New Rochelle Water |  |  |  |
| W York Powe |  |  |  |
|  |  |  |  |
| New York Steam, com |  | Oc |  |
| Niagara Share Corp. of Md., cl. A pref. (qu.) Niagara Wire Weaving, $\$ 3$ pref. (quar.) |  |  |  |
| Nineteen Hundred ( Orp., class A (quar.) <br> North American Edison Co. preferred (quar.) <br> Northam Warren Corp., pref. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Northern RR. of ${ }^{\text {\% \% guaranteed (quar }}$ |  |  |  |
|  |  |  |  |
| North |  |  |  |
| Northwestern Utilities, Ltd., $6 \%$ pref. (qu.)--- <br> Norwalk Tire \& Rubber Co. (Conn.) <br> Preferred (quarterly) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Norwich Pharmacal Uo. (quar.) Quarterly |  |  |  |
| Nova Scotia Light \& Power (quar.) <br> Oahu Ry. \& Land (monthly) <br> Oahu Sugar (monthly) |  |  |  |
|  |  |  |  |
| Ogilvie Flour Mills, pref. (quar.) Ohio Oil Co., common |  |  |  |
|  |  |  |  |
| hio Public Service Co., $7 \%$ pref. (mo $6 \%$ preferred (monthly) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $6 \%$ preferred (monthly) <br> $5 \%$ preferred (monthly) <br> Oklahoma Gas \& Electric, $\overline{7} \%$ pref. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
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|  |  | ep |  |
| Preferred (quar.) <br> Oshkosh Overall \$2 conv. pref. (quar.) <br> Pacific Mills <br> Paraffine Co., Inc. (quar.) |  |  |  |
| Paraffine Co., Inc. (quar.) <br> Patterson Sargent (quar.) <br> Pender (David) Grocery Co., class A (quar.) |  |  |  |
|  |  |  |  |
| Penick \& Ford, Ltd., com. (quarterly) Penn State Water $\$ 7$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Pennsylvania Gas \& Electric Corp. - <br> Common class A (quar.) <br> $7 \%$ preferred (quarterly) \$7 preferred (quarterly) <br> Pennsylvania Power Co., $\$ 6.60$ pref. (mo.) <br> $\$ 6$ preferred (quarterly) <br> Pennsylvania RR. Co <br> Peoples Drug Stores, com. (quar.) <br> Preferred (quar.) <br> Peoples Telep. (Butler, Pa.) $7 \%$ pref. (quar.) <br> Peterborough RR. (semi-ann.) <br> Pfaudler, preferred (quar.) <br> Philadelphia Co., $\$ 5$ cum. pref. (quar.) <br> $\$ 6$ cum. preferred (quar. <br> $5 \%$ preferred (s.-a.) |  | Se |  |
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| Name of Company. | Per Share. | $\begin{gathered} \text { Whe } \\ \text { Payab } \end{gathered}$ | Holders <br> of Record. |
| :---: | :---: | :---: | :---: |
| Philadelphia Elec. Power Co. $8 \%$ pref. (quar.) |  | $\left\lvert\, \begin{array}{ll} \text { Oct. } & 1 \\ \text { Sept. } & 4 \end{array}\right.$ | Sept. 5 |
| Philadelphia Germantown \& Norristown RR. Quarterly |  |  | Aug. 24 |
|  |  | Sept. 4 <br> Sept. 1 <br> Sept. 1 <br> Oct. 10 | Aug. 11 |
| nix Fin |  |  |  |
| Preferred |  | $\left\|\begin{array}{ll} \text { Sept. } & 1 \\ \text { Oct. } & 10 \\ \mathrm{Jan} . & 10 \end{array}\right\|$ |  |
| oenix Ho |  | Sept. 1 |  |
|  |  |  | Aug. 15 |
| Isbury Flour Mills (g |  | Oct. 11 | Sept. 1 |
| neer Mill, monthly |  |  | Aug. 20 |
| Pittsburgh Bessemer \& Lake Eri |  |  |  |
|  |  |  | $\begin{aligned} & \text { Sept. } 10 \\ & \text { Dec. } 10 \\ & \text { Sept. } 10 \end{aligned}$ |
|  |  |  |  |
| 7\%\% preferred (quar.) |  |  | Dec. 10 |
| $7 \%$ preferred (quar.) <br> $7 \%$ preferred (quar.) <br> Pleasant Valley Wine Co., com. (quar.) |  | Se | Aug. 20 |
|  |  |  | $\begin{aligned} & \text { Nov. } 20 \\ & \text { Aug. } 15 \\ & \text { Aug. } 24 \\ & \text { Aug. } 15 \end{aligned}$ |
| mpton Mrg. Co. (quar.) ---- ------------ |  | Sept. 1 Sept. |  |
| nouth |  |  |  |
| Preferred (quar |  | Sept. 15 <br> Dec. 15 <br> Oct. |  |
| Ponce Electric. 7 |  |  | $\begin{aligned} & \text { Sept. 14- } \\ & \text { Aug. } 20 \\ & \text { Aug. 15 } \\ & \text { Aug. 15 } \end{aligned}$ |
| land |  | $\left\|\begin{array}{l} \text { Aug. } \\ \text { Sugt. } \\ \text { Sept. } 1 \\ \text { Sept. } \end{array}\right\|$ |  |
| tomac |  |  |  |
| well Rive |  |  |  |
|  |  | ( ${ }_{\text {Dec. }}^{\text {Dec. }}$ |  |
|  |  |  |  |
|  |  | $\left\|\begin{array}{ll} \text { Sept. } \\ \text { Sept. } \\ \text { Sept. } & 1 \\ \text { Sept. } \end{array}\right\|$ |  |
| Procter \& G |  |  | Aug. 24 <br> Aug. 24 |
| lic Electric |  | $\left\|\begin{array}{ll} \text { Sept. } & 1 \\ \text { Sept. } & 1 \\ \text { Sept. } & 1 \end{array}\right\|$ |  |
| \% preferred |  |  | Aug. 15Aug. 15Aug. 15 |
|  |  |  |  |
| $7 \%$ prior lien stock (quar.) <br> $6 \%$ prior lien stock |  | Oct. 1 |  |
|  | $\begin{array}{r} \$ 13 / 4 \\ \$ 112 \\ 70 \mathrm{c} \\ \$ 2 \\ \$ 13 \\ \$ 11 / 4 \\ 50 \mathrm{c} \\ 50 \mathrm{c} \end{array}$ |  | Sept. 20 <br> Sept. 20 <br> Sept. 1 <br> Sept. <br> Sept. <br> Sept. <br> Aug. <br> Sept. 1 |
|  |  |  |  |
| \% preferred |  |  |  |
| \% preferred (qu |  | Sept 29 |  |
| 50 |  |  |  |
| - preferred |  | Aug. 31 <br> Sept. 29 |  |
| Public Service Elec. \& Gas Co.. $\$ 5$ pref. (quar.) |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  | Au |
| Raybestos-Mar |  |  |  |
|  |  |  |  |  |  |  |
| Reading Co.. 1st pref2d preferred (quar. |  |  |  |
| (ex |  |  |  |
|  |  |  |  |  |  |  |
| Reynolds Metal Co., Inc.Common (quar.) <br> Rich's Inc., $61 / \% \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  | $\begin{aligned} & \$ 15 / 8 \\ & \$ 11 / 2 \\ & \$ 13 \\ & \$ 11 / 2 \end{aligned}$ |  | $\begin{array}{l\|l} \text { Sept. } 15 \\ \text { 1 } & \text { July } 27 \\ \text { July } & 27 \end{array}$ |
| Rich's Inc., $61 / 6 \%$ preferred (quar.) <br> Rochester Gas \& Elec., $6 \%$ pref. C \& D (quar.) <br> $7 \%$ preferred B (quar.) |  | Sept. 1 |  |
| Rolland Paper, Ltd., $6 \%$ pref. (quar.) Royalties Management Corp- |  |  |  |
|  | $\begin{array}{r} 194 \\ \$ 11 / 2 \\ 5 \mathrm{c} \\ \hline \end{array}$ | Oct. ${ }^{\text {Oct. }}$ | $\begin{aligned} & \text { Aug. 10 } \\ & \text { Sept. } 19 \\ & \text { Sept. } 19 \\ & \text { Sept. 19 } \\ & \text { Sept. 1 } \end{aligned}$ |
| Safeway Stores, Inc., common (quar.) <br> $7 \%$ preferred (quarterly) <br> $6 \%$ preferred (quarterly) <br> San Carlos Milling (monthly) | $\begin{aligned} & 75 \mathrm{c} \\ & \$ 13 \\ & \$ 11 / 2 \\ & \$ 02 \end{aligned}$ |  |  |
|  |  |  |  |
|  |  | Sept. 15 |  |
| Savannah Electric \& Power- <br> $8 \%$ preferred A (quarterly) <br> $71 / 2 \%$ preferred B (quarterly) <br> $7 \%$ preferred O (quarterly) <br> $61 / 2 \%$ preferred D (quarterly) <br> $6 \%$ preferred |  |  |  |
|  |  |  |  |
|  | \$178, |  | Sept. 10 <br> Sept. 10 <br> Sept. 10 |
|  |  |  | Sept. 10 |
|  |  | Oct. ${ }^{\text {Ofept. }} 1$ |  |
| Savannah Gas, $7 \%$ preferred (quar.) <br> Scott Paper Co., common (quar.) <br> Seaboard Oil of Delaware (quarterly) |  | Sept. 30 | ept. |
|  |  |  |  |
|  |  |  |  |
| Second Twin Bell Syndicate (monthly) <br> Shenango Valley Water, $6 \%$ pref. (quar.) |  | 75 c 200 | Sept. 1 | Aug. 31 |
|  | \$1彦 | Sept. 1 | Aug. 26 |
|  |  |  |  |
| hiff Co |  |  |  |
| Prefer |  |  |  |
| oux C |  |  |  |
| mith (S Morga |  |  |  |
| South American Gold \& Platinum |  |  |  |
| uth Carolina Power Co. 86 pref |  |  |  |
| uthern Acid \& Sulp |  | Sept |  |
| uthern \& Atlantic Telegraph ©o. (s.-a. | 621 |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
| 7\% preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
| Sterling Products, In |  |  | Aug. $15 a$ |
| Strawbridge \& Clothier, 6\% pr | \$1 | Sept | ${ }^{\text {Aus }}$ |
| Sun Oil Co. comm |  | Sep |  |
| ${ }_{\text {Preferred }}$ Prefehana |  |  |  |
| Sutherland Paper Co. comi |  | - | Aug. 21 |
| Swift \& Co. (quar.) - | 12 |  |  |
| Sylvana Industria corp. (qua |  |  |  |
| Telephone Investment |  |  |  |
| Monie |  |  |  |
| see Elect. Pow |  | Oct. |  |
| $7 \%$ preferred |  | Oct. |  |
| 2\% preferred | \$1. | Oct |  |
| preerered (mon |  |  |  |
| preferred |  | Se |  |
| 2 |  |  |  |
| 退 |  |  |  |
| Texas Gulp Prod |  |  |  |
| Texas Gulf Suld |  | Sept |  |
| Thayers, Ltd |  |  | Aug. 20 |
| Third Twin Bell Syndicate (bi- |  | Aug. | A |
| Tide Water Pow | \$2 | Sep |  |
| Tinken D |  |  |  |
| Timken Rouluer Bearing Co. ( ${ }^{\text {a }}$ |  |  |  |
| $5 \%$ oreferred (m |  |  |  |



| Name of Company. |
| :---: |
| Virginia Elec. \& Power Co. pref. (qua |
| Virginia Fire \& Marine Insurance |
| Vulcan Detinning Co., preferred (q |
| Wagner Electric Corp. preferred (quar.) |
| Waialua Agricultural Co., Ltd. (quar.) |
| Washington Ry. \& Electric (quar.) |
| Welch Grerre Juice Co ${ }^{\text {a }}$ - |
| Weill \& Co., $8 \%$ pref (s.-a.) |
| Wesson Oil \& Snowdrift Co., Inc |
| \$4 convertible preferred (quarterly) |
| estern Auto Supply Co., cl. A \& B com |
| Western Canadian Colli |
| Westmoreland, Inc. (quar.) |
| Westvaco Chlorine Products Corp |
| Weyenberg Shoe Mfg., preferred (qu Preferred (quarterly) |
| Wheeling Electric 6\% preferre |
| Wilcox Rich Co. class A (quar.) |
| Williamsport Water \$6 pref. (qua |
| Winstead Hosiery (quar.) |
| Woodley Petroleum |
| Woolworth (F. W.) Co. (qu |
| Wrigley (Wm.) Jr. Co |
| Monthly. |
| Yale \& Towne Mfg. Co. (qua |
| Zimmerknit, $7 \%$ pref. (s.-a |


| $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ | When Payable. | $\begin{gathered} \mathrm{Ho} \\ \text { of } \mathrm{Re} \end{gathered}$ |
| :---: | :---: | :---: |
| \$11/2 |  |  |
|  |  |  |
| $13 / 4 \%$ | Oct. 20 | Oct. |
| 30 c | Aug. 31 | Aug. |
| \$3 | Sept. | Aug. 15 |
| \$114 | Sept | Aug. 15 |
| \$1 84 | Aug. 31 | Aug. 15 |
| 75 c | Sept | $\mathrm{Au}_{8}$ |
| 114 | Oct. 15 |  |
|  | $\bigcirc$ | Sep |
|  | Sept | Sep |
| \$1 | Dec |  |
| \$1 | Sept | Aug. 7 |
| 62 | Sept. 30 | Sept. 20 |
|  | Sept | Aug. 20 |
| fid |  | Oc |
|  | Sept. 1 |  |
|  | Sept. | Aug. 20 |
|  | Oct. | Sept. 20 |
| 15 c | Oct. | Sept. 21 |
| \$31/2 | Sept. | Aug. |

$\dagger$ The New York Stock Exchange has ruled that stock will not be quoted $\ddagger$ The New York Curb Exchange Association has ruled that stock will
not be quoted ex-dividend on tnis date and not until further notice be quoted ex-dividend on this date and not until further notice.
$a$ Transfer books not closed for this dividend.
$d$ Correction. e Payable in stock.
$f$ Payanle in common stock. $g$ Payable in scrip, $\quad h$ On account of accu-
mulated dividends. $j$ Payable in preferred stock. $m$ A quar. div. on the conv. pref. stock, opt, ser. of 1929, of Commercial the rate of $5-203$ of 1 share of com, stock per share of conv. pref. stock. Opt. ser. of 1929 , so held, or at the opt. of the holders in cash at the rate
of $\$ 1.50$ for each share of conv. pref. stock, opt. ser. of 1929 , so held
 $n$ Goldblatt Bros, Inc., declared a reg. quar. div. of 25 c . in cash or, a
opt. of holder, 0.025 of a share of com. stock on each sh. of com. stk. held. $r$ Payable in Canadian funds, and in the case or non-residents of Canada a deduction of a tax of $5 \%$ of the amount of such dividend will be made.
s Blue Ridge Corp. has declared the reg. quar, div on its pref. stk., ser. of 1929, at the rate of $1-32 \mathrm{~d}$ of one sh. of the com. stk. of (providing written notice thereof is received by the corp. on or before Aug. 5 1934) at the rate of 75 cents per sh. in cash.
$u$ Payable in U. S. funds. o A unit. w Less
${ }_{x}$ Less tax $u$ A deduction has been made for expenses.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 221934 , in comparison with the previous week and the corresponding date last year:

|  | Aug. 221934. | Aug. 1c 1934. | Aug. 231933. |
| :---: | :---: | :---: | :---: |
| Assets- |  |  |  |
| Gold certificates on hand and due from <br> U. S. Treasury $x$. | 1,763,815,000 | 1,744,564,000 | $\stackrel{S}{258,470,000}$ |
| Gold. |  |  | 729,624,000 |
| Redemption fund | 1,324,000 | 1,579,000 | 6,971,000 |
| Other cash. | 55,306,000 | 50,144,000 | 71,635,000 |
| Tota, reserves | 1,820,445,000 | 1,796,287,600 | 1,066,700,000 |
| Redemption fund-F. R. bank | 2,086,000 | 1,756,000 | 2,906,000 |
| Bills discounted: |  |  |  |
| Secured by U. S. Govt | 1,583,000 | 1,784,000 | 14,577,000 |
| Other bills discounted | 10,318,000 | 9,869,C00 | 28,279,000 |
| Total blils discounte | 11,901,000 | 11,653,000 | 42,856,000 |
| Bills bought in open market | 1,846,000 | 1,929,000 | 2,477,000 |
|  |  |  |  |
| U. S. Government securities: |  |  |  |
|  | 165,750,000 | 165,751,000 |  |
| Treasury note | 401,060,000 | 401,059,600 | $307,239,000$ |
| Certificates and | 210,945,000 | 210,945,000 | 279,033,000 |
| Total U. S. Government securities | 777,755,000 | 777,755,000 | 763,353,000 |
| Other securitle | 35,000 | 35,000 | 1,252,000 |
| Tota lbills and sec | 791,577,000 | 791,392,000 | 809,938,000 |
| Gold held abroad |  |  |  |
| Due trom forelgn ban | 1,208,000 | 1,193,000 | 1,183,000 |
| $\stackrel{Y}{\text { Y }}$ R. notes of other | 3,284,000 | 4,146,000 | 6,258,000 |
| Uncollected Items | 101,612,000 | 115,291,000 | 87,855,000 |
| Bank premises. | 11,455,000 | 11,455,000 | 12,818,000 |
| All other assets | 39,008,000 | 35,922,0C0 | 26,813,000 |
| Total asset | 2,770,675,000 | 2.757,442,000 | 2,014,471,000 |
| Luabuties - |  |  |  |
| F. R. notes in actual ctrculation. | 650,068,000 | 650,497,000 | 637,679,000 |
| F. R. bank notes in actual circulation net | 31,355,000 | 31,725,000 | 52,299,000 |
| Deposits-Member bank reserve acc t-- | 1,706,743.000 | 1,688,710,000 | 1,036,928,000 |
| U. S. Treasury-General accou | 21,282,000 | 22,172,000 | 18,604,000 |
| Forelgn bank. | 5,158,000 | 3,791,000 | 7,198,000 |
| Other deposit | 127,228,000 | 125,775,000 | 24,710,000 |
| Total deposits | 1,860,411,000 | 1,840,448,000 | $1,087,440,000$ |
| Deterred avallabilit | 99,050,000 | 107,761,000 | $83,222,000$ |
| Capital pald in | 59,509,000 | 59,475,c00 | 58,534,000 |
| Surplus | 45,217,000 | 45,217,000 | 85,058,000 |
| Reserve for conting | 4,737,C00 | 4,737,000 | 1,667,000 |
| All other liabilities. | 20,328,000 | 17,582,000 | 8,572,000 |
| Total liabilities | 2,770,675,000 | 2,757,442,000 | 2,014,471,000 |
| F. R. note llabilitles comblned. | $72.5 \%$ | 72.1\% | 61.8\% |
| Contingent liabillty on bllis purchased for forelgn correspondents. | 103,000 | 217,000 | 13,060,000 |

[^0]
## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug.23, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions.'
combined resources and liabilities of the federal reserve banks at the close of business aug. 221934.


[^1]Weekly Return of the Federal Reserve Board (Concluded)
weekly statement or resources and liabilities of eagh of the 12 federal reserve banks at close of business aug. 221934

| Two Ctphers (00) Omitted. Federal Reserve Bank of- | Total. | Boston. | Newo Yotk. | Phila. | Cleveland. | Richmond | Allanta. | Chicajo. | St. Louts. | Minneap. | Kan.Clty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | S | \$ | \$ | \$ |
| from U. S. Treas | 4,963,361,0 | 369,350,0 | 1,763,815,0 | 260,340,0 | 379,402,0 | 162,807,0 | 103,305,0 | 1,068,843,0 | 171,355,0 | 122,702,0 | 167,214,0 | $91,370,0$ |  |
| Redemption fund-F. | 24,034,0 | 1,856,0 | 1,324,0 | 2,680,0 | 3,050,0 | 2,069,0 | 4,011,0 | 1,068,592,0 | 1720,0 | 1,091,0 | 167,287,0 | 91,370,0 471,0 | $302,858,0$ $4,183,0$ |
| Other eash. | 228,660,0 | 19,550,0 | 55,306,0 | 36,674,0 | 12,706,0 | 8,089,0 | 13,108,0 | 31,832,0 | 11,053,0 | 13,408,0 | 9,792,0 | 5,100,0 | $4,183,0$ $12,042,0$ |
| Total reserves_ | 5,216,055,0 | 390,755,0 | 1,820,445,0 | 299,694,0 | 395,158,0 | 172,965,0 | 120,424,0 | 1,102,267,0 | 183,228,0 | 137,201,0 | 177,893,0 | ,941,0 | 319,083,0 |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sec. by. U. S. Govt. obligations | , | 70,0 | 1,583,0 |  | 218,0 | 164 | 105,0 | 0,0 | 155,0 | ,0 | .0 | , | ,0 |
| Other bills discounted.-.-....- | 16,3 | 14,0 | 10,318,0 | 4,351,0 | 283,0 | 495,0 | 150,0 | 8,0 | 30,0 | 214,0 | 138,0 | 240,0 | 138,0 |
| Total bllls discounted.---- | 81 | , | 11,901 | , | 1,0 | 659,0 | 255,0 |  | 18 | 229,0 | 153, | 265,0 | 195,0 |
| Bills bought in ope | 5,114,0 | 371,0 | 1,846,0 | 536,0 | 488,0 | 193,0 | 178,0 | 650,0 | 122,0 | 85,0 | 142,0 | 142,0 | 361,0 |
| U. S. Government |  |  |  |  |  |  | 52,0 | 101,0 | 32,0 | 23,0 | 10,0 | 3,0 |  |
| Bond | 467,565,0 | 27,226,0 | 165,750,0 | 30,021,0 | 35,998,0 | 17,502,0 | 5,940,0 | , | 6,165,0 | 17,418,0 | 16,972,0 | 20,389,0 | 28,105,0 |
| Treasury | 1,271,709,0 | 84,150,0 | 401,060,0 | 88,802,0 | 114,190,0 | 55,513,0 | 50,500 | 225,430,0 | 49,693,0 | 31,120,0 | 49, 135,0 | 32,954,0 | 89,162,0 |
| Certitica | 692,250,0 | 46,303,0 | 210,945,0 | 48,297,0 | 62,836,0 | 30,547,0 | 27,787,0 | 126,834,0 | 27,342,0 | 17,126,0 | 27,037,0 | 18,132,0 | 49,064,0 |
| Total U. S. Govt. securitles_ er securitles | $\left\|\begin{array}{\|c} 2,431,524,0 \\ 428,0 \end{array}\right\|$ | 157,679,0 | $\begin{array}{r}777,755,0 \\ 35,0 \\ \hline\end{array}$ | $\begin{array}{r}167,120,0 \\ 393 \\ \hline\end{array}$ | 213,024,0 | 103,562 | ,22 | 8,343,0 | 93,200,0 | 65,664,0 | 93,144,0 | 71,475,0 | 166,331,0 |
| Total bills and securiti | 2,457,180,0 | 158,134,0 | 791,577,0 | 173,167,0 | 214,013,0 | 104,414, | , 7 | 9,402,0 | ,539, | ,001,0 | 3,449,0 | ,885,0 | 6,887,0 |
| Due from toreign bank | 3,141,0 | 237,0 | 1,208,0 | 341,0 | 300,0 | 119,0 | 109,0 | 414,0 | 10,0 |  | 87,0 | 87,0 | 222,0 |
| Fed. Res. notes of other | 16,727,0 | 382,0 | 3,284,0 | 750,0 | 1,015,0 | 1,896,0 | 1,006,0 | 3,065,0 | 1,670,0 | 506,0 | 1,147,0 | 342 , | 1,664,0 |
| Uncollected Item Bank premises. | $404,761,0$ $52,775,0$ | $41,514,0$ $3,224,0$ | $101,612,0$ $11,455,0$ | $31,708,0$ $4,300,0$ | $39,996,0$ $6,788,0$ | 35,729,0 | 12,123,0 | 54,762,0 | 17,206,0 | 12,430,0 | 24,071,0 | 15,235,0 | 18,375,0 |
| All other resourc | 54,759,0 | -692,0 | 39,008,0 | 4,956,0 | 1,438,0 | $3,128,0$ $1,718,0$ | $2,372,0$ $2,240,0$ | $7,387,0$ $1,250,0$ | +126,0 | $1,664,0$ $1,110,0$ | 3,485,0 | $1,757,0$ | $4,089,0$ |
| Total resoun | 8,207,734,0 | 595,189,0 | 2.770,675,0 | 514,916,0 | 658,708,0 | 319,969,0 | 232,986,0 | 1,598,547,0 | 299,021,0 | 218,919,0 | 300,602,0 | 187,243,0 | 510,959,0 |
| F. R. notes in actual circulation. | 3,105,028,0 | 244,483,0 |  | 246,121,0 | 314,602,0 | 144,746,0 | 131,460,0 | 771,039,0 | 133,584,0 | 102,588,0 | 112,862,0 | 43,213,0 | 210,262,0 |
| F. R. bank notes in act'I circul'n.- | 32,303,0 | 948,0 | 31,355,0 |  |  |  |  |  |  |  | 112,802, | 4,213,0 | 210,262,0 |
| eposits: <br> Member bank reserve account | 4,072,32 | 279,803,0 | 1,706,743,0 |  |  |  |  |  |  |  |  |  |  |
| U. S. Treasurer | 43,773,0 |  |  | 197,284,0 | 263,560,0 | 124,650,0 | 71,675,0 | 719,599,0 | 118,434,0 | 86,623,0 | 151,314,0 | 113,916,0 | 238,720,0 |
| Foreign bank | 9,513,0 | +480,0 | 5,158,0 | 693,0 | 2,922 | 1,700,0 | 2,175,0 | $5,065,0$ 839 | 2,936,0 | 657.0 | 477,0 | 1,760,0 | 313,0 473 |
| Other | 201,775,0 | 2,189,0 | 127,228,0 | 7,732,0 | 7,657,0 | 1,436,0 | 3,489,0 | 4,316,0 | 15,738,0 | 8,424,0 | 3,482,0 | 2,151,0 | $\begin{array}{r} 473,0 \\ 17,933,0 \end{array}$ |
| To | 4,327,382,0 | 285,791,0 | 1,860,411,0 | 206,876,0 | 274,778,0 | 128,039,0 | 77,572 | 729,819,0 | 137,328,0 | 95,857,0 | 155,459,0 | 118,013,0 | 257,439,0 |
| Deferred availabilit | 408,230.0 | $41,889,0$ | 99,050,0 | 30,210,0 | 39,414,0 | 35,792,0 | 11,534,0 | 58,060,0 | 18,126,0 | 12,680,0 | 23,708,0 | 16,888,0 | 20,879,0 |
| Capital Dald in | 146,514,0 | $10,741,0$ 9.610 .0 | 59,509,0 | $15,195,0$ <br> 13 | 12,962,0 | 4,986.0 | 4,363,0 | 12,681,0 | 4,049,0 | 3,113,0 | 4,124,0 | 4,012,0 | 10,779,0 |
| Reserve | 128,545,0 | 1,610,0 <br> 1,053 | 4, $4,737,0$ | $13,352,0$ $2,500,0$ | $14,090,0$ 2,300 | 5,171,0 | $5,145,0$ 2,5810 | 20,681,0 | 4,756,0 | 3,420,0 | 3,613,0 | 3,683,0 | 9,645,0 |
| All oth | 27,349,0 | 674,0 | 20,328,0 | 662,0 | $562,0$ | $\begin{array}{r} 1,155,0 \\ 80,0 \end{array}$ | $\begin{array}{r} 2,081,0 \\ 331,0 \end{array}$ | 3,298,0 | 325,0 | -235,0 | $\begin{aligned} & 619,0 \\ & 217,0 \end{aligned}$ | $\begin{array}{r} 1,133,0 \\ 301,0 \end{array}$ | $\begin{array}{r} 1,619,0 \\ 336,0 \end{array}$ |
| Total liabillt | 8,207,734,0 | 595,189,0 | 2,770,675,0 | 514,916,0 | 658,708,0 | 319,969,0 | 232,986,0 | 1,598,547,0 | 299,021,0 | 218,919,0 | 300,602,0 | 187,243,0 | 510,959,0 |
| Memoranda. <br> Ratio of total res. to dep. \& F. R. note liabilities combined. | 70.2 |  |  |  |  |  |  |  |  |  |  |  |  |
| ontingent llability on bills pur- |  |  |  |  |  |  |  |  |  |  |  |  | 68.2 |
| hased for for'n correspondents Commitments to make industrial | 528,0 | 47,0 | 103,0 | 68,0 | 62 | 25,0 | 23,0 | 82,0 | 0 | 15,0 | 18,0 | 18,0 | 46,0 |
| advances | 345,0 |  |  | 18,0 | 80,0 | 37,0 | 25,0 |  | 25,0 |  | 160,0 |  |  |

*"Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.
federal reserve note statement.

| Two Ctphers (00) Omitted. Federal Reserve Agent at- | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Allanta. | Chicago. | St. Louts. | Minneap. | Kan.Ctty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: Issued to F.R.Bk. by F.R.Agt. | 3,393,650,0 | 272,196,0 | 752,378,0 | 264,272,0 | 329,229,0 | $\stackrel{\text { S }}{\text { S }}$ ( 043,0 | 152,308,0 | $\stackrel{\text { 802,846,0 }}{\text { S }}$ | 138,935,0 | 107,287,0 | 119,137,0 | $\stackrel{\text { S8,787,0 }}{\text { ¢ }}$ | $\begin{gathered} \$ \\ 252,232,0 \end{gathered}$ |
| Held by Fed'l Reserve Bank..- | 288,622,0 | 27,713,0 | 102,310,0 | 18,151,0 | 14,627,0 | $154,843,0$ <br> $9,297,0$ | $152,888,0$ $20,848,0$ | $802,846,0$ $31,807,0$ | 13,351,0 | 4,699,0 | 6,275,0 | 48,574,0 | $252,32,0$ $41,970,0$ |
| In actual circulation <br> Collateral held by Agent as security for notes issued to bks: Gold certificates on hand and due from U. S. Treasury Eligible paper. U. S. Government securitles.- | 3,105,028,0 | 244,483,0 | 650,068,0 | 246,121,0 | 314,602,0 | 144,746,0 | 131,460,0 | 771,039,0 | 133,584,0 | 102,588,0 | 112,862,0 | 43,213,0 | 210,262,0 |
|  | $\left\|\begin{array}{r} 3,131,656,0 \\ 9.623,0 \\ 289,500,0 \end{array}\right\|$ | $\left\|\begin{array}{r} 276,117,0 \\ 84,0 \end{array}\right\|$ | $\begin{array}{r} 753,706,0 \\ 6,205,0 \end{array}$ | $\left\|\begin{array}{r} 221,000,0 \\ 1,261,0 \\ 43,000,0 \end{array}\right\|$ | $\left\|\begin{array}{r} 282,431,0 \\ 501,0 \end{array}\right\|$ | $\left\|\begin{array}{r} 120,340,0 \\ 336,0 \end{array}\right\|$ | $\begin{aligned} & 86,385,0 \\ & 255,0 \end{aligned}$ | $\begin{array}{r} 809,513,0 \\ 308,0 \end{array}$ | $\left\lvert\, \begin{array}{r} 123,936,0 \\ 180,0 \\ 16,000,0 \end{array}\right.$ | $\begin{array}{r} 96,000,0 \\ 37,0 \end{array}$ | $\begin{array}{r} 111,290,0 \\ 69,0 \end{array}$ | $50,175,0$ | $200,763,0$122,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 50,440,0 | 254,885,0 |
| federal reserve ban $k$ note statement. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Two CYphers (00) Omitted. <br> Federal Reserve Agent at- | Total. | Bosion. | New York. | Phila. | Cleveland. | Richmond | Atlanta. |  | Chicago. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Fran. |
| Federal Reserve bank notes: Issued to F. R. Bk. (outstdg.)Held by Fed'l Reserve Bank.- | $\begin{gathered} \hline S \\ 43,849,0 \\ 11,546,0 \end{gathered}$ | $\begin{gathered} \$ \\ 1,511,0 \\ 563,0 \end{gathered}$ | $\begin{gathered} \$ \\ 32,130,0 \\ 775,0 \end{gathered}$ | $\begin{aligned} & \mathcal{S} \\ & 10,208,0 \\ & 10,208,0 \end{aligned}$ | s |  | \$ | \$ | \$ | \$ | \$ | \$ | 8 |
|  | 32,303,0 | 948,0 | 31,355,0 |  |  | ------ |  |  |  |  |  |  |  |
| In actual circulation-net *- |  |  |  |  |  |  |  |  |  |  | ----- | .......- | ---.---- |
| Collat. pledged agst. outst. notes: Discounted \& purchased bills.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities.- <br> Total collateral | 49,474,0 | 5,000,0 | 32,474,0 | 12,000,0 |  |  |  |  |  |  |  |  |  |
|  | 49,474,0 | 5,000,0 | 32,474,0 | 12,000,0 | .....- | --.--- | [...- -....... |  | .....- .....- |  | ---- | -.... |  |
| * Does not Include $\$ 99,353,000$ of Federal Reserve bank notes tor the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer f the United States. |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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 in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.
pringipal resources and liabilities of weekly reporting member banks in each federal reserve distrigt as at close of

| $\frac{\text { Federal Reserve District- }}{\text { Loans and investments-total. }}$ | Total. $\stackrel{\$}{17,732}$ | $\frac{\text { Boston. }}{\frac{s}{1,185}}$ | $\left\lvert\, \begin{gathered} \text { New York } \\ 8.042 \\ 8,0 \\ \hline \end{gathered}\right.$ | $\frac{\text { Phila. }}{\frac{\mathrm{s}}{1,062}}$ | $\mid$ Crevelana. <br> $\mathbf{s}$ <br> 1,196 |  | $\left\|\begin{array}{c} \text { Altanta. } \\ \hline \mathbf{8} \\ \\ 332 \end{array}\right\|$ | $\frac{\text { Chicazo. }}{\frac{\mathbf{8}}{1,849}}$ | St. Louts. | Minneap. | $\left\|\frac{\text { Kan.Cuty. }}{s_{561}}\right\|$ | $\frac{\text { Dallas. }}{s_{413}}$ | $\frac{\text { San Fran }}{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans-total. | 7,825 | 672 | 3,535 | 494 | 409 | 161 | 166 | 736 | 209 | 164 | 216 | 183 | 880 |
| $\begin{aligned} & \text { On securitles. } \\ & \text { All other } \end{aligned}$ | $\begin{aligned} & 3,294 \\ & 4,531 \end{aligned}$ | ${ }_{422}^{250}$ | $\begin{aligned} & 1,736 \\ & 1,799 \end{aligned}$ | 224 270 | 195 <br> 214 | [57 | 55 111 | ${ }_{414}^{322}$ | 76 133 | $\begin{array}{r}39 \\ 125 \\ \hline\end{array}$ | $\begin{array}{r}59 \\ 157 \\ \hline\end{array}$ | $\begin{array}{r}58 \\ 125 \\ \hline\end{array}$ | ${ }_{657}^{223}$ |
| Investments-total. | 9,907 | 513 | 4,507 | 568 | 787 | 185 | 166 | 1,113 | 301 | 198 | 345 | 230 | 994 |
| U. S. Governmeut securitie Other securities. | $\begin{aligned} & 6,660 \\ & 3,247 \end{aligned}$ | $\begin{aligned} & 343 \\ & 170 \end{aligned}$ | $\begin{aligned} & 3,069 \\ & 1,438 \end{aligned}$ | 293 <br> 275 | $\begin{aligned} & 584 \\ & 203 \end{aligned}$ | $\begin{array}{r}129 \\ 56 \\ \hline\end{array}$ | 110 56 | 768 <br> 345 | 194 | 138 60 | 230 115 | $\begin{array}{r}175 \\ 55 \\ \hline\end{array}$ | ${ }_{367}^{627}$ |
| Reserve with F. R. Bank Cash in vault <br> Net demand deposits | $\begin{array}{r} 3,046 \\ 12,823 \\ \hline 232 \end{array}$ | 235 49 873 | $\begin{aligned} & 1,485 \\ & 5,60 \\ & 6,616 \end{aligned}$ | 121 12 667 | 154 17 654 | [ $\begin{array}{r}51 \\ 10 \\ 222\end{array}$ | 26 <br> 17 <br> 17 | 552 43 1.660 | 77 88 341 | $\begin{array}{r}48 \\ 4 \\ 4 \\ 48 \\ \hline\end{array}$ | [92 | [ ${ }_{8}^{8}$ | 130 14 660 |
| Time deposits....... | 4,505 | ${ }_{344}$ | 1,102 | 318 | ${ }_{467}$ | 134 | 172 | 1.660 <br> 487 | ${ }_{165}$ | ${ }_{124}^{238}$ | ${ }_{165}^{441}$ | 283 124 | ${ }_{945}^{660}$ |
| Government dep | 1,255 <br> 1,583 | 105 <br> 115 | ${ }_{134}^{720}$ | 69 127 | ${ }_{96}$ | 8 | 300 | -63 | ${ }^{33}$ | 8 | 23 | 65 | 82 |
| Due to banka.- | 3,821 | ${ }_{196}$ | 1,665 | ${ }_{222}^{127}$ | 183 ${ }^{96}$ | 897 | 89 89 | ${ }_{521}^{237}$ | 159 | 76 113 | 214 271 | 142 <br> 124 | 177 197 |
| Borrowings trom F. R. Bank.- |  |  |  |  |  |  |  |  |  |  |  |  |  |

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## Railroad and Miscellaneous Stocks.-For review of the

 Rew York stock market see editorial pages.The following are sales made at the Stock Exchange this week (Aug. 18 to Aug. 24, inclusive) of shares not represented in our detailed list on the pages which follow:


The Week on the New York Stock Market.-For review of New York stock market, see editorial pages.
transactions at the new york stock exchange DAILY, WEEKLY AND YEARLY

| $\begin{gathered} \text { Week Knded } \\ \text { Aug. } 241934 . \end{gathered}$ | Stacks, Number of Shates. |  | Ratitroad and Miscell. Bonds. | Munict <br> For'n B |  | Untted States Bonds. |  | Total Bond Sales. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday. <br> Monday <br> Tuesday <br> Wednesday <br> Thursday <br> Friday. | $\begin{array}{r} 164,000 \\ 274,550 \\ 579,030 \\ 1,295,680 \\ 747,580 \\ 746,700 \end{array}$ |  | \$1,933,000 |  |  | \$66 |  | 00 |
|  |  |  | 3,400,000 | 1,053, | ,000 | 1,894,000 |  | 6,347,000 |
|  |  |  | 4,889,100 | 1,753 | ,000 | 7,072,000 |  | 13,714,000 |
|  |  |  | 6,648,000 | 1,982 |  | 14,583,000 |  | 23,213,000 |
|  |  |  | 4,670,000 | 2,010 | ,000 | 6,792,000 |  | 13,472,000 |
|  |  |  | 4,596,000 | 1,635 | ,000 | 2,793,000 |  | 9,024,000 |
| Friday ......... | 3,807,540 |  | \$26,136,000 | \$9,061 | ,000 | \$33,794,000 |  | \$68,991,000 |
| Sales at <br> Neto York Stock Exchange |  | Week Ended A uo. 24 |  |  | Jan. 1 to Aug. 24. |  |  |  |
|  |  |  | . | 33 |  | 34. |  | 1933. |
| Stocks-No. of shares. Bonds. |  | 3,807,540 11 |  | 11,164,894 | 247,947,050 |  |  | 495,034,835 |
|  |  | $\begin{array}{r\|r} \$ 33,794,000 & \$: \\ 9,061,000 & 1 \end{array}$ |  | $\begin{aligned} & \$ 3,467,200 \\ & 13,018,500 \end{aligned}$ | $\begin{array}{r} \$ 523,358,200 \\ 422,814,000 \end{array}$ |  |  | \$294,545,100 |
| Government bonds-..State \& forelgn bonds- |  |  |  |  |  |  | 514,107,500 |
| State \& forelgn bonds Rallroad \& misc, bonds <br> Total |  | 26,136,000 3 |  |  | $\begin{array}{r} 13,018,500 \\ 31,999,000 \end{array}$ | 1,635,758,000 |  |  | ,466,278,900 |
|  |  | \$68,991,000 \$48,484,700 |  |  | \$2,581,930,200 |  |  | ,274,931,500 |

Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, Aug. 24.

| Maturty. | Int. <br> Rate. <br> 1 | ${ }^{\text {Bta }}$ | Asked. | cetur dy | Int. Rate. | Bid. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ept. 1519 | $13 \%$ | 10015, | 10018 | Apr. 15 | ${ }^{233 \%} \%$ | 103272, |  |
| Aug. ${ }_{\text {June }} 15193939$ - | 23\% |  | 1014 | June 151938 | ${ }^{23 \%}$ | 1024020 |  |
| Dec. 15 1934-- | 2K\% |  |  | Feb. 15193 | 3\% | 10413, | 10420, |
| Mar. ${ }_{\text {Dec }} 151935$. | $2{ }^{2}$ 2\% | ${ }^{102023}{ }^{32}$ | $1022^{2}{ }^{2}$ | Mar. 151938 |  |  | 103823 |
| Feb. 1193938 | 2\%\% | 1022 <br> 104 | 104 | Aug. 11 | 34\% |  |  |

## United States Government Securities

 Bankers AcceptancesNEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK
U. S. Treasury Bills-Friday, Aug. 24.

Rates quoted are for discount at purchase

|  | $B \backslash d$. | Asked. |  | Brd. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 291934 | 0.15\% | ----- | Dec. 1919 | 0.20\% |  |
| Sept. 51934 | 0.15\% |  | Dec. 261934 | 0.20\% |  |
| Sept. $261934-$ | 0.15\% |  | ${ }^{\text {Jan }} 9$ | 0.25\% |  |
| Oct. 101934 | 6.15\% |  | Jan. 161935 | 0.25\% |  |
| Oct. 171934. | 0.15\% |  | Jan. 231935 | 0.25\% |  |
| Oct. 241934 | 0.15\% |  | Jan. 301935 | 0.25\% |  |
| Oct. 311934. | 0.15\% |  | Feb. 13193 | 0.25\% |  |
| Nov. 141934 | 0.20\% |  | Feb. 20193 | 0.25\% |  |
| Nov. 211934. | 0.20\% |  |  |  |  |

United States Government Securities on the New York Stock Exchange.-Below we furnish a daily, record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:


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




The Curb Exchange. -The review of the Curb Exchange is given this week on page 1193.
A complete record of Curb Exchange transactions for the week will be found on page 1220 .

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

Re FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.
rales in computing the range for the year.



1204
a for sales during the week of stocks not recorded in this list, see third page preceding



1206


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



# New York Stock Record-Concluded-Page 8 <br> 120. <br> Le for sales during the week of stocks not recorded in this list, see eighth page preceding. 



## 1210 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly

 NOTICE,-Cash and deferred delivery sales are dlaregarded in the week's range, unless they are the oaly transactlons of the week, and when selregular weekly range are shown in a footnote in the week in which they ocour. No account is taken of such sales la computing the range for the year.
BONDS
N. Y. STOCK EXCHANGE
Week Ended Aug. 24.









 Bavaria (Free State) $81 / 3 \mathrm{~s}$ _-1945 F A











 Buenos Alres (Prov) ext1 6s. 1961
Stpd (Sep 1.33 coud on) 1961
M External is i 615 s .
Stpd (Aug 1.33 coun



 Cent Agric Bank (Ger) 7s, 1950 M

 Chile (ReD) -Ext1 \& 7 78....1942 M
External sinking fund $63_{-} 1960$


 External sinking fund $83-19631$ M
Chile Mtge Bk $61 / \mathrm{s}$ June 301957





 Colombta Mtge Bank 61/8 of 1947
Sinking fund 7 s of $1926 \ldots 1948$ Sinking fund 7s of 1926... 1946
Sinking fund 78 of 1927
Copenhagen (CIty) 58.1947 Copenhag
25-year



For footnotes see page 0000 .
NOTE.-Sales of State and Cit


## BOND BROKERS

Railroad, Public Utility and Industrial Bonds
Vilas \& Hickey
49 WALL STREET
NEW YORK
Private Wires to Chicago, Indianapolis and St. Louis






 Armour \＆Co（III） $18 \mathrm{~s} 43 / 8 \mathrm{~s} \_1939$ 」

Armour \＆Co of Del $51 / 68,1943$ | Armour \＆ |
| :--- | :--- |
| Armstrong Cork conv deb 5s 1940 |
| Assoclated Oil $6 \%$ g notes．－1935 |
| Atlad Gas L 18t 5 M |



 Bedeftictal Indus Loan deb 6a 1946 M
Beritn Clty Elec Co deb 635 s 1951 J





 Brooklyn City RR 1st 5 s ＿－ 1941 J
Bklym Edison Inc gen 5 A A．． 1949 J
Gen mtge 5 s serles E．．．． 1952
J

 Bkiyn Unlon El 1st g 5s－．．．
Bklyn Un Gas 1st cons g 5s－
1st Hen \＆ref 6s serles A． Conv deb g $53 / 3 \mathrm{~s}$－．．．
Debenture gold 5 s ．


 Cal G \＆E Corp unt \＆ret 5 － 1937 M N


 Cent Dlst Tel 1st 30－yr $58 \ldots 1943 \mathrm{~J}$
Cent Hudson G \＆E 5s Jin


 ＊tChtcago Railways $18 t$ 5s stpd
Aug $1193325 \%$ Dart Dd．
 Cleartield Bit Coal 1st 4 s ＿－． 1940 J
Colon Ofl conv deb 68 Colon Oll conv deb 68－－ 1938 J
t Colo Fuel \＆Ir Co gen if 5 s 1943 F


 Comm＇1 Invest Tr deb 51／3s＿1949 F
Conn Ry \＆L lst \＆ref 415 s 1951 Stamped guar 4318．．．．－1951
Consolidated Hydro－Elec Works

 Consol Gas（ N Y）
Debenture 43／s．
Debenture 59
$\qquad$ Consumers Gas of Chic gu 5s 1936
Consumers Power 1st 58 C
C Container Corp 1st 68 $\begin{array}{ll}\text { 15－year deb } 58 \text { with warr－} 1943 & \text { J } \\ \text { D } \\ \text { Copenhagen Telep } 58 \text { Feb } 15 & 1954 \\ \text { F }\end{array}$
 rown Zellerbaeh deb 5 sw w 1940 M
$\ddagger$ Cuban Cane Prod deb 6 s ． 1950

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BONDS
TOCK EX
Aug． 24.
tinued）－
$41 / 38$ A．－18


Indus
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Hackensack Water 1st 48－＿1952
Hansa ss Lines 68 With warr－1939 A
Harpen Mining 6s with wart

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& \text { Kang } \\
& \text { Kars } \\
& \text { Cet! } \\
& \text { Keely }
\end{aligned}
$$Lackawanna Steel 1st 58 A＿＿ 1950 M



$1091_{2}$
July 34
10412
ONNTN：

Aug＇$^{\prime} 34$
Aug＇34
10314
103 $1051_{8}$ ..... $\begin{array}{ccc}994^{4} & 102 \\ 1022_{2} & 1037_{8} \\ 102 & 10\end{array}$：뭉뭉
ToFor rootnotes ree page 1215

New York Bond Record-Concluded-Page 6





## BALLINGER \& CO.

UNION TRUST BLDG., CINCINNATI

## Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System-First of Boston Corporation
Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:


## ST. LOUIS MARKETS WALDHEIM, PLATT \& CO.

New York Stock Exchange St. Louis Stock Exchange $\begin{array}{ll}\text { Monthly } \text { guotation sheet mailed upon request. } \\ \text { ST. LOUIS } & 513 \text { Olive St. MISSOURI }\end{array}$

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

| Stocks- | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. |  | High. |  |
| Brown Shoe c | 53 | $513 / 253$ | 162 | 51 | Aug | 60 |  |
| Preferred.-.-......- 100 |  | $120 \quad 120$ |  | 11914 | Jan |  | ug |
| Coca-Cola Bottling com_- 1 | 19 | $19 \quad 19$ |  | 121/2 | Jan |  | July |
| Curtis Mfg |  | $61 / 2631 / 2$ |  |  |  |  |  |
| Columbla Brew |  | $21 / 2313$ | 30 | $21 / 2$ | Aug | 49,8 |  |
| Ely \& Walk DryGds com 25 | 43/4 | $1481 / 24$ | 55 |  | July |  | Feb |
| 2nd preferred.....- 100 |  | 78 | 10 | 75 | Mar | 81 | June |
| Falstaft Brew com......- 1 |  | $41 / 4$ 414 |  | 37/8 | Aug | 71/2 | Apr |
| Hamil'n-Brown Shoe com25 | 1/8 | $41 / 8$ | 50 | 31/2 | July |  | Feb |
| Hussman-Ligonier com_--* |  | $21 / 8 \quad 21 / 4$ | 170 |  | Mar | 3 | Feb |
| International Shoe |  | $411 / 242$ | 47 | 4014 | July | $4931 / 2$ |  |
| Nat Candy com |  | $161 / 4$ | 00 | 151/2 | Jan |  |  |
| Rice-Stix Dry Goods com-* | 9 | $81 / 20$ | 110 |  | Aug | $121 / 4$ | Feb |
| 1 1st preterred.-.-.- 100 |  | $991 / 2{ }^{991 / 2}$ | 5 | 90 | Jan | 10012 |  |
| 2 nd preterred.-....- 100 |  | 85.85 | 35 | 83 | Apr | $861 / 2$ |  |
| Scullin Steel pret |  | $11 / 2 \quad 11 / 2$ | 10 | 1 | Jan |  | Feb |
| Securities Inv pret ..... 100 |  | 105105 | 10 |  | Jan | 105 | Aug |
| South Acld \& Sulphur com* | 25 | $25 \quad 25$ | 100 |  | Feb |  | Aug |
| Southw Bell Tel pref... 100 | $1191 / 2$ | 119120 | 59 | $116 \frac{1}{4}$ | ${ }^{\text {Jan }}$ |  | July |
| Wagner Electric com.... 15 | 91/2 | $91 / 4.9381$ | 117 | 8 | July |  | Jan |

## -

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

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High |  | Sates <br> for <br> Week. <br> Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Alaska Juneau Gold Min 10 |  | 201/2 | 211/6 |  | 300 |  | July | 23314 | an |
| Bolsa Chica Oll A....... 10 |  | $21 / 2$ | $21 / 2$ | 100 | 13/4 | July | 41/8 | Jan |
| Byron Jack | 63/4 | 6\% ${ }^{1 / 4}$ | 63 | 100 |  |  |  |  |
| Chrysler Corp | $357 / 8$ | 331/8 | 35\%/8 | 400 | 29988 | Aug |  | Feb |
| Claude Neon Elec Prod | 11 | 101/4 |  | 900 |  |  |  | Feb |
| Emsco Derrick \& Eq Co | 714 |  | 734 | 50 |  | Jan | $81 / 4$ | Apr |
| G'year T \& R (Cal) pref100 |  | 73 |  | 40 |  |  |  | July |
| (Akron) common |  | 24318 | 2416 | 200 | 20 | July | 4114 | Feb |
| Hancock Oil com A.-. | $81 / 2$ | $81 / 2$ | $81 / 2$ | 100 | 6 | June |  | Feb |
| Los Ang Gas \& Elec pref 100 | $911 / 3$ | 9115 | 913 | 43 | 79 | Jan |  | Feb |
| Los Ang Invest Co.....-10 | 4312 | $41 / 2$ | $45 / 8$ | 800 | 214 | Jan |  | July |
| Lockneed Aircraft Corp - 1 | 2 | 2 | $21 / 8$ | 1,400 | $13 / 8$ | Jan | 31/8 | Mar |
| Monolith Ptld Cement ptio |  |  |  | 100 |  | Jan |  | Feb |
| Pacific Clay Products Co-* |  | $31 / 4$ | 314 | 100 | 31/8 | Aug |  | Feb |
| Pacific Finance Corp com10 | 758 | 78 | 8 | 1,000 200 | $71 / 2$ 88 | ${ }_{\text {June }}^{\text {Jan }}$ |  | May |
| Preterred D....... 10 |  | 914 | 914 | 200 | 813 | June |  | Jan |
| Pacific Gas \& Elec com_ 25 | 161/4 | 15\% | $16 \%$ | 400 | 151/2 | July | 233/8 | Feb |
| Pacfic Lighting com |  | 26 | $267 / 8$ | 200 | $231 / 2$ | Jan |  | Feb |
| $6 \%$ preferred.-....-.** |  | 81 | 81 |  |  | Jan | 881/2 | Mar |
| Pac Mutual Life Insur _-10 |  | 21 | $211 / 2$ | 100 | 20 | July |  | Feb |
| Pac Public Service 1st pt Pacific Tel \& Tel com_ ${ }^{\text {a }}$ - | 77 | $77^{1 / 2}$ | $77^{71 / 2}$ | 100 |  | Jan | $84^{71 / 2}$ | Aug |
| Pacific Western Oil Corp - ${ }^{*}$ |  |  | 1 | 100 | $53 / 4$ | July | 81/2 | ${ }_{\text {Apr }}$ |
| Repubilc Petroleum Ltd. 10 |  | 2314 | 23/4 | 300 | 13/8 | July | $5 \%$ | Jan |
| See First Nat Bk of L A. 25 | 31\% | 319 | 313 | 500 | 30 |  | $36 \%$ | Jan |
| Signal Oil \& Gas A |  | $33 / 2$ | 37/8 | 300 | ${ }^{2}$ | Jan | 41/4 | Apr |
| So Calit Edison Ltd com 25 |  | 135\% | 14 | 1,100 | 131/6 | July |  |  |
| $7 \%$ preferred A....- 25 | 213/4 | 215 | 2134 | 300 | $201 /$ | Jan | 251/8 | Feb |
| $6 \%$ preferred B |  | 1838 | 171989 | $\begin{array}{r}500 \\ 1,400\end{array}$ | 173/2 |  |  |  |
| So Counties Gas 6\% pt 100 | 90 | ${ }_{90} 16$ |  | 1,400 <br> 46 |  | Jan |  |  |
| Southern Pacific Co...-100 | 191/2 | $167 / 8$ | 191/2 | 1,200 | 1514 | July | 3314 | Feb |
| Standard Oll of Calif | 3514 | $343 \%$ | 35\% | 1.100 | 30\% |  |  | Jan |
| Taylor Militing |  | $93 /$ | 93/ | 100 |  | Feb | 121/8 | Apr |

##  <br> San Francisco Stock Exchange.-Record of transac tions at San Francisco Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

StocksAlask
Anglo
Assoc
Bank
Byron

Calai| Hunt Bros A com..... |
| :--- |
| Jantzen Kititing Mils. |
| Langendorf Utd Bak A |L. A Gas \& El Corp pret ion

Magnavox Company Ltd-*
Market St Ry pr pref 100Market St Ry pr pref._ 100
Mere Amer Rlty $6 \%$ pref 100Nato Amas Company
No Amer Inv com.
$\qquad$ Occidental Insur C0 $6 \%$ 1st preferred.
$51 \% \%$ preferred.
Pacific L Lighting Cor
6\% 6\% preferred_-......... Pacific Tel \& Tel com... 100
$6 \%$ preferred....... 100 Paraftine Co's com
Railway Equip \&
$\qquad$

## $\frac{\text { Western Pipe \& Ste }}{\text { * No }}$



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

| Stocks - | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. |  | Sales <br> for <br> Shates. | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Amer Tel \& Tel........ 100 | 1141/2 | 1101/2 | 1141/4 |  | 498 | 106 | July | 125 | Feb |
| Amer Toll Br De |  | 21 c | 21c | 200 | 20 c | Mar | 32 c | Jan |
| Anglo Nat Corp |  | 8 | 8 | 88 | 3.15 | Jan |  | June |
| Argonaut Mining | 127/8 | 12 | 13 | 2,195 | 4.50 | Jan | 147/8 | Aug |
| Aviation Corp (Del) |  | 41/6 | $43 / 4$ | 120 | 37/3 | July | 103/4 | Jan |
| Calif-Ore Pow 6\% pret. 100 |  | $251 /$ | 2514 |  |  | Jan |  | May |
| Chrysler Corp-.....-.-. 5 |  | $321 / 2$ | $351 / 5$ | 300 | $311 / 8$ | Aug | 5914 | Feb |
| Cities Service | 13/8 | 194 | 21/6 | 1,240 | 19/8 | Jan |  | Feb |
| Claude Neon L | 58c | 55 c | 63 c | 1,255 | 49 c | Aug | $13 / 8$ | Feb |
| Crown Will 1st | 66 | 60 | 67 | 490 | 431/2 | Jan | 70 | Apr |
| 2d preferred | 281/8 | 27 | 241/6 | 840 | 197/8 | Jan | ${ }_{24}^{35}$ | Apr |
| Dominguez Oil |  | $22^{3 / 1}$ | 24 | 210 | 201/2 | May | $241 / 2$ |  |
| Ewa Plantation...-.-.-.-. 20 |  | ${ }_{42}{ }^{1 / 8}$ | ${ }_{42}{ }^{3 / 4}$ | 300 30 |  | Juan |  |  |
| General Motors | $311 / 2$ | 287/8 | 311/2 | 1,438 | $243 / 4$ | July |  | Feb |
| Honokaa Sugar.......... 20 |  | 3.25 | 3.25 | 67 | 1.55 | May | 3.25 | Aug |
| Idaho Maryland ......... | 2.95 | 2.90 | 3.00 | 595 | 2.50 | May | 3.75 | Jan |
| Italo Petrole | 16 c | 16 c | 18c | 1,640 | 10c | Jan | 350 | Feb |
| Preferred |  | 70 c | 85 c | 730 | 52 c | Jan | 1.80 | Feb |
| Kinner Airplan | 56 c | 56 c | 56 c | 200 | 50 c | June |  | Feb |
| Libby McNeill. | $81 / 8$ | $67 / 8$ | $81 / 6$ | 4,730 | 3 | Jan | $81 / 6$ | Aug |
| Montgomery W | 243/ | 243/4 | 2436 | 100 | 2458 | Jan | $331 / 2$ | Feb |
| Nat Auto Fibres | 81/2 | 8 | 81/2 | 300 | 3.75 | Jan |  | Aug |
| Oceidental Petrol |  | 25 C | 25 c | 200 | 25 c | July |  | Feb |
| Pacific Amer Fish |  | $81 / 2$ | $81 / 2$ | 145 | $61 /$ | May | 9314 | Aug |
| Pacific Eastern Corp | 23/6 | 138 | $21 / 2$ | 234 |  | July |  | Mar |
| Pacific Port Cem pref._100 |  | 3314 | 3314 | 30 |  | Feb |  | July |
| Pacific Western Oil |  | 53/4 | 53 | 50 | $51 / 2$ | July |  | Apr |
| Pineapple Holding -.-.-. 20 | $93 / 8$ | 5 | 936 | 677 | $61 / 2$ | Jan | $101 / 2$ | Apr |
| Radio Corp | 61/8 | 57/6 | $61 / 6$ | 290 | 438 | July |  | Feb |
| Shasta Water com |  | 21 | 21 | 50 | 153 | Jan |  |  |
| Southern Calif Edison_-25 | 137/8 | 131/2 | 1414 | 88 | 131/3 | July | 2214 |  |
| $51 / 2 \%$ preferred...... 25 $6 \%$ | $16 \%$ |  |  |  |  |  |  |  |
| 6\% preferred.......-. 25 | 181/2 | 181/8 | 18131/2 | 845 175 | $171 / 2$ $201 / 8$ | $\begin{gathered} \text { Jan } \\ \text { Jan } \end{gathered}$ | $221 / 4$ 243 | $\begin{aligned} & \text { Feb } \\ & \text { Mar } \end{aligned}$ |



## New York Curb Exchange - Weekly and Yearly Record

NOTICE.-Cash and deforred delivery sales are disregarded in the week's range, untess they are the only tranaactions of the weelk, and when selling outside of the
regular weekly range are shown in a tootnote in the week to which they oceur. No account ts taken of such sates in computing the range for the year.
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 18 1934) and ending the present Friday (Aug. 24 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

| Week Ended Apr. 24. <br> Stocks- <br> Pat | $\begin{gathered} \text { Fidialy } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | $\begin{aligned} & \text { Week's Rang- } \\ & \text { of Prices. } \\ & \text { Low. High. } \end{aligned}$ | Sates for <br> Week. <br> Shates. | Range Since Jan. 1. |  |  | Stocks (Continued) Pat | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Prtce. } \end{array}\right\|$ | Week's Range of Prices. Low. High. |  | Range Stnce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hig |  |  |  |  |  | Lo | High. |
| Indus. \& Miscellaneous. A cetol Products conv A |  |  |  |  |  |  | Blckfords In |  | 61/4 | 200 |  | $3 / 3 \mathrm{Mar}$ |
|  |  |  |  | 7\% July | 113/2 | Feb | \$23/2 conv pr |  |  |  |  |  |
| Adams Millis $7 \%$ 1st pf 100 |  |  |  | 73 Jan | 100 | Apr |  | 138 |  | 00 | July |  |
| Aero Supply Mtg Cl B...* |  |  |  | $13 / 8$ July | 1 | Jan | \$3 opt conv pref | 13/4 | $3{ }^{178} 30$ | 6000 | 31/2 Juat | $\begin{array}{ll}\text { 39/8 } & \mathrm{Feb} \\ 3914 & \mathrm{Apr}\end{array}$ |
| Agfa Ansco com | $31 / 2$ | $31 / 2 \quad 31 / 2$ |  | 33/8 Mar | 414 | June | Blumenthal (S) \& Co |  |  |  | 6 July | 123 Feb |
| Alnsworth M Ag Corp.-.-10 |  | 141/2 15 | 600 | 10 Jan | 1514 | Aug | Bohack (H C) Co com |  |  |  | 8 July | 1414 Jan |
| Air Investors com...----** |  |  |  | 5/8 Aug |  | Jan | Botany Consol Mills |  |  |  | 1/8 July | ${ }^{3 / 4}$ Feb |
| Warrants |  | 10.10 |  | 1/4 July | 11 | Jan | Bourjots Ine |  |  |  | July | $61 / 5 \mathrm{Jan}$ |
| Convertible pref-.---5 |  | 10 | 100 | ${ }_{40}^{10}$ Aug | $213 / 8$ | ${ }_{\text {Apr }}$ | Bowman-Biltmore Hotels- |  |  |  |  |  |
| Allied Internatl Investing * |  |  |  | Jan | $11 / 4$ | Aply | 7\% ist preferred.-.-100 | 3\% | 33/43/4 | 10 | ${ }_{83 / 3}^{2}$ Mar | ${ }^{5} 5130 \begin{array}{ll}\text { July } \\ \text { Feb }\end{array}$ |
| 33 convertible pref |  |  |  | 1/2 Jan | $91 / 2$ | Jan | Bridgeport Macht |  | 25/8--2\% | 100 |  | 3)4 Apr |
| Allied Mills Ine- | 71/4 | 71/8 $\quad 73 / 8$ | 2,300 | $51 / 2 \mathrm{July}$ | $91 / 2$ | Jan | Brill Corp class B. |  |  |  | Apr | $2 \%$ Feb |
| Aluminum Co common.-. $6 \%$ preference....... 100 |  | $\begin{array}{ll}56 & 60 \\ 62 & 651 / 2\end{array}$ | 750 300 | $\begin{array}{ll}50 & \text { July } \\ 62 & \text { Aug }\end{array}$ | 85\% | Jan | $\xrightarrow[\text { Class A. }]{\text { Brllo Mg }}$ |  |  |  | $11 / 8$ June | ${ }^{31} 50$ |
|  | ${ }_{23}^{65}$ | $223 / 623$ | 200 | $181 / 2$ July | 36 | Apan | Brillo Mtg |  | $61 / 2$ | 300 | 53/8 Jan $221 / 2$ | ${ }_{25}^{73 / 3} \mathrm{Feb}$ |
| $6 \%$ preferred.-.--- 100 |  |  |  | 37 Mar | 60 | Apr | British Amer Toba |  |  |  |  |  |
| Series D warra |  |  |  | $61 / 2 \mathrm{Mar}$ | $121 / 2$ | July | Am dep rets ord bearer $£ 1$ | 315/8 | 31 315/8 | 3,000 | 281/6Jan | 31\% Aug |
| Amer Beverage c |  |  | 100 | 11/4 July |  | Apr | Am dep rets ord reg-. 51 |  |  | 100 | 28\% Jan | 31 Aug |
| Amer Book Co...-.... 100 |  | $54 \quad 54$ | 10 | 48 Jan | 56 | Apr | Am dep rets ord reg. 10 s |  |  |  | 5/8 Aug |  |
| Amer Brit \& Cont Corp--* |  |  |  | $1 / 4$ Jan | 1 | Mar | Brown Co 6\% pret..... 100 |  |  | 75 | Jan | 16/\% Apr |
| Amer Capltal- |  |  |  |  |  |  | Brown Forman Distiliery-1 |  | $81 / 287 / 8$ | 300 | $73 / 4 \mathrm{July}$ | 21/4 Mar |
| Common class |  |  |  | 3/6 June |  | Jan | Bulova Watch \$31/2 pre |  |  |  | 16\% Jan | 28 Apr |
| \$3 preferred | $71 /$ | $171 / 4171 / 4$ | 100 | 15,4 Jan | $213 /$ | Feb | Burma Am dep rets reg shs | 31/8 | 31/8-31/8 | 100 | 3 Aug | 3\% Feb |
| Amer Cyanamid el | 18\%8 | 17\% 185/8 | 18.300 | 1430 | $22 \%$ | ${ }_{\text {Apr }}$ | Butler Brothers.-...---1C | 81/2 | 75/8 $81 / 2$ | 2,600 | Jan | $12 \%$ Apr |
| Amer Founders | 3/8 |  |  |  | $11 / 4$ | Feb | Cable Elec Prod vt c. |  |  |  |  | $1 / 4$ July |
| 7\% pret series B |  | 14.1485 | 50 | 11 Jan | $211 / 4$ | Apr | Calamba Sugar Estates. 20 |  |  |  | 181/4 ${ }^{1 / 2}$ Juy | 25 Mar |
| 6\% 1st pref ser D.... 50 |  | 137/8 137/8 | 100 | $91 / 4 \mathrm{Jan}$ | 22\% | Apr | Campe Corp com...-.- ${ }^{*}$ |  |  |  | 10 Aug | 10 Aug |
| Amer Hard Rubber-----50 |  |  | 5 | 7 Aug | 10 | Feb | Canadian Indus Alcohol A. | 85/8 | 8 85/8 | 800 | $51 / 4$ Juty | 203/6 Jan |
| $\underset{\text { A }}{\text { Amer Investors co }}$ |  |  | 100 | 23/8 Jan | $1^{41 / 4}$ | Feb | B non-voting. Carman \& Co cla |  |  | 200 | 4\% July | 191/2 Jan |
|  | 4 |  | 100 |  |  |  | Carnation Co com |  | 16 161/2 |  | ${ }^{131 / 2}$ Feb | $183 / 3 \mathrm{July}$ |
| Amer Laundry Mach _- 20 |  | 12 121/2 | 300 | 10\% Jan | 18 | Jan | Carrier Corporat |  |  | 2,300 | $5{ }_{5}$ | 97/8 July |
| Amer Mtg Co com_-.-. 100 |  |  |  | ${ }_{20} 81 / 4 \mathrm{Aug}$ | ${ }_{361}^{16}$ | Feb | Catalin Cord of Amer-..-1 | 47\%8 | $47 / 8$ | 2,300 | $31 / 8 \mathrm{Mar}$ | 6\% June |
| Amer Maize Prod | 8 | $\begin{array}{rrr}21 & 21 \\ 8\end{array}$ | 50 25 | ${ }_{7} 20$ July | 1718 | Feb | Celanese Cord of America |  |  |  |  |  |
| Amer Potash \& Chemleal_* |  |  |  | 16 July | 191/2 | Feb | $7 \%$ prior preferred...-100 |  |  |  | 81 | $1041 / 4$. |
| Amer Salamandra Corp- |  |  |  |  |  |  | Cellulold Corp | 8 | 8 | 300 | 7 July | 19 l |
| General stock .-.---10 |  |  |  | 4 Jan |  | July | \$7 div preterred |  | $1814193 /$ | O | $161 / 2 \mathrm{July}$ | 44 Jan |
| Amer Thread Co pret |  |  |  | $\begin{array}{lll}31 / 2 & \mathrm{Jan} \\ 1\end{array}$ | $41 / 4$ | June | Centrifugal Plpe |  | $4{ }^{4} 17 / 3$ | 1,200 | 4 July | 7\% Jan |
| Arcturus Radio Tub |  |  | 300 | July |  | $\xrightarrow{\text { Mar }}$ | Charis Corporati | 3 | 123 221 | 00 | ${ }^{93} 1{ }^{\text {Mar }}$ | ${ }^{20} 12 \mathrm{l}$ Apr |
| Armstrong Cork co | 20 | 18 | 18,200 | 1414 Jan | 261/2 | Feb | Cities Service |  | 22144 |  | 13 ${ }_{\text {15/8 }}$ Aug | $\begin{array}{ll}421 / 2 & \mathrm{Feb} \\ 4 / 4 & \mathrm{Feb}\end{array}$ |
| Art Metal Works com_...5 | 2 | 17/8 2 | 200 | $11 / 2$ Jan | $43 / 4$ | Apr | Preterred | $171 / 2$ | $17 \quad 171 / 2$ | 500 | $111 / 4$ | 263/6 Feb |
| Associated Elec Industries Amer deposit rets.... ${ }^{\text {a }}$, |  |  |  |  |  |  | Preterred B |  |  |  | 1 Jan | $21 / 2$ June |
| Amer deposit rets.... ${ }^{\text {Al }}$ |  | 45/8 $45 / 8$ | 100 | Mar |  | Jan | City Auto Stamp |  |  | 100 | Aug | 1114 Jan |
| Atlantle Coast Flsherle |  | 73/8 81/4 | 3,000 | $\begin{array}{ll}1 & \text { July } \\ 2 & \text { Jan }\end{array}$ |  | Mar | Claude Neon Light | 2\%/8 | $2 \frac{3 / 8}{31 / 2}$ | 2,400 100 | 1 1/3 Jan | $13 / 1$ $6 \%$ Fed Fed |
| Atlantic Cst Line Co...-50 | 28 | 283 283/4 |  | 28 July | 35 | May | Club Aluminum | 2 |  | 100 | $1 / 8 \mathrm{~s}$ Jan | 1 Feb |
| Atlas Cord comm | $97 / 8$ | $87 / 810$ | 7.600 | 73/ July | 151/2 | Feb | Colt's Patent Fire Arms_-25 |  |  |  | $181 / 2 \mathrm{Jan}$ | 27 Feb |
| \$3 preterence | 454 34 | $\begin{array}{cc}441 / 2 & 4514\end{array}$ |  | ${ }_{39}{ }^{12} 50{ }^{\text {Jan }}$ | 49 | Apr | Compo Shoe Machinery |  |  |  | 8 Jan | $14 . \mathrm{Feb}$ |
| Atlas Plywood Cor |  |  | 2,400 | ${ }_{5}^{2 / 8}$ July |  | Feb | Consolldated A Consol Auto M | 81/2 | 81/4 | 700 | $\begin{array}{lll}63 / 1 \\ 1_{10} & \text { July } \\ \text { Jan }\end{array}$ |  |
| Automatio-Voting Mach.* | 7 | 4 | 1,200 | 2\% Jan | 81/4 | Apr | Consol Retall store |  |  |  | $11 /{ }^{1 /} \mathrm{Jan}$ | 23/6Feb |
| Axton-Fisher Tobacco- |  |  |  |  |  |  | Coon (W B) Co con |  |  |  | July | July |
| Class A common_.... 10 |  |  |  | ${ }_{24}^{57}$ Aug | 693/8 | Feb | Cooper Bessemer co |  |  |  | 21/6 July | $61 / 8 \mathrm{Jan}$ |
| Baldwin Locomotive Works |  |  | 125 | 241/2 July | 51 | Jan | 83 pret A | 14 | $14 \quad 14$ | 10 | 14 May |  |
| Warrants |  | $51 / 2 \quad 51 / 2$ | 200 | 31/4 July | 11 | Feb | Common. |  | $21 / 2 \quad 21 / 2$ | 100 | $11 / \mathrm{Jan}$ | Feb |
| Baumann(L)\&Co7\% ptd100 |  | $16 \quad 16$ | 200 | 11. | 24 | Apr | \$6 preterred |  |  |  | 10\%/8 Jan | 263 Feb |
| Benson \& Hedges com. Converlt ate nreferred |  |  |  | 131/3 July | $10^{41 / 2}$ | $\begin{aligned} & \text { July } \\ & \text { ADpr } \end{aligned}$ | Courtaulds L |  |  |  | 101/ Jan | 1436 Apr |



| rrser | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． Low．High． | for <br> Week． <br> Shares． | Range Since Jan． 1. |  | Public Utilities （Concluded） |  | Week＇s Range of Prices． Low．High． |  | Range Stace Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | High． |  |  |  |  | Lov． | Hioh． |
| $\begin{aligned} & \text { Shens } \\ & \$ 3 \end{aligned}$ |  |  |  |  |  |  | 36 |  |  |  |  |
| Sherwin－will | 703／3 | 107 | 2，250 | 4774 | $731 / 8 \mathrm{July}$ | Cent Hud |  | 3／8 |  | ${ }^{31 / 8}$ Aug | $33 \%$ $12 \%$ $12 \%$ Jan feb |
| Singer Mr |  | ${ }_{179}^{107} 107$ |  | ${ }_{156}^{100}$ Man | 10734 July | Cent P\＆L |  | 19 |  | 14 Mar | 193.3 |
| Si | 31／2 | $31 / 281 / 2$ | 50 | 156，Mar | 41／2 ${ }^{\text {debeb }}$ | Cent stat |  | 1／8 | $000$ | $2^{\text {5／}} \mathrm{Aug}$ | ${ }_{\text {c }}^{\text {Feb }}$ |
| Smint ${ }^{\text {a }}$ |  | 26 | 2，250 | ${ }_{15 \% / 8} 73$ July | $\begin{array}{cc}93 & \text { Apr } \\ 43 & \mathrm{Feb}\end{array}$ | 7\％pre |  |  | 215 |  | ${ }_{15} 1{ }^{\text {J Jan }}$ |
| Sonotone Cori | $27 / 8$ |  |  | 21／6 July | $41 / 4 \mathrm{Mar}$ |  |  |  | ${ }_{225}^{100}$ |  | ${ }_{9}^{12} 18$ Jan |
| Southern Corp |  |  | 0 | \％June | 15／8 Jan | Cities Serv P |  |  |  | ${ }_{17}^{2} / 2$ Aug | ${ }^{31 / 8} \mathrm{~A}$ Ar ${ }^{\text {June }}$ |
| Am dep rets ord |  |  | 100 | Aug | eb | Cleve El | －－17 | $27 \quad 27$ | 300 | ${ }^{\text {Jan }}$ Aug | ${ }_{30}^{25} 3 / \mathrm{May}$ |
| Stieg－May－S | 4 |  | 200 |  |  |  |  |  |  |  |  |
| Standard |  |  | 100 |  |  | Co | ${ }^{74}$ |  | \％ 475 | Jan | 103 Feb |
| Standard Cap \＆ |  |  |  | $2{ }^{\text {2／4 Jun }}$ | $27 / 2{ }^{2} \frac{1}{\text { Feb }}$ | Commonwealth Edison－100 |  |  |  | 343／2 Jan | 613／2 |
| Stand Investing 8 | 5 |  | $150$ | $143 / 1 / 2 \mathrm{Jan}$ | ${ }_{15}^{25}$ |  | ${ }^{36}$ |  | $100$ | Aug |  |
| ${ }^{6 \%}$ \％preterr |  |  | 00 | $1^{1 / 2}$ Aug | ${ }_{3} 3 / 8 \mathrm{Feb}$ | Community |  |  | $\begin{array}{r} 25 \\ 200 \end{array}$ | ${ }_{\text {1／4 }}$ | ${ }_{\text {Apr }}^{\text {Apr }}$ |
| steel C |  |  |  | ${ }^{32}$ 7 Jan | ${ }^{373 / 2} 10 \mathrm{May}$ | Co | ${ }^{64}$ |  | 200 | Jan |  |
| 63／2\％preterr |  |  |  | 843／4 Jan | 101 July | East Gas |  |  |  |  |  |
| In cosme | 2 | 11／8 $21 / 8$ | 6，400 |  |  |  |  |  |  |  |  |
| ason（J B） |  |  |  |  |  | 4 $12 \%$ prio |  |  | $50$ |  | $79^{1 / 2}$ July |
| Stitnees |  |  | 300 | ${ }_{5}^{13 / 2} \mathrm{Apr}$ | ${ }_{8}^{3} \mathrm{May}$ |  | －－－17 | ${ }^{68}$ 1／85 68 | 125 1,800 |  | ${ }_{20}^{73 / 4} \begin{array}{ll}\text { July } \\ \text { Feb }\end{array}$ |
| Stutz Motor |  | 21／2 | 200 | 17／\％July | 1015 Mar | \＄7 pre |  |  | 100 | 6484ug |  |
| Sun Invest |  |  |  | uly | $1734{ }_{5}{ }^{\text {A Pr }}$ | Elee Bo |  | 103 ${ }^{12 \%}$ | 32，90 | 9\％\％July | b |
| － |  |  |  | 35. | ${ }^{\text {413 }}$ | ${ }_{86}{ }^{\text {pr }}$ | 45 | $431 / 2{ }^{3}$ | 1，100 | ${ }_{\text {Jan }}$ | 。 |
| Swift Int | 3／ |  | 47,200 10.600 |  | ${ }^{203 \%}$ Aug | Elee P \＆L 2d |  |  |  |  |  |
| Taggart |  |  |  | 2／3／8 July | ${ }_{2 \%}{ }^{2} /{ }^{\text {Appr }}$ | Emptre Gas de |  |  |  | 13 July |  |
| Tastyeast |  |  |  |  | $14 / 3$ Apr | $6 \%$ preferred－－．．．－－ 100 |  |  |  |  |  |
| Thermotd \＆ C |  | 12 13\％ | 800 |  | $14 \%$ | rete | 18 | $17 \quad 18$ | 150 | 号 |  |
| preterred |  |  |  |  | $443 / 2 \mathrm{Apr}$ | \％ |  |  |  |  |  |
| To |  |  |  |  |  | Emplire Powe |  |  |  | Jan | 10 |
| d Shlpyar |  |  |  | $19^{\text {／／3 Jan }}$ |  | Europea |  |  |  |  |  |
| Trans Air T |  | 21／6－21／8 | 100 | 1／8／July | $41 / 2 \mathrm{Jan}$ | Optias A | 1 |  | $\begin{aligned} & 100 \\ & 600 \end{aligned}$ |  | \％${ }^{\text {\％}}$ |
| ns Lux |  |  |  |  |  | Florida |  |  | $50$ | July | 247／6 |
| Tri－Continent | 1／8 | 13 |  | 1. May | ${ }_{216}{ }^{2 / 6}$ | G | 14 |  | $250$ |  |  |
| Am dep rects |  |  |  |  |  | ${ }_{G}$ | 28 |  | $40$ | ${ }^{25} 5 \mathrm{Jan}$ | Apr |
| Trunz Pork St |  |  |  | 10 July |  | Guit Sts Util |  |  |  |  |  |
| Tubize Cl |  |  | 1 | ${ }^{31 / 14}$ July |  | Hamilion |  | 1／8 1／8 | $100$ | Juay | eb |
| Tung－Sol Lan |  | 123／8 ${ }^{12} 1 / 2$ | 400 | ${ }^{1}$ |  | Hartion |  | $131 / 214$ | 300 |  | $\begin{array}{lll}58 \\ 30 & \text { July } \\ \text { Apr }\end{array}$ |
| Unlon Ameri |  |  |  | 171／2 Jan | 30 Apr | $\begin{aligned} & \text { Ind pols } \\ & \hline 1 \end{aligned}$ |  |  |  | 58\％\％July |  |
| Unlon Tobacco |  | 1／8 | 100 | 1／6 Jan | $1 / 4$ | Internat Pret | $211 / 2$ |  |  |  | $317 / 8$ AD |
| United Aircratt |  |  |  |  |  | Internat＇1 Utility－－．．．． |  |  |  |  | ， |
| United Carr |  |  | 100 | 5\％／8 Jan | ${ }_{12}^{15 \%}$ Jan | Interst |  |  | $500$ |  | $1 /$ |
| United Cheml |  |  |  | Jan | 11 Feb | Italian supe |  | 11／4 138 | 200 | Juay | ${ }_{3}{ }^{19}$ |
| United Foun |  |  | 2，000 |  |  | Warrant |  |  |  | ne | b |
| United Molasses |  |  |  |  |  | Long Island 1 |  |  |  |  |  |
| Amited dep rets o |  |  | 400 | Jan |  | 7\％p | 57 |  | 00 | $\begin{array}{rr} 23 / 4 & \text { Aug } \\ 451 / 2 & \mathrm{Jan} \end{array}$ | $\begin{array}{rl} 83 / 8 & \mathrm{Feb} \\ 691 / 6 & \text { Apr } \end{array}$ |
| Oreterred |  |  |  |  |  | Pret | 463／4 |  | 375 | $36 / 4$ Jan |  |
| United Shoe | 6 | $655 / 661 /$ | 175 | 57\％／Jan | 68\％${ }^{3} \mathrm{Apr}$ | Commo |  |  |  |  |  |
| eterred． |  | 36\％／s 36\％ |  | $321 / 1 / \mathrm{Jan}^{\text {J }}$ | 36\％／8 Aug | Marcont | 1／6 |  | 1，000 |  | 496 Feb |
| United Wall | $21 / 2$ | 2／4．4 $21 / 2$ | ${ }_{600}^{1,200}$ | 23 Feb | $\begin{array}{lll}\text { 4\％\％} \\ 4 & \text { Feb } \\ \text { Apr }\end{array}$ | Memph |  |  |  |  |  |
| Dalry |  |  |  | 3， 3 Aug | $13 / 8 \mathrm{Feb}$ | Midd |  |  | 1，200 | ${ }_{\text {Jan }}$ |  |
| S Foll |  |  | 300 1,900 | ${ }_{57 / 8}{ }^{\text {A Aug }}$ |  |  |  | 55 |  |  |  |
| U S Int＇ | 8 |  | ${ }^{1,400}$ |  | $\begin{array}{lll}\text { 14／8 } \\ \\ & \text { Feb }\end{array}$ | Miss River Pow pret．．．．100 |  | 5 |  |  |  |
| －${ }^{\text {1st }}$ S pret |  | 45 | 100 | 44. | 603 Feb | ${ }^{\text {Md pre }}$ |  |  |  | Juay |  |
| U S Playing Card | 24／4 |  | 100 |  |  | Montreal Lt |  |  | 200 | 100 |  |
| U S Radiator con |  | 1\％ | 100 | 15\％Aug | ${ }_{3}^{2 / 2} \mathrm{ADPr}$ |  |  |  |  |  | 111\％A |
| $\mathrm{US}^{7 \%}$ Rubber ${ }^{\text {prefer }}$ |  |  |  |  | 101／2 May | Nattonal P \＆L 86 pret．．．＊ |  |  | 1，200 |  |  |
| Universal In |  |  |  |  |  |  | 291 |  | 100 |  |  |
| Utillty Equit |  |  |  | $1 / 2 \mathrm{Jan}$ | ${ }_{4}{ }^{1}$ Feb | $\stackrel{\text { N }}{ } \mathrm{Y}$ Y Wate | 1994． |  | 200 | ${ }_{25}^{114 / 1 / 3}$ | $\begin{gathered} 1201 / 4 \\ 3958 \end{gathered}$ |
| riorit |  |  |  | 36 Jan |  | N C 年ara H |  |  |  |  |  |
| Conv prete |  |  |  | ${ }_{1 \% \text { \％}}$ |  | Class |  |  | 3，90 |  |  |
| Vogt Manutac |  |  |  | $31 / \mathrm{Jan}$ | ${ }_{9}$ Feb | Class B |  |  |  |  |  |
| Waco Aircratt |  | 81／2 | 100 | ${ }^{51 / 8}$ July |  | Class C |  |  | 1，500 | ${ }_{12} \mathrm{Jan}$ |  |
| Waitt \＆Bon |  |  |  | $1 / 4$ June |  | Nor A |  |  |  |  |  |
| Class B． |  |  |  |  |  |  |  |  |  | 14.4 July | 31／4 |
| algreen Co |  |  |  | Jan | 4\％Feb | Nor Ind |  |  |  |  |  |
| \＆Worts Lede |  |  |  |  |  | 6\％preterred． |  |  |  |  |  |
| Cumul preterred | 15\％ |  | 8，400 | ${ }_{14 / 3}^{21 / 4}$ July | ${ }_{\text {17／2 }} 573 \mathrm{Jan}$ Jan | Nor Sts Pow | 15 | 151／8 | 1，200 | 131／3 Aug |  |
| atson（John |  |  | 100 | July |  | Ohio Public Service |  |  |  |  |  |
| Pump |  |  | 600 |  | ${ }_{6}^{114} \mathrm{Feb}$ | \％ |  |  |  |  |  |
| Western Auto Sup |  |  |  | $19{ }^{1 / 4}$ Jan | ${ }_{48}{ }^{1 / 2} \mathrm{Apr}$ | Pactic ${ }^{\text {a }}$ | 21 |  |  |  |  |
| Western Dairy |  |  |  |  |  | Pacifio Lit |  |  | ${ }_{25}$ |  |  |
| Western Mary |  |  |  |  | 11\％Apr | ${ }^{\text {Pacaitio }}$ | 7 | 71／2 | 1，300 |  | ug |
| $7 \%$ lst pret |  |  |  | 50 Jan | 91／2 ADr | Pa Cent Lt \＆ |  |  |  | ${ }^{26}$ \％May |  |
| 7\％prvaco chle |  |  |  |  |  | Pa Water \＆Powe |  |  |  | 45\％／Jan | Aug |
| West Va Coal |  | $\begin{array}{cc}93 & 93 \\ 21 / 8\end{array}$ | $\begin{aligned} & 100 \\ & 200 \end{aligned}$ |  | 983／5 June | ${ }^{\text {Philladelp }}$ Power |  | $1 /$ | 10 | ${ }_{\text {Jan }}^{\substack{\text { Jan } \\ \text { July }}}$ | ${ }^{1515} 12 \mathrm{June}$ |
| Wullams（R C） |  |  |  | 111／2 July |  | Pub Serv Ind pris |  |  |  |  | 19 |
| Common． |  |  |  |  |  | Public Serv |  | 143／6 15 | 100 | 143／4 Aug | 20 |
| conv preterre |  |  |  | $1{ }^{1 / 4} \mathrm{Feb}$ | 10276 Apr | 85 pr |  |  |  |  |  |
| W oolworth（ $\mathbf{F}$ W） |  |  |  |  |  | ${ }^{86}$ pref | 11 | $81 / 111$ | 70 |  | 13 ADpr |
| Amer deposit rets | 27\％ | 277／8 | 1，000 | 22\％Jan | 28\％／Aug | Ryawinigan W |  |  | 25 | ${ }_{17}{ }^{\text {5／4 }}$ Jan | ${ }_{24 \%}^{11} \mathrm{Fegr}$ |
| 53／5\％ |  | $39 \quad 40$ | 180 | 361／2 | 59\％／Feb | ${ }_{\text {Preater }}$ |  |  | 800 |  |  |
| ub |  |  |  |  |  | $53 \% \%$ prets serles C |  |  | 100 | $153 / 2 \mathrm{Jan}$ | 976 Feb |
| Ala Power \＄7 |  |  |  | ${ }_{32 \%}^{31 / 4}$ Jan | 583／2 Apr | Soun New Eng |  |  |  | $10415 / 5$ | $107 \%$ Mar |
| ${ }_{\text {am }}^{86}$ Preterred－ |  |  |  |  | ${ }_{52} \mathrm{ADr}$ | Southern Uno |  | 3 ${ }^{1 / 3}$ | 60 | $1041 / 3 \mathrm{Feb}$ | 1072／3 Mar |
| Cass A． |  |  | 75 |  |  | Commo |  |  | 700 | ${ }_{1}^{21 / 8}$ Aug | ${ }_{713}^{10}$ Feb |
| ${ }_{\text {Am Dist }}{ }_{\text {Cliass }}$ |  |  | 700 | ${ }_{102}^{1 / 4}{ }^{1 / 8} \mathrm{Jan}$ | $12^{4 / 4} \mathrm{Feb}$ | SWiss Am Elec pre | 36 | $361 / 37$ | 150 | ${ }_{36}{ }^{\text {Jan }}$ | 4914 Feb |
| Amer \＆Fore | 5 |  | 400 | 103 Juan | 1124 May | Tampa Electric Co |  | $25 \quad 25$ | 400 | $21 / 4 \mathrm{Jar}$ | ${ }^{28}$ Apr |
| Amer Gas \＆${ }_{\text {Preterred }}$ | ${ }_{85}^{241 / 4}$ | $\begin{array}{lll}21 / 1 / 3 & 244 \\ 886\end{array}$ | 5，500 | 189／3 Jan | ${ }^{331 / 8}$ Feb | Toledo Edison $6 \%$ |  |  |  | $\begin{array}{lll}46 \\ 62 & \mathrm{Apr} \\ \text { Feb }\end{array}$ | ${ }_{771 / 2}^{54} \mathrm{Aug}$ |
| Amer L \＆ | 12 | ${ }^{85}{ }^{115} 512$ | 500 | ${ }_{101 / 8}{ }^{72}$ Juny | ${ }^{91} 103$ July | 7\％preferred A |  | 8282 | 10 | 7713 Mar | 891／2 Apr |
| 6\％preferr |  | 20 | 200 | 19 Mar | 22. | Union | 1063／2 | 106 1 \％ $1063 / 5$ | 600 |  | 1074 July |
| superpower Corp com＊ |  | 17／8 | 6，60 | 13／3 July |  | United | 11 |  | 400 | July | $2 \mathrm{2} / \mathrm{F}$ Feb |
| ${ }^{18}$ | 16 | ${ }_{16} 5$ |  | 131／2 Jan | $\begin{array}{ll}70 \\ 33 & \text { Apr } \\ \\ \text { Feb }\end{array}$ | United |  | ${ }_{59}^{21 / 2}$ | 400 10 | $\begin{array}{ccc}{ }_{2}^{2} & \text { July } \\ 4\end{array}$ | ${ }_{62}{ }^{31}{ }^{\text {J Jan }}$ |
| ${ }_{\text {Arkansas }}$ |  | 30 343／2 | 240 | 281／4 Jan | 42 Apr | United Gas C | 21／2 | 59 | 5，800 | ${ }_{17}^{46}$ Jub | ${ }^{62} \times \mathrm{Mpr}$ |
| Commor |  |  |  | ／3 July |  | Pret non－vo | 36 | $321 / 2$ | 2，50 | 17. | ${ }^{453 \%} \mathrm{ADPr}$ |
| （1ass A ${ }^{\text {d }}$－ |  |  | 2，100 | ${ }^{110}$ | ${ }^{2}$ \％${ }^{\text {\％}}$ Feb | United |  |  | ${ }_{5}^{5}, 20$ | ， | 5\％Feb |
|  |  |  |  | 114 Jan | 6\％Feb | Comm |  |  | ${ }^{100}$ | Aug | － |
| Ass |  |  |  |  | Feb Feb | 36 cid | 93. | ${ }^{10}$ | 4，200 | July |  |
| ${ }_{\text {Bell Tel ot }}$ |  | 1201／21214 |  | 111／2 Jan | $121 / 4 \mathrm{tug}$ | Te |  |  | 1，000 | ${ }_{10} \mathrm{Mar}$ | $\underset{\text { Feb }}{\text { Jan }}$ |
| Brazilian ${ }^{\text {Pr }}$ |  | ${ }_{17 / 4}^{118}$ | 400 400 |  | $\begin{array}{lll}14 / 1 \\ 19 \% & \text { Feb }\end{array}$ | Ut |  |  |  | 3 July | Feb |
| ${ }^{55} 18$ 1st prete |  |  |  |  | ${ }_{81}^{19 / 8} \mathrm{Feb}$ |  |  |  | 1，100 |  | Feb |
| Cable |  |  |  |  |  | 7\％preferred－．．．．．．．ino |  |  | 150 | ${ }_{\text {Jun }}$ |  |
| Am dep rets A ord shs－ |  |  | 100 | ${ }^{16}$ Aug |  | Western Power pref＿．${ }^{\text {a }} 100$ |  | 61／2 $61 / 2$ |  | ${ }^{4} 50$ | ${ }_{86}^{171 / 8}$ May |
| depr |  |  |  |  |  |  |  | 281／2 281／2 |  | 81／2 | $281 / 2 \mathrm{Aug}$ |





## Over-the-Counter

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

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## Quotations on Over-the-Counter Securities-Friday Aug. 24



| Industrial and Railroad Bonds. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Adams Express 4s --.-1947 |  |  | Maine Central RR 6s ${ }^{\text {_ }} 1935$ | ${ }_{64}^{\text {B4a }}$ |  |
| Amerracan Meter 6s …-1946 |  |  | Merchants Retrig 6s...1937 | ${ }_{90}^{64}$ |  |
| Amer Aobacco 48. |  |  | N Y \& Hob F"y $58 .-$ - 1946 |  | 77 |
| Debenture 6s.......1939 |  |  | NorthAmerican Re-7ractorles |  |  |
| Am Wire Fabrics 78. 1942 |  | 92 |  |  |  |
| River Bridge 78. |  |  |  | ${ }^{663}$ | 12 |
| ButterickPublishtng 61/1936 |  |  | Prydence Co guar collateral |  |  |
|  |  |  | Realty Assoc sec 6 - -- 1961 | e57 |  |
| Deep Rock Oill 7 s ...... 1937 |  |  | Slxty-One Bway 1st $51 / 3 \mathrm{~s}$ '50 |  |  |
| Equitable office Bldg 5 s '52 |  |  | Standard Textie Products |  |  |
| rty Wall street |  |  | 1st $61 / 38$ vaas'nt |  |  |
| boken Ferry 5 s .....1948 |  |  | Starrett Investing 5 |  |  |
| me Owners' Loan 11/5s '36 |  |  | 61/38.-............- 194 |  |  |
|  |  |  | Toledo Term RR 4 4/98_ 1957 |  |  |
| \%nal of Comm $61 / 28.1937$ |  |  |  |  |  |
| Loews New Broad Prop- |  |  | Woodward Iron 58 | 10 | 13 30 |
| Railroad Stocks |  |  | Guaranteed \& Leased Line |  |  |
| Railroad Bonds |  |  |  |  |  |
| WALL ST., NEW YORK <br> Adams \& Peck $\begin{gathered}\substack{\text { Bowling Green } 9.8120 \\ \text { Boston } \\ \text { Both Harford Philadelinh }}\end{gathered}$ |  |  |  |  |  |



Quotations on Over-the-Counter Securities-Friday Aug. 24-Continued

## NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

## WM Carneহ̀ic Ewen

2 Wall St., New York Tel. REctor 2-3273


We deal in

## Public Utility <br> Preferred Stocks

W. D. YERGASON \& CO.

30 Broad Street New York<br>Tel. HAnover 2-4350



Telephone and Telegraph Stocks.

| er Dist Teleg ( N J) $\begin{gathered}\text { Pam } \\ \text { cor } \\ \text { * }\end{gathered}$ | ${ }_{1}^{6912}$ | (New York Mutual Tel Pary |  |
| :---: | :---: | :---: | :---: |
| Preterred --......- 100 | ${ }_{118}^{117^{7} 812}$ |  |  |
| Bell Telen or | $1144_{4} 116^{7}$ | - |  |
|  |  | Preterred A. | ${ }^{6584} 4$ |
| Cuban Telee 7\% pret.- 100 |  | Roch Telep 88.50 1st pt. 100 |  |
| Empire \& Bay state | ${ }^{4724}{ }^{4}{ }_{42}$ | So \& At Teleg 81.25....25 | 10 |
| Int Ocean Teleg $6 \% \ldots . .-100$ |  | ${ }^{\text {S }}$ Western Bell Tel, pt . . 100 | 1194121 |
| Lncoin |  | Tr1 |  |
| M | (1) | reonsin Telen $7 \%$ \% oret 10 | $\left.110^{9 s_{8}}\right\|_{11} ^{11}$ |

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through our private wire system to Principal Cities
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Also-Execution of orders on out of town Exchanges.

## Livingston \& Co.

rembers New York and other stock and commodtty Exchanges.

## A



## Quotations on Over-the-Counter Securities-Friday Aug. 24-Concluded

Insurance Companies.


## FULLER, CRUTTENDEN \& COMPANY An International Trading Organization Brokers for Banks and Dealers Exclusively <br> Chicago Stock Exchange Mrech Chicago Board of Trade Chicago Curb Exchange Association CHICAGO <br> 120 So. LaSalle St. <br> Boatmen's Bank Bldg <br> Boatmen's Bank Bldg Phone: Ohestnut 4640

German and Foreign Unlisted Dollar Bonds.


## Dortmu Dulsbur

## Ea

## Fr Fr Fr

## 

## Ger Ger Ger Ha

 Hait $6 \%$ 1953--Hamb-Am Lne 638 to 40
Hanover Harz Water Wks.
6\%, 1957. $6 \%, 1957$
Housing \&

$\qquad$ | Hungarlan detaulted coups |
| :--- |
| $f 30-70$ |

$\qquad$
*Soviet Government Bonds.
 * Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold Short Term Securities.



Realty, Surety and Mortgage Companies.
Bond \& Mortgage Guar Empire Titte \& Guar.... 100
Lawyers Mortgage...... 20
$\left|\begin{array}{l}\text { Lawyers Title \& Guar__100 } \\ \text { N Y Title \& M Mtge Corp_10 }\end{array}\right|$ Lawyers Mortgage....... 20
-Dr. Oscar S. Pulman of New York City was elected President of Babson's Reports Incorporated. Dr. Pulman, who will take over his new duties on Sept. 4, succeeds Leroy D. Peavey, who has resigned on account of il health
-It is understood that Arvid E. Taube, who has been associated with Estabrook \& Co. for the past ten years, will on or about Sept. 1 become associated with Lazard Freres \& Co., Inc., as Assistant Vice-President.

- Martin Gallagher, formerly with A. C. Allyn \& Co., Inc., is now
associated with Bernard, Winkler \& Co., members of the New York Stock
Exchange, in charge of their Government bond Exchange, in charge of their Government bond trading department.
-Royal Securities Corp., Ltd., Montreal, has issued a booklet containing information regarding a number of Canadian public utility companies.
-Alpha Distributors, Inc., specialists in Cities Service securities, announce the removal of their New York offices to 80 Broad Street.
-Atkinson \& Co., 44 Pine St., New York City, has prepared an analysis of The Denver \& Rio*Grande Western Railroad Company.
-Allen \& Co., 20 Broad Street, New York, have prepared for distribution an analysis of Baltimore American Insurance Co.
-James Talcott, Inc., has been appointed factor for Sorel silks Corp. New York City, distributors of silks.


## General Corporation and Investment News

## RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities-railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads. - The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of it the Class I roads in the country reporting

| Month. | $s$ Earnings |  |  | Lenoth of Road. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | Inc. (+) or Dec. (-). | Pert. | 1933. | 193 |
|  | 228,889,421 |  |  |  |  |  |
| Janua | ${ }_{213}^{228.889 .421}$ | ${ }_{268.231,186}^{274,80,197}$ | 二- $52.3000,780,018$ | -16.73 | ${ }_{241}^{241.881}$ | ${ }_{241467}^{241.491}$ |
| March | ${ }^{2199857.606}$ | 288.880.547 | - ${ }^{69,0222.941}$ | - ${ }^{23.89}$ | ${ }_{241}^{240,911}$ | 241,489 |
| ${ }_{\text {Aprill }}$ | ${ }_{257,963,036}^{227,30.543}$ | 267,480,682 | - $\begin{array}{r}\text { 40,180.139 } \\ +3,584,364\end{array}$ | -15.02 +1.41 | ${ }_{241,484}^{241,680}$ | ${ }_{242,143}^{24,260}$ |
| June | 281,353.909 | 245,869,626 | + 5 5,484,283 | +14.43 | ${ }^{241,455}$ | ${ }_{242433}^{243}$ |
| July- | 297.185.484 | 237,493,700 | +59.691.784 | +15.13 | ${ }_{241.348}^{241,168}$ | ${ }_{242}^{241.9068}$ |
| Sugust ${ }_{\text {Septembe }}$ | - ${ }_{295.506,009}$ | $251,782,311$ <br> $272,059,765$ | + + +88.737,988 | +19.36 +8.62 | ${ }_{240,992}^{241,166}$ |  |
| October | 297,690.747 | 298.084.387 | $+393,640$ <br> + | -0.13 | 240,858 | ${ }_{2421177}^{23,18}$ |
| Nevembe | ${ }^{260}$ | ${ }_{\text {253.225.641 }}^{253}$ | +7.278.324 | +2.87 +0.93 | 242,708 <br> 240,338 | 244,143 240,950 |
|  |  |  |  |  |  |  |
| January .- | 257,719,855 | ${ }_{226,276.523}^{193 .}$ |  |  | 239,444 | ${ }_{241.337}^{193 .}$ |
|  | ${ }^{248.104 .297}$ | ${ }_{211} 11882,826$ | +36:221.471 | +17.10 | ${ }^{239}$ 23989 | ${ }_{241.263}^{24.123}$ |
| ${ }_{\text {Aren }}$ | ${ }_{285,022,239}^{292.775 .785}$ | ${ }_{224.565 .926}^{217.773 .265}$ | +75.002.520 | +34.44 | ${ }_{239}^{239} 109$ | ${ }_{241,113}^{241.194}$ |
|  | 281;627.332 | 254,857,827 | +26.769,505 | +10.50 | 238.983 | 240,906 |
| Ju | 282,406,507 | 277,923,922 | +4,482,585 | +1.61 | 239,107 | 240,932 |


| Month | Net Earnings. |  | Inc. ( + ) or Dec. ( - ). |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | Amou | Per |
| Janua | $\stackrel{8}{45.603,287}$ | $\underset{45,964,987}{\mathbf{S}}$ | $\stackrel{\mathbf{s}}{-361,700}$ |  |
| Februa | $41.460,593$ | 56.187.604 | $-14,727.011$ | $-26.21$ |
| March | ${ }^{43.100 .029}$ | 68.356.042 | -25.256.013 | -36.94 |
| April | ${ }_{7}^{52.585,047}$ | 56.261.840 | $\square^{-3,676,793}$ | -6.55 |
| May | 74.844 .410 | 47,416.270 | +27,428,140 | +57.85 |
| June | 94.448.669 | 47.018.729 | + $47.429,940$ | +100.87 |
| Jul | 10.482,838 | 46.148.017 | +34,354,829 | + +53.84 |
| Alusut | 96.108.921 | ${ }^{62,553,029}$ | + ${ }^{+1,5125.892}$ | + |
| Septemb | ${ }^{94,222,438}$ | ${ }^{83,092,822}$ | + | + +746 |
| Oevember | 91.000 .573 | ${ }_{6}^{98,337,561}$ | ${ }_{+}+1,904.5228$ | +4.54 |
| December. | $66,886,614$ $59,129,403$ | 63,962.092 57.861 .144 | +1,268,259 | +2.19 |
|  |  |  |  |  |
| Januar | ${ }_{5}^{62,262,469}$ | ${ }^{44,978,266}$ | + ${ }_{+17.284 .203}$ | +38.43 |
| March | ${ }_{83,939,285}^{50,923.775}$ | ${ }_{42,447}$ | ${ }_{+41,492,272}$ | +97.75 |
| April | 65,253,473 | 51,640,515 | +13.612,958 | +26.36 |
| May | 72,084,732 | 73,703,351 | -1,618,619 | -2 |
| Junc. | 74,529,256 | 92,967,854 | 18.438 | 33 |

$\longleftarrow$ Abbott Laboratories, Inc.-10-cent Extra Dividend. .ed in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to nolders of record
Sept. 14. Extras of 15 cents per share and 10 cents per share were paid on Sept. 14. Extras of 15 cents per share and 10 cents per
July 2 and April 1 last, respectively.-V. 139, p. 748 .
Acadia Apartments, Ltd., Montreal.-Interest.-
The holders of $61 / \%$ first mortgage bonds are notified that coupon No.
7. originally falling due March 1 933 , will be paid by the company on 17 . originally falling due March 1 1933, will be paid by the company on
Sept. 1 1934, at the face amount thereof.-V. 136, p. 2070 .

## Aeolian American Corp.-Earnings.-

Year Ended April $30-1$
Net income

 | Comparative Consolidated Balance Sheet April 30. |  |
| :--- | :--- | :--- | :--- |
| 1934. 1933. Liabuties- 1934. |  |


 Acets, rec,, parent co. and subs-.-Inventory of raw
materials, \&o... Unexpired insur'ce
prem., prepald prem., prepald
taxes, \&o...... c Plant \& equipm't atents, trade42,331 8,914 $\begin{aligned} & \text { Deferred credits -- } \\ & \text { Reserves for- }\end{aligned}$

| 824,466 | 815,892 | $\begin{array}{c}\text { Reserves for- } \\ \text { Future depre. of }\end{array}$ |
| ---: | ---: | ---: |

$10,581 \sim \left\lvert\, \begin{gathered}\text { Ide plant exps. } \\ \text { Idientien } \\ \text { Contingencies }\end{gathered}\right.$
$\begin{array}{ll}81,250 \\ 38,087 & 125,000\end{array}$

marks, \&c.... $\qquad$
Capital surplus....
121,545
675,000 det $\begin{array}{r}37,424 \\ 675,000\end{array}$
 $\$ 7$ a After deducting provision for possible losses of $\$ 18,309$ in 1934 and $\$ 7,968$ in 1933 . b Inventory at cost or market, whichever is lower. c After
deducting $\$ 1,471,916$ ( $\$ 1,664,371$ in 1933) for reserves.- $V .137, \mathrm{p} .1581$.

Alabama Power Co.-Directors Opposed to Group of Preferred Stockholders.
The board of directors has adopted a resolution refusing the request of a group of preferred stockholders who recently petitioned the company to
institute legal proceedings to test the validity of the Tennessee Valley set aside the contract involving the sale of certain properties by the company to the TVA.
The board gave detailed reasons why the company entered into the agreement with the TVA, stating that under the circumstances the company has considered that the most satisfactory alternative was to yield to the
insistence of the TVA, obtain the best price obtainable for the transmission and distribution systems demanded by the authority as a minimum and protect the company with the best obtainable agreement for limitation of competition by the authority, through Federal funds.'
The preferred stockholders group charged that the TVA is usurping the
phere of private business and as a result is diminishing the value of their sphere of private business and as a result is diminishing the value of their of the company.-V. 139, p. 1074.
Allentown-Bethlehem Gas Co.-Bonds Called.The Fidelity-Philadelphia Trust Co., successor trustee, is notifying
holders of Ist mtge bonds dated April 1 1924 that certain of these bonds. mounting to $\$ 10,500$, have been drawn for redemption on Oct. 1 next at

105 and interest. Payment will be made at the office of the trustee, 135
South Broad Street, Yhiladelphia, Pa.-V. 138, p. 859 .
Al-Roy Apartments, Washington, D. C.-Distribution The committee for the protection of the holders of bonds sold through

 states that the ofrer oated June 2 2934. received by the commattee root
L. E. Breuninger. Tor the purchase of the deposited bonds, was accepted
by by the committee on July 9 to Hamilton National Bank, escrow agent bonds in the principal amount of $\$ 17,700$ and received payment at the rate The committee has on hand a total of $\$ 13.704$, which is available for dis tribution among the remaining depositors and for the payment of the uncollected expenses and compensation of the committee, of its counsel and of the depositary and sub-depositaries.
From the balance available after allowance for the payment of such
expenses, the committee is now distributing $\$ 80$ in cash for each $\$ 100$ of
bonds of this issue bonds of this issue. All holders of certificates of deposit representing above bonds should send in immediately their certificates of deposit to the de
positary, Irving Trust Co., 1 Wall St., N. Y. City.-V. 138, p. 4286 .

Aluminum Co. of America.-Aequasition.-
This-eompany and the Chicago Bridge \& Iron Works have acquired a substantial stock interest in the American Lumber \& Treating Co. their
combined holdings amounting to a majority of the stock outstaneing.-

Aluminum Industries, Inc.-Earnings.-
Earnings for Six Months Ended June 301934.
Gross sales $\begin{array}{r}\$ 1,464,427 \\ 56,589 \\ \hline\end{array}$



Gross income
Other deductions $\begin{array}{r}\$ 112.953 \\ 30.423 \\ \hline\end{array}$

Net profit
Earnings per share on 100,000 shares capital stock (no par)
$\$ 67.728$
$\$ 0.68$

|  | Condensed Balance Sheet. |  |
| :---: | :---: | :---: |
| Casheets- | June $30.34{ }^{\text {Dec. }} 31.33$ Liabilities- | June 30 '34 Dec. $31^{\prime} 33$ |

 cepts. and accts.
recelver Inventories Notes recelv, from employees ....-. surrender value.
Com. stk. Permite Prod. Co, Ltd.
Spe. deposits, \&c. 440,502
663,015 Spec. deposits, \&c-
Invest. in Marmon Motor Car Co Miscell. assets.-. x Plant property-
Deferred charges.-

Total - $\frac{50,036}{\$ 2,300,783} \frac{52,659}{\$ 2,135,418}$ $x$ After depreciation of $\$ 612,868$ in 1934 and $\$ 563,951$ in $1933,135,418$ (no par).-V. 139, p. 1075.
Amalgamated Leather Co.-Accumu'ated Dividend. . $e$ The directors have declared a dividend of 50 cents per share on account
of accumulations on the $\$ 7$ cum. preferred stock, par $\$ 50$, payable Oct. of holders of record Sept. 19 . Similar distributions were made on July 1 and April 1 last, the latter payment being the first made since Oct. 11920 . After the payment of the Oct. 1 dividend accumulations on the above issue will amount to $\$ 96.50$ per share.-V. 139 , p. 588.
American Agricultural Chemical Co. (Del.).-To Change Profit Sharing Plan.-
At the annual meeting to be held Sept. 19 the stockholders will consider a proposed change in stock and a profit-sharing plan for senior executives

American Austin Car Co., Inc.- $\$ 20,000$ Loan. 02 en the company to issue $\$ 20,000$ certificates of indebtedness whes granted Pittsburgh. The issue will be taken by the Advance Corp, of Atlanta. The money is to be used by the Austin company in the manacture or 1,00 reorganized under the amended bankruptcy act.-V. 139, p. 589 .

American Encaustic Tiling Co., Ltd.-
Period End. June 30- 1934-3 Mos.-1933. 1934-6 Mos.-1933.
Net loss after $\begin{array}{lllll}\text { taxes, deprec., \&c..-- } & \$ 100,135 & \$ 138,069 & \$ 222,073 & \$ 282,703\end{array}$ -V. 138, p. 3260.
American-Hawaiian Steamship Co. (\& Subs.).-Earns. Six Months Ended June 30-
Operating earnings
$\$ 230.081$
$\$ 387.214$
3,970

$\begin{array}{cccc}\text { Profit before depreciation and income tax.-..-- } & \$ 263.691 & \$ 391,184 \\ \text { Provision for depreciation } & 314,080 & 327,604\end{array}$ Provision for depreciation Expenses incident to longshomen's strike.

$$
-\overline{\operatorname{def} \$ 198,185}
$$

Net profit before Federal income tax.-..-.-..- def $\$ 198,185$ \$63.58 x Expenses incident to longshoremen's strike represent expenditures
made for this purpose from commencement of strike on May 91934 to June 301934.

| Assets- | Comp | rative Balan | nce Sheet June | e 30. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{1934 .}{ }$ | $1933 .$ | Liabluites- |  |  | ${ }_{8}^{1933 .}$ |
| Fixed plant, vessels in comm. \& |  |  |  |  |  |  |
|  |  | $4,729,829$$\begin{array}{r} 2,175,000 \\ 900,00 \\ 50,75 \end{array}$ | Excess of revenue |  |  |  |
| Investment at cost | 1,000,000 |  | over disbursem'tincompleted voy- |  | $\begin{aligned} & 152,954 \\ & 304,583 \end{aligned}$ | $\begin{aligned} & 268,735 \\ & 195,766 \end{aligned}$ |
| Notes receiv |  |  |  |  |  |  |
| nip overhaul | ${ }_{133,268}$ |  | Accounts payable- <br> Purchase-money <br> obligations on |  |  |  |
| Mixed claim | 1808445 | 1,742,933 |  |  |  |  |
| Marketable secur- $1,400,052 \quad 201,12$ |  |  | vessels |  |  |  |
|  |  |  | Ships replace fundReserve for Federalincome |  |  |  |
| disaster \& other claims recov'able |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Supplies-........ |  |  | Res. for coll. mixed |  |  |  |
| Cash in banks and |  | 2,344 |  |  |  |  |
| Insurance fund-.- | - ${ }^{892,65050}$ | 2,34 |  |  |  |  |
| Total | 2,512,284 | 2,694,7 | Total | 2, |  | 694,760 |
| -V. 139, p. 749. |  |  |  |  |  |  |
| American Home |  | du | Cor | ubs | .) | arnings. |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| incl. deprec. \& Federal |  | \$1,001,785 | \$1,156,683 | \$1,448,542 |  | \$1,694,984 |
| Shs, cap.stock outstand- |  | 672.10081.49 | 672.100$\mathbf{\$ 1 . 7 2}$ | 11.000$\$ 2.37$ |  | 1,000$\$ 2.77$ |
| Earnings per share -V. 138, p. 3078. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

## American Locomotive Co.-Semi-annual Report.-

William C. Dickerman, President says in part:
Federal taxes of $\$ 66.510$ and all other charges, was $\$ 1,288,966$. This result Federares with a Ioss of $\$ 1.362,341$ for the corresponding six months of 1933 .
 Dive of which were shipped, together with the shipment of two locomotives ordered during the previous year, making a total of seven locomotives
shipped during the period. The 37 locomotives remaining on order shipped during the period. The 37 locomotives remaining on order at
July 1 1934, are expected to be completed and shipped during the last half
of the year thus favorably affecting the earnings for that period. July 1 1934, are expected to be completed and smipped ard eriode
of the year, thus favorably affecting the earnings sor that perio.
Company continues in a strong tiquid financial position. Company continues in a strong liquid financial position. At June 30
1934. the net quick assets were 814.926 .216 Company had no loans
payable and had in its treasury $\$ 1.594 .342$ in casn, $\$ 875.655$ in U. S. and
 tificates and S729,180 in otner securities, making a total or $\$ 6,319,00$ in
cash and readily marketabe securities,
'A decied interest has been manifested in light weight streamlined trains for nigh speed passenger ser rive. As previously advised the the company is actively soliciting orders for either steam or Diesel streamlined
high speed locomotives for use in this service. Company is not a builder high speed locomotives for use in this ser vice. Company is not a builder
of cars and consequenty is not prepared to furnish light weight streamlined of cars and consequently is not prepared to furnish light weight streaminind
passenger cars. The marked economies of the Diesel-electric locomotive passenger cars. The marked economies of the and a broadening market is
are becoming more apparent to the railroads and
immediately at hand for this product particularly in switching service. immediately at hand for this product, particularly in switching service. which company has been a wholly-owned subsidiary of American Locomotive Co, since 1926. was consolidated with the parent company and the after be carried on by tie American Locomotive Co.-railway steel-spring division. The consolidation will effect a substantial operating economy without impairing the efficiency of the organization . The income statement for the six
"Chronicle" of Aug. 18, page 1075 .

Comparative Consolidated Balance Sheet June 30

| 1934. | 1933. | Lamiuties- | 1934. | 1933. |
| :---: | :---: | :---: | :---: | :---: |


 $\begin{array}{lllllll}\text { Other investments } & 1,719,048 & 1,773,188 & \begin{array}{llll}\text { contracts. }\end{array} \\ \text { Cash }\end{array}$ Marketable secur's
after reserves...
Inventories......
$\begin{array}{cc}3,590,875 & 3,678.909 \\ \text { 6,413,424 } & 3,461,072 \\ 98,902 & \end{array}$ $\begin{array}{ll}98,902 & 150,356\end{array}$
 $\begin{array}{lll}\begin{array}{l}\text { Reserve Federal \& } \\ \text { State taxes...... }\end{array} & 187,053 & 129,765\end{array}$


American Power \& Light Co. (\& Subs.).-Earnings.12 Months Ended June 30- $\quad 1934 . \quad 1933.1932$


 Interest to publed to construction-.-.
Interest charged
Retirement reserve appropriations.-
 Pree. divs. to public (full div. require-
ments applic. to respective 12 -mo periods whethe. earned or unearned
Net equity of American P. \& L. Co.
in income of subsidiaries....C.
$\$ 6,583,761$
$\begin{array}{r}7,164,526 \\ 76,918 \\ \hline\end{array}$
$\begin{array}{r}7,155,173 \\ 90,073 \\ \hline\end{array}$ $\begin{array}{r}7,096,554 \\ 132,089 \\ \hline\end{array}$
 Other income... Total income-_-_-
Expenses, including taxes
Interest to nterest to public \& other deductions
Bal. carried to consol. earned surp- $\$ 3,344,657$
Assets.
Investments Investments ....
$\substack{\text { Cash } \\ \text { Cime de....iosits in }}$ banks U.S. Govi-.-.-Municipal securs Notes and loans receiv.-subs
Notes Notes and loans
receiv.-others Accts.ree,-subs. Accounts receivSpecial others Reacquired cap. stock $-1 .-. . . . ~$
Contractual rets Contractual rgts
Acerd. int. rect Unamort. disc. $\begin{aligned} & \text { Cer }\end{aligned}$

Total.
$\qquad$ $287,315,03-3,884,603$
$\ldots-287,315,037$ 286,512,236 Total-......-287,315,037 $\xlongequal[286,512,236]{ }$ to $\$ 100$ a share); pari passu with $\$ 5$ preferred; authorized, 1,000 , 000 shares
issur
 liquidation to $\$ 100$ a share); pari passu with $\$ 6$ preferred; authorized $2,200,000$ shares: issued and outstanding, 98 , 444 shares; common, authorshares in scrip in 1934 ( 3,833 27-50 in 1933).

Preferred Dividends.-
The directors have declared dividends of $371 / 2$ cents per share on the no
par $\$ 6$ cum. pref. stock and $31 / 4$ cents per share on the no par $\$ 5$ cum. pref. stock, both payable Oct. 1 to holders of record Sept. 6 . Similar payments were made in each of the six preceding quarters.
Accumulations on the $\$ 6$ pref. stock, after the above payment, amount
to $\$ 8.621 / 2$ per share and on the $\$ 5$ pref. stock to $\$ 7.183 / 4$ per share.- $\mathrm{V}, 138$, p. 4452 .

1934. ${ }_{8}{ }^{1933 .} \mid$ Liabulties-

$\begin{array}{r}\$ 8,897,649 \\ 524,479 \\ \hline 815,045,418 \\ 956,189 \\ \hline\end{array}$ | $\$ 9,422,128$ |
| :--- |
| 173,635 |
| $\$ 16,001,607$ |
| 253,247 | | $3,096,104$ | $173,98,947$ <br> $3,108,966$ |
| :--- | :--- | \$6,152,089 \$12,639,394


Tota1_...........56,108,889 $\overline{57,288,374}$ Tota1............56,108,889 57,288,374 X . 139, Represented 1075 .
American Machine \& Foundry Co.-Consolidated Balance Sheet June 30.-


The income statement for the six.

## American Radiator \& Standard Sanitary Corp.-

Forn.s New Enqlish Subsidiary.-
The formation of a new corporation, Ideal Boilens \& Radiators, Ltd., to subsidiary was announced on July 26 . The American Radiator's business in England was established about 40 years ago, the Hull plant of National
The bankers for the new corporation are making a public offering of $750,0005 \%$ cumulative non-voting preference shares of 11 par value, to be company at certain stated premiums. The official prospectus for the new company states that the proceeds of the issue will be applied in part to increase factory and proct Postmandter-General. will be Chairman of the new Bard. One additional on the old Board will constitute the new Board of Directors.-V. 139, p. 272.

Art Metal Works, Inc. (\& Subs.).-Earnings.

Catendar Years-
Gross profitiso nsales
Sell. \& admin. expense
Operating income
Other income
Total income Inc.
1933.

$\$ 351,856$ | $\$ 351,856$ |
| ---: |
| 330855 |
| $\$ 21,001$ |
| 6,000 | $\begin{array}{cc}\$ 2932, & \begin{array}{c}1931 . \\ 327,915 \\ 346,674\end{array} \\ \$ 834,590 \\ 492,785\end{array}$ 1930

$\$ 783,200$
674,740 $\$ 108.459$
134.037 $\$ 242,496$
31,000 $\$ 27.001$
3.944
1,300
re-. Consolidated $\begin{array}{r}\text { Bo } \\ \hline\end{array}$
$\$ 211,496$
$\$ 0.94$ Net income
Earns. per com

 | Inventories.a. |
| :--- |
| City of Newark tax | revenue bornds.. Invest. in dx adv.

to subsidiaries..
 Develop. exp. u
amortized. Prepartized............
Treasury stock.
 333,789
37,744
812,442
239,763
279.006
37744
832,757
8

| 37,744 |
| :--- |
| 832,857 |
| 216,925 |

$\begin{array}{r}29,282 \\ 4.156 \\ 3,767 \\ \hline\end{array}$
 Nil

Earned surplus
$\overline{\text { def } \$ 71.759} \overline{\text { def } \$ 158.195}$
def $\$ 71,759$ def $\$ 149,380$ Sheet Dec

Treasury $\qquad$ Total......
\$2,391,445 $\overline{\$ 2,366,080}$ x Represented by 224,835 shares of $\$ 55$ par value. Y After depreciation
of $\$ 330,602$ in 1933 and $\$ 297,419$ in 1932 . V. 136 . p. 3911 . Associated Chain Store Realty Co.-Earnings.A Months Ended June 30- 1933 , $\begin{array}{llll}\text { Net loss after interest and other charges, but be- } & 1934 . & 1933 . \\ \text { fore depreciation. } & \$ 767 & \$ 4,713\end{array}$

## Atlantic Refining Co. (\& Subs.).-Semi-annual Report.

 Compared with the first half of 1933, the total volume of products sold this year was greater by $10.71 \%$ and at the same time the average pricerealized was about $21.8 \%$ higher. The compounding of these influence realize was about $21.8 \%$ higher. The compounding of these influences
is evidenced in the gross operating income." in the accompanying statement
and in the following tabulation is directly compared with the income for
the 1933 period. Gross operating income
Cost of goods sold. $\qquad$

Operating profit_
Less Federal taxes $\qquad$

$\underset{\text { While an }}{ }$ O be noted that it was almost of $\$ 13,000,000$ income is gratifying, it is in the cost of goods sold togethe with the Federal taxes incurred. This
 In turn, the increase in operating expense is attributable, almost $t$ wholly. to larger payroll expenditures. ${ }^{\text {Betweense }}$ the two periods the the wherage.
number of employees increased by $24 \%$ and the payroll increased by $34 \%$. number of employees increased by $24 \%$, and the payroll increased by 34\%.
While carrylug on the somewwhat larger volume of business, the company
had capital expenditures for fixed assets aggregating s8, 850 , 000 dis-
 $\$ 2,373,000 ;$ marketing, $\$ 1,532,000$, pipe lines. $\$ 247,00 ;$ marine, $\$ 282.000$. they more than constitute an offset to charges against income made during the period for depreciation, depletion, \&c. in the amount of $\$ 5.163,9000$
Such substantial investment and reinvestment seem imperative at all times if the business is to be maintained and even slightly advanced
So far as company affairs have been influenced by general depression
conditions, the valley of the depressoin now appears to have been reached in the early months of last yepressoin nince that time an upward trend has
been experienced. Measured in terme parison with the first six months of 1929 , recovery has been only about parison wite the irst six months of 1929, recovery has been only about
41\% of the ground lost during the depression vears. In terms of aerrage
product values. recovery has been about 35\%. Such figures suggest two thoughts; first, that full recovery, if achieved, is far distant; and second, that the con
abnormally low prices.
6 Mos. End. June 30 Consolidated Income Account.


 Adjustment of inventory
Insur. \& other reserves. Insur. \& other reserves-
Deprec'n $\&$ depletion Deprec n \& depletion-.
Fed. taxes (estimated)
Intangible devel. costs.-
Net income.- $\qquad$
$\qquad$ - 101,050

Balance, surplus Previous surplus (adj.)
Adj. of sur. not inctident
P. \& L. sur. Jume $30 \times 56517$ Dr403,901 Dis P. \& L. sur. June $30 \times$ x- $\$ 65,947,244 \$ 57,934,583 \$ 61,552,447 \$ 56,849,034$ $\mathbf{x}$ The Atlantic Refining Co. interest, $\$ 6,93,983$; minority interest,
$\$ 3,261$. $y$ Loss.
$z=1 n c l u d e s ~ p r o f i t ~ o n ~ s a l e ~ o f ~ c o m p a n y ' s ~ i n v e s t m e n t ~ i n ~$ stock of Union Atlantic Co.

the same week last year. Including sales to other utilities, units produced For the four weeks to date net electric output was up $0.7 \%$.-V. 139, p.

## Atlas Corp.-Makes Offer to Purchase Pacific Eastern and

 Shenandoah Common Stocks for Cash.The corporation has made an offer to the stockholders of Pacific EasternCorp. (formerly Goldman Sachs Trading Corp) to purchase their holdings of capital stock for cash at $\$ 2.50$ per share. At the purchase their holdings made to the holders of the common stock of Shenandoah Corp, to purchase their holdings at $\$ 1.80$ per share. The offer to the stockholders of the
Pacific Eastern Corp. expires on Sept, 11 and to the holders of Shenandoah Corp. on Sept. 8 .
In a letter addressed to the shareholders of Pacific Eastern Corp., Floyd
B. Ollum, President of Atlas Corp. states: catlas Corp. already owns or controls in excess of $5 \% \%$ of the outstanding
capital stock of Pacific Eastern Corp. and this offer is made so that for an
limited time all holders who desire to dispose of their holdings for cash limited time all holders who desire to dispose of their holdings for cash
will have an opportunity to do so." In ave an opportunity to do so
Corp., Mr. Odlum states: "An' arreement has been entered into between Atlas Corp. and Central
States Electric Corp. whereby Atlas Corp. or its nominee will acquire States Electrice Corp. Whereby Atlas Corp. or its nominee will acquire
in June 1935, all the common stock of Shenandoah Corp. owned by Central
Sta States Electric Corp., to wit, $2,158,312$ shares. The agreement provides
for a price of $\$ 1.80$ per share, subject to increase under certain circum-
stan stances. However. Central States Electrice Corp. has the right under the
agreement to make earlier delivery of a portion of said shares th lower price than $\$ 1.80$ per share (the exact price to depend on date of delivery) and has exerciser share right to exact deliver 150,000 of these shares on
Sept. 61934 at a price of approximately 81.73 per share Sept. 61933 at a a price of approximatel 81.73 per share. Corp. is now in stock under contract of purchase above referred to Atlas
Shenandoah in of approximately $95 \%$ of the common stock of Atlas Corp. took over the management of Goldman Sachs Trading
Corp. on April 17 1933. At that time, the name of the corporation was Corp. on April 17 1933. At that time, the name of the corporation was
changed to Pacific Eastern Corp. The capital stock of the Pacific Eastern Corp. consists of $5,765,081 \$ 1$ par value shares. The net assets of the Pacific Eastern Corp. and its subsidiaries in accordance wist the con-
solidated statement of financial condition as of June 30 1934 (V. 139, p. solidated statement of financial condition as of June 301934 (V. 193 . . . .
1096 , were $\$ 24,979,145$, equivalent to approximately $\$ 4.37$ per share. As of
 approximately $819,963,157$, consisted of investments and receivables not
readily marketable, the principal item beeing $99.839 \%$ of the common
stock of the American stock of the American Trust Co. of San Franciso. Tre Paciecic Eatern
Corp. stock is traded on the New York Curb Exchange and the closing price on Aug. 22 was $\$ 1.621 / 2$. The ins assumed the management of Shenandoah Corp. on April 191933.
193 equiva (V. 139, p. 1098) discloses net assets as of that date of $\$ 11.498,505$. equivalent to an indicated asset value of $\$ 21$. -1 per share for the cumu-
lative optional $\$ 3$ convertible preference stock, with a par value of $\$ 25$ per Share, entitled in convertible preference stock, with a par value of $\$ 25$ per
lune
lition to $\$ 55$ per share. There was outstanding on June $301934,524,920$ shares of this preference stock. On the same date,
there was outstanding $5,897,431$ shares of the common stock of the Shenandoah Corp. with a par value of $\$ 1$ per share. No asset value for tne common stock of shenandoan Core. is indicated in the interim statement of the
corporation as of June 301934 . It is traded on the New York Curb Exchange corporation as of June 301934 . It is traded on the New York Curb Exchange
and the closing price on Aus. 18 , the last date on which a sale was recorded, and the closing price on Aug. 18
was $\$ 1.121 / 2 .-\mathrm{V} .139$. p. 919.

## Atlas Imperial Diesel Engine Co.-Asks Note Extension. The company has sent a letter to holders of its five-year convertible gold notes, due March 1 1935 asking for assent to a plan for extension of the maturity of the notes to 1945 . The notes are now convertible into common at 40 and in return, the company proposes under the new arrangement to make the notes convertible at 25 up to 1935 , at $331-3$ up to 1942, and thereafter at 40 up to maturity Thereddition a $\$ 70,000$ annual sinking fund will be set up under the plan. issue a closed issue at $\$ 691,000$. The original authorization was for 0,$000 ; 76 \%$ assent is necessary to the change. <br> Earnings for the 7 Months Ended June 301934. <br> $\$ 20,806$

## Net loss -V . $138, \mathrm{p} .2910$

Auburn Automobile Co.-New President.
Roy H. Faulkner has again been elected President, succeeding W. H.
Boston Insurance Co.-Balance Sheet.-


## -V. 138. p. 1748 .

Babcock \& Wilcox Co.-Smaller Dividend. Seal ared
The directors have declared a dividend of stock, par $\$ 100$, payable 0 oct. 1 to holders of record sept. 20 . This com-
parce parcs wing July 11 ts per share paid each quarter from April 11933 to and


## -Beech-Nut Packing Co.-Extra Dividend dech ared

 in addition to the reguiar duarterly an extra dividend of 25 cents per share common stock. par $\$ 20$, both payable Oct. 1 to holders of record Sept. 12 .$-\mathrm{V} .139, \mathrm{p} .591$

Beacon Participations, Inc.-Damages of $\$ 1,419,807$ Assessed Against Certain Directors.-
The Boston "News Bureau" has the following:
Damages totaling $\$ 1,419,807$ are assessed against certain directors by
James C . Reilly, master appointed by the Superior Court, in a report filed by him in the Mass. Superior Court
found liability on the part of the defendant directors for about a year ago by the corporation after hearing the bill in equity brougnt by Edward spiegel
and other stockholders. he and and other stockholders, he appointed Mr. Reilly as master to determine
the amount of the damages suffered and the amounts the defendants should be assessed.
the purpose of a $\$ 520,000$ notendants from Beacon Trust classes of losses (1) from the purpose of a $\$ 520,000$ note from Beacon Trust Co.: (2) from the joint
trading account of the corporation with the brokerage firm of Jordan. lyman \& Co., Inc.: (3) from the declaration and payment of dividends out of capital: (4) from the purchase by Beacon Participations, Inc., of its own
class A stock. $-V, 139$, p. 753
Beardsley \& Wolcott Mfg. Co.-To Reorganize.the U. S. District Court, New Haven, to submit on Aug. 29. a plan for
reorganizing the company. On that same date, the trustees will report
on the affairs of the company and two weeks later detailed plan for reorganization will be presented to the Court for approval.
This action was taken after Lyall A. Brown of Springfield, Mass., Federal receiver for the company, testified that in his opinion the company could ermission to reorganize the company under the Bankruptcy Act.- V . 139, p. 1077 .

Birmingham Electric Co.-Earnings.-
[National Power \& Light Co. Subsidiary.]
\%s Period End. July 31 -
Operating revenues.-
taxes-
Net revs. from oper
Other income.....
Gross corp. income.--
Int. \& other deductions.
Balance -.... Property retirement reser period, whether paid or unpaid
Deficit

1934-Month- 1933.
$\begin{array}{ll}\$ 467,301 \\ 363,765 & \$ 421,00 \\ 330,322\end{array}$
$\$ 103,536$ 83 $\$ 90,68$ $\$ 103,61$
51,00 y\$52,61 y $\$ 52,6$
e appro
prefer
unpaid. $\begin{array}{r}1934-12 \\ \$ 5,658,260 \\ 4,419,914 \\ \hline \$ 1,238,346 \\ 1,073 \\ \hline\end{array}$ Mos. -1933. $\$ 1,401,179$
4,402 $\$ 1,239,419$
660,241 $\begin{array}{r}\$ 1,405,581 \\ 687,343\end{array}$ $\begin{array}{ll}\$ 579,178 \\ & \begin{array}{r}\$ 718,238 \\ 370,160\end{array}\end{array}$ $429,229 \quad 423,475$ $\$ 322,778 \quad \$ 75,397$ x Dividends accumulated and umpaid to July 311934 amounted to and $\$ 1.50$ a share on $\$ 6$ pref. stock, declared for payment on Aug. 11934. Dividends on these stocks are cumulative. y Before
y

Boston Consolidated Gas Co.-New Vice-President.E. M. Farnsworth Jr. has been elected Vice-President and General
Manager succeeding Walter C. Beckjord, resigned.-V. 139, p. 920 .

## Boston Elevated Ry.-Earnings.-

 Month of July-Receipts from direct operation of the road.-.-.
Interest on deposits, income from securities, \&c.

| $\begin{array}{r} 1934 . \\ \$ 1,730,611 \\ 7,350 \end{array}$ | $\begin{aligned} & 1933 . \\ & \$ 1,701,703 \\ & 11,166 \end{aligned}$ |
| :---: | :---: |
| \$1,737,961 | \$1,712.870 |
| 1,375,920 | 1,352,529 |
| 137,629 | 100,341 103,363 |
| 233.205 | 232,844 |
| 321,861 | 329,689 |
| 6,507 | 5,716 | Total receipts.Operating expenses

Federal, state and $m$
Rent for leased roads
roads_
Rent for leased roads....................................... Miscest on bonds and
Total cost of service
$\$ 2,178,486$ Excess cost of se

Buffalo Niagara \& Eastern Power Corp.-Stock Acquisition.
to accauire from the has been authorized by the New York P. S. Commission shares (no par) preferred tock seri ies A of the Butf more inan Electral company a share. All the outstanding common stock of the Buffal company, amounting to 733,790 sharess is owned by the Burfalo Niagara The Nagara Hucson Power Corp. oririnally accuired the stock for pubic orferrin is not nise ned Niagara Hudson Po has been ound that
 owner or and tha e ommo
group. $\mathrm{V}, 139, ~ 5.592$
Bullock Fund, Ltd. (Md.).-Earnings.Cash dividends Earnings for the Six Months Ended June 301934 Interest on bond
per resolution of fom sales of regular stock dividends, included 2,049 Total income $\$ 33,758$
8,619

Net income, including proceeds of stock dividends sold, but
excluding security profits and losses............. $\$ 25,139$ Distribution Account 6 Months Ended June 30 1934.-Net income a above, $\$ 25,138 ;$ balance of distribution account at beginning of period,
$\$ 16,887$; total, $\$ 42,026$. Received on subscriptions to capital stock to equalize the per share amount available for distribution on then outstand ing shares, $\$ 57$; deduct amounts included in price paid for capital stock surrendered for purchase at liquidating value, equal to the per share por
tion of distribution account at time of purchase $\$ 491$. dividends declared on capital included in earned surplus, annexed, \$9,719.


Assets-
$\times$ Investments

Balance Sheet June 301934. | Siabrities- |
| :--- | :--- |

Preferred stocks
Preferred stoc
Bonds
Cash in banks
Reseivable for securities dold
not yet delivered
612,302
20,768
62,620
Provision for-
Stock transter taxes (est.)
Federal capital stock
Organization
$\$ 4,305$
not yet delivered.-..........
Cash dividends receivable...
Bond interest accrued......
$23,706 \begin{gathered}\text { Divs, payable upon receipt of } \\ \text { stock of a predecessor cor- } \\ \text { poration for exel }\end{gathered}$
1,500
1,138

$$
\begin{array}{cc}
\text { 706 } & \begin{array}{c}
\text { stock of a predecessor cor- } \\
\text { storation for exchange.... }
\end{array} \\
975 & \text { payable for capital stock pur- }
\end{array}
$$

Payable for capital stock pur-
6,408 chased for the treasury pur-

6,408 $\begin{array}{lr}\text { Acc'ts pay, accr'd exps., \&o... } & 1,513 \\ \text { Capital stock.................. } & 1590\end{array}$
$\overline{81,794,727}$ $\begin{array}{r}1,461,978 \\ 162,165 \\ \hline\end{array}$

Brazilian Traction, Light \& Power Co., Ltd.-Earns.
 $\begin{array}{llllll}\text { Operating expenses.-.-- } & 1,213,788 & 1,062,677 & 8,315,830 & 7,415,448\end{array}$

Net earnings.......- $\overline{\$ 1,446,026} \overline{\$ 1,431,216} \xlongequal{\$ 8,794,432} \overline{\$ 8,968,766}$ The operating results as shown in dollars are taken at average rates of
exchange. They have been approximated as closely as possible, but will be subject to final adiustment when the annual accounts are made up. amortization. Owing to exchange and remittance difficulties, the rate of exchange
adopted for the month is necessarily arbitrary, although less than the official adopted for the month is

Brooklyn-Manhattan Transit Corp.-Resumes Common Dividends.-The directors on Aug. 20 declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1. This payment marks the resumption of dividends on this issue, no dividends having been paid since April 15 1932, when the regular quarterly dividend of $\$ 1$ per share was distributed. This rate had been maintained quarterly since and including April 151926 . On Jan. 201926 an initial dividend of $\$ 3$ per share was paid on the common stock (of which $\$ 2$ was paid for the period from the reorganization of the company to Sept. 30 1925, and $\$ 1$ for the quarter ended Dec. 31 1925).
The board also ordered the payment of four quarterly dividends of
$\$ 1.50$ a share on the company's preferred stock.
Earnings for Month of July.
[Incl. Brooklyn \& Queens Transit System.]

| Operating revenue |  | $\begin{array}{r} 1934, \\ \$ \$, 184,689 \\ 2,809,042 \\ 328,615 \end{array}$ | $\begin{array}{r} 1933 . \\ \$ 4 ., 227.511 \\ 2,632,046 \\ 366,388 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Operating income - |  |  | \$1,229,077 |
|  |  |  | 59,622 |
| Gross income <br> Income deductions. <br> * Current income carried to surplus <br> * Accruing to minority int. of B. \& Q. T. Corp..... <br> -V. 139, p. 1078. |  | \$1,107,755 | 9 |
|  |  | 16 | 764,620 |
|  |  | $\begin{array}{r} 8391,159 \\ 35,548 \end{array}$ | $\$ 524.079$ 62,816 |
| Brooklyn \& Queens Transit System.-Earnings.- |  |  |  |
| Month of July- <br> Operating revenues Operating expenses Taxes on operating properties |  | 1934. | 1933. |
|  |  |  |  |
|  |  | 125,62 | 33,068 |
| Operating income-.-.Net non-operating income |  | 89 | - |
| Gross income-- |  |  |  |
|  |  | , |  |
| Current income carried to surplus. V. 139, p. 592. |  | \$77,087 | 136,22 |
| Bullard Co.-Earnings.- |  |  |  |
| 6 Mos. End. June 30Gross profit Sell s gen, expenses | $\begin{array}{r} 1933 . \\ \begin{array}{r} \text { loss } 8157,2261 \\ 78,570 \\ \hline \end{array} \\ \hline \end{array}$ | $\begin{array}{r} 1932 . \\ \mathbf{s} \$ 207,536 \\ 158,674 \end{array}$ | $\begin{aligned} & \text { 1931. } \\ & \begin{array}{l} 998.175 \\ 242,344 \end{array} \end{aligned}$ |
| Operating loss_.....-prof\$151,597 Other income..........-. $\quad 57,096$ | $\begin{array}{rr} \mathrm{OP} \$ 151,597 & \$ 235,796 \\ 57,096 & 3,674 \\ \hline \end{array}$ | $\begin{array}{r} 8366,210 \\ 93,409 \end{array}$ | $\begin{aligned} & \$ 14,169 \\ & \text { Dr28,563 } \end{aligned}$ |
| Total loss $\qquad$ prof\$208,693 | $\begin{array}{r} \text { of } \$ 208,693 \\ \text { al:.628 } \end{array}$ | \$272,801 | 172,73 |
| Net loss....-. - - - prof \$207 | ¢\$207,065 \$236,123 | \$272,801 | 8172,732 |
| $\begin{aligned} & \text { Shares com, stock out- } \\ & \text { standing (no par) } \end{aligned} \quad 276,000$ |  | 276,000 | 300,000 |
|  |  |  |  |
| Surplus Account June 30 1934.-Balance. Dec. 31 1933, $\$ 686,035$ net profit for six months ended June 30 1934, \$207.065; surplus June 301934 , $\$ 893,100$ - - V. 138, p. 2740. |  |  |  |

Total_
Total-....-.-.-............... $\$ 1,794,727$ Total..........................- $\$ 1,794,727$ ower of cost or market value" per agreement of consolidation dated of investments at June 301934 , priced on the basis of margregate amount was $\$ 1.710,736.50$. The net unrealized appreciation amounted to $\$ 15$.,

Bulova Watch Co

Co., Inc. (\& Subs.).-Earnings.Quarter End. June 30Gross profit |  | $\$ 139,076$ | $\$ 8,490$ | $\$ 70,734$ | $\$ 272,795$ |
| :--- | ---: | ---: | ---: | ---: |
| Other income profit.....- | $\$ 1,640$ | 42,612 | 14,084 | 20,884 | Total income.-.......-

xOther charges $\qquad$ $\$ 84.817$
331,130
20,714 $\begin{array}{r}\$ 293,679 \\ 101,98 \\ 38,731 \\ \hline\end{array}$ Deprec. \& Federal taxes
 Calamba Sugar Estate, San Francisco, Calif.- $\$ 1$ Extra Dividend Hetchen
The directors have declared an extra dividend of $\$ 1$ per share in addition stock, par $\$ 20$, both payable Oct. 2 to holders of record Sept. 15 . A similar distribution was made on April 2 last. Regular quarterly distributions of 40 cents per share have been made on this issue since and including

Callahan Zinc-Lead Co.-Eisting of Capital Stock. Whe New York Stock Exchange has authorized the listing of 747,518 shares of capital stock (par $\$ 1$ ) in substitution for outstanding and listed 1,074 shares on official notice of issuarte in exchange for shares of Coeu Alene Vulcan Mining Co., making the total amount applied for 748,592 shares. The issuance of the new $\$ 1$ par value shares in exchange, share for share, new $\$ 1$ par value shares were authorized at special stockholders meeting held on May 241934 and also at a meeting of directors held on June 181934. At the directors meeting, the directors voted to offer the additional new on a date to be specified in such offer in proportion to the number of shares then held by them respectively.
The purpose of the additional issue of new $\$ 1$ par value shares, is to provide additional working capital for resuming mining operations, paying
on or before Dec. 311934 the sum of $\$ 48,000$ as the purchase price of the assignment of the Goldstone lease and bond in lieu of the $24,000 \$ 10$ par value shares heretofore issued and escrowed until that date and paying to
the owner on or before Sept. 11935 the sum of $\$ 47,400$ as the balance of the the owner on or before Sept. 1935 hing of $\$ 47,400$ as the balance of the purchase price oile, paying for mine buildings, mill and mining equipment and power plant in the probable aggregate of $\$ 75,000$, and, among other things, opening up, developing and operating the Goldstone mine and for possible acquisition and development of additional properties and for all general corporate purposes of the company.
The directors (up to July 30) have not specified a date of record for such offering to stocknolders and the fixing of such date may
time to time or indefinitely. (But see V. 139, p. 1078).

Net deficit


Volume 139
Financial Chronicle
California Water Service Co.-Earnings.-
 Net V . 137 it pefore in 4699 .
Sales, net
Co.-Earnings.-
Comparative Income Account Years Ended
 Profit before other income, \&c.-
Other income
Total incom
Interest paid Interest paid
Profit for the year Condensed Balance Sh

Liabilities
Acc'ts payable \& accr'd acc'ts.-.
Payments on instalm't contr'ts. Payments on instalm't contr'ts.
Instal. pay. due after one year. Instal. pay. due after one year--
$8 \%$ pref. stock (par $\$ 25)$......
Common stock $(62,500$ shares, no par)
Deficit.-Total $\qquad$ -191,272 Trit

## 21, p. 590.

........--.... $\$ 356,420$
 ,441



Canadian Marconi Co.-Earnings.Calendar Years-
Operating defjit. Operating deficit Deficit
revious surplus. Balance
Doubtful d Doubtful debt..................
Profit and loss balance
 dividend of $\$ 31,250$ declared by associated company. y After including dividend of $\$ 93,125$ from associated companies.
Balance Sheet Dec. 31.

| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1933. | 1932. | Liablitites- | 1933. | 1932. |
| Property - | 1,218,996 | \$1,271,109 | Overdraft-... | \$203,165 | \$251,652 |
| Patent rig | 2,243,750 | 2,241,875 | Accounts payable. | 149,110 | 106,025 |
| Acts. receivable. | 413,658 | 428,274 | Mortgage. | 49,000 | 50,535 |
| Inventories. | 443,320 | 694,408 | Capital stoc | 4,554,682 | 4,554,682 |
| Investments | 358,562 | 281,062 | Surplus. |  | 121,077 |
| Afriliated cos. | 105,000 | 105,000 |  |  |  |
| Cash. | 62,842 | 31,479 |  |  |  |
| Accts, rec. deferred | $1 \quad 35,282$ |  |  |  |  |
| Deferred charges. | 22,100 | 30,763 |  |  |  |
| Defielt--------- | 52,447 |  |  |  |  |
| Total...-- - .-. | \$4,955,957 | \$5,083,972 | Total | ,955,957 | \$5,083,972 |

## -V. 139, p. 437.



Net profit. Assets-


| 1933, | 1932. |
| ---: | ---: |
| $\$ 595,227$ | $\$ 221,873$ |
| 463,327 | 180,109 |
| 55,034 | 55,722 |
| $C r 781$ | $\operatorname{Dr} 19,543$ |
| 45,000 | 22,000 |
| $-\ldots$ | 2,311 | $\$ 32,648$ loss $\$ 57,812$ Snyent debtors. Other curr. liab.-.Life insur. policie Machinery \& equip

Prepadd exps. and
deferred chages

| 1933. | 1932. | Liabilities- | 1933. | 1932. |
| :---: | :---: | :---: | :---: | :---: |
| \$14,744 | \$31,461 | Acets. payable- |  |  |
| 73,074 | 16,015 | Trade creditors. | \$46,270 | \$38,521 |
| 4,744 | 5,048 | Notes payable- |  |  |
| 147,690 | 133,271 | Bank loan.- | 22,000 | 35,000 |
| 40.738 |  | Notes pay.-Life |  |  |
| 5.152 11,830 | $\begin{array}{r} 1,092 \\ 280,199 \end{array}$ | ins. prem. Hen <br> Due to sub-con- | 8,237 | ,092 |
| 799,600 | 1,415,074 | tractors .......- |  | 7,542 |
|  |  | Sundry creditors-- | 1,705 | 1,277 |
| 2,341 | 38,601 | Accr'd pay rolls, insur. and taxes. | 23,886 |  |
|  |  | Total reserves_-. | 320,728 | 505,438 |
|  |  | $x$ Conv. pref stock | 400,000 | 800.000 |
|  |  | y ${ }^{\text {Surommon }}$ stock | $\begin{array}{r} 77,000 \\ 200,087 \end{array}$ |  |
|  |  |  |  |  | Total_........ $\left.\overline{\$ 1,099,913} \overline{\$ 1,920,760}\right|_{\text {Total_......... } \$ 1,099,913} ^{\$ 1,920,760}$

$\times$ Represented by 40,000 no par shares. $\quad$ y Represented by 77,000 no par
Carman \& Co., Inc. (\& Subs.).-Earnings.12 Months Ended Dec. 31Net sales.Gross profits on sales Gross profits and commissions Selling, general and admin. expenses. Provision for bad debts and miscell. income and
Int. paid and deductions, net -
Provision for
Federal income tax.......................
$\qquad$ Net proft............................... $\$ 115,057$ loss $\$ 89,518$

Cassets-
Cash.-............. Acets, \& notes rec.
Merch. inventorie Value of life insur. policles-.-.-.....
Prep. insur., Int., taxes, \&c....... officers \& salesm ofricers \& salesm Due from employees.Misc.supp.inc., \& Rec'les mat. and
miscell. investm't miscell. investm't Cl. A stk. repurch. x Fixed assets....
Expend. in connection with pat. chem, mitg, prof. Good-will, tradeTotal.
$\overline{\text { Total........... } \$ 1,847,191} \overline{\$ 2,486,222}$ x After depreciation of $\$ 202,979$ in 1933 and $\$ 186,358$ in 1932 . y Rep-
ented by 35,546 shares (no par). z Represented by 76,814 shares (no ented by 35,546 shares (no par). z Represented by 76,814 shares (no

Canadian National Rys. System.-Earnings.Earnings of System for Third Week of August.
Gross earnings -V .139 , p. 1079 . $\begin{array}{lll}\text { 1934. } & \text { 1933. } & \text { Increase. } \\ \$ 2,929,899 & \$ 2,923,648 & \$ 6,251\end{array}$

Canadian Pacific Ry.-Earnings.-
Earnings for Second Week of August.
Gross earnings
Week of August.
1934.
$\$ 2,265,000 \quad \$ 2,157,000$
Increase.
$\$ 108,000$
Carnegie Metals Co. (\& Subs.).-Consolidated Balance Sheet March 31 1934.-
$\begin{aligned} & \text { Assets- } \\ & \text { Property, plant \& equipment. } \\ & \text { Ore reserves under }\end{aligned}$, 122,705 $\begin{gathered}\text { Liabilities- } \\ \text { Capital stock (par } \$ 1)\end{gathered}$ Property, plant \& equipment- $1,122,705$ Caplas.......................... $\$ 810,236$
Ore res under lease or

purves | purchase agreement_-....-. | $3,773,735$ | 5,767 | $\begin{array}{l}\text { Lability under purchase contr. }\end{array}$ | 120,000 |
| :--- | :--- | :--- | :--- | :--- |
| Oash | 120,000 |  |  |  |

 Accounts recelvable.-
Deferred charges
 Stock, Calumet \& Sonora of Cananea Mining Co., S. A., Total. $\overline{-\$ 4,935,367}$ Total........................... $\overline{84,935,367}$ -V. 138, p. 2740
Carolina Power \& Light Co.-Earnings.-
[National Power \& Light Co. Subsidiary.]
Period End. July 31- $1934-$ Month- $1933.11934-12$ Mos. -1933 .

perating revenues | Operating revenues_-..- | $\$ 751,070$ | $\$ 776,570$ | $\$ 9,501,774$ | $\$ 8,952,289$ |
| :--- | ---: | ---: | ---: | ---: |
| Oper. exp., incl. taxes.- | 427,748 | 457,575 | $4,787,990$ | $4,640,512$ |
| Rent for leased prop.(net) | 17,679 | 17,468 | 213,145 | 206,817 |


 $\begin{array}{rllll}\text { Balance } & \text { y } \$ 111,297 & \text { y } \$ 105,316 & \$ 2,158,683 & \$ 1,772,889 \\ \text { Property retirement reserve appropriations }\end{array}$
 - \$56,554 $\$ 442,347$ _Deficit_ amounted to $\$ 1,046$.x Dividends accumulated and unpaid to July 311934 amounted to 81,046 , 031. Latest dividends, amounting to 87 cents a share on $\$ 7$ pref. stock
and 75 cents a share on $\$ 6$ pref. stock, were paid on July 21934 . Diviand 75 cents a share on $\$ 6$ pref. stock, were paid on property retirement
dends on these stocks are cumulative. y Before proper reserve appropriations and dividends. for possible revenue adjustments resulting from rate litigation now pending

Central Arizona Light \& Power Co.-Earnings.[American Power \& Light Co. Subsidiary]


 | Gross corp. income_-- | $\$ 80,743$ | $\$ 86,091$ |  | $\$ 1,009,783$ | $\$ 1,205,234$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Interest \&.other deducts. | 31,728 | 31,662 |  | 380,829 | 379,588 |

 Property retirement reserve appropriations.-- $\mathbf{x}$ Dividends applicable to pref. stocks for period, Balance. 107,533 $\quad 108,450$
 XRegular divs, on $\$ 7$ and $\$ 6$ pref. stocks were paid on May 11934
After the payment of these divs. there were no accumulated unpaid divs at that date. y Before property retirement reserve appropriations and dividends
Note. -Income account includes full revenues without consideration of

| Central Vermont Ry., Inc.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| \% Period End. July 31- | 1934-Mon | th-1933. | 1934-7 M |  |
| Railway oper. revenues_ | \$419,745 | \$506,678 | \$2,948,193 | \$2,819,873 |
| Railway oper. expenses. | 392,406 | 370.679 | 2,800,620 | 2,576,264 |
| Railway tax accruals_-- | 15,418 | 15,571 | 111,923 | 108,951 |
| Uncollectible ry. revs. | def18 | 11 | 336 | 393 |
| Net from revs | \$11,939 | \$120,417 | \$35,313 | \$134,265 |
| Non-oper, income | 37,569 | 32,409 | 245,650 | 280,980 |
| inco | \$49,508 | \$152,827 | \$280,963 | \$415,245 |
| Deductions | 63,273 | 67,804 | 441,752 | 447,326 |
|  |  |  |  |  |

Net income.
$\qquad$
Central West Public Service Co. (\& Subs.).-Earnings. 6 Months Ended June 30 Total operating revenues... $\qquad$ 1934. Earnings.
1933.
$\$ 1.026 .886$

 Taxes (State andlocal, and Federal $3 \%$ on electrical

Deficit before receivership and trusteeship ex-
penses, general interest, amortization, \&c.-.-
Total ondar Years-

|  | 1933, | 1932. |
| :--- | ---: | ---: |
| et) | $\$ 2,188,516$ | $\$ 2,398,884$ |
| 38,356 | 43,951 |  |


Operation-.......-....-
Maintenance--and local;
Taxes (State and
and
State and local;
and Federal $3 \%$ on
electrical energy)
Interest on funded debt-
 $\qquad$ $\begin{array}{r}122,297 \\ \times 749.321 \\ \mathbf{y 2 9 0 . 1 4 9} \\ \hline\end{array}$
Bal. (deficit) before re-
ceivership \& trustee-
ship expenses, gen'l
int.,amortization, \&cc
in X Inasmuch as the 1930 and 1931 gross earnings and expenses, as stated
above, are for properties owned at Dec. 311933 irrespective of dates of above, are for properties owned at Dec, 311933 irrespective of dates of
acquisition, the average for 1932 and 1933 of "interest on funded debt" has been used arbitrarily in order to complete the comparative date above for the years 1930 and 1931. y "Provision for depreciation" for 1930 and
1931, for the purpose of this comparison, has been calculated on the same
basis as was actually used for 1932 and 1933 .



Chartered Investors, Inc.-Earnings.-
Dividends received Earnings for Six Months Ended June 301934.
Dividends received Interest earned on bon $\begin{array}{r}\text {. } 127,764 \\ \hline\end{array}$

Total income
Expenses and tazes
Provision for $\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
Net income $\qquad$ Balance Dec. 311933 .............................................................-$\begin{array}{r}\$ 146.125 \\ -\quad 23,330 \\ \hline\end{array}$
to revised valuation as determined by the management.-.
$\qquad$

Unappropriated div. \& int. income as at June 30 1934 ...........- 8502,398 Capital Surplus as at June 30 1934.-Amount available through the writing down of the stated values of capital stock:
 cost of preferred stock reacquired from 1932 to date over the stated value of $\$ 25$ per share, $\$ 61,084$; balance, $\$ 7,843,915$, Balance from investment orertiopresenting net profits on sales of secur ities from commencement of
operations to Dec. 31 1933, $\$ 116,936$. Value of Radio Corp. shares received on distribution to stockholders of General Electric Co. $\$ 1,312$ : total $\$ 7.962,163$, Capital losses sustained and provided for: Net Ioss sustained on investments sold during six months to June 30 1934, 8241,447 ; capital owned at June 30 1934, $\$ 4,162,243$; balance. June 30 1934, $\$ 3,558,471$.-
V. 136, p. 846 .

## Chesapeake \& Ohio Ry.-Earnings.- <br>  <br> Net from railway <br> From after Jants.- Gross from <br> Gross from railway Net from railway <br> Net from railway Net after rents V. 139, p. 1079 .

Chicago Bridge \& Iron Works.-Acquisition.-
see Aluminum Co. of America, above.-V. 130, p. 1465.
Chrysler Corp.-Plymouth Retail Sales.-
Retail sales of Plymouth motor cars in the week ending Aug. 18 totaled
7,344 units compared with 7,536 in the preceding week and 7,005 in the 7,344 units compared with 7,536 in the preceding week and 7,005 in the
corresponding week of 1933 Production in the week of Aug 18 was corresponding week of 1933 Production in the week of Aug. 18 was
7.649. units against 7.335 in the corresponding week of 1933 .-V. 139, p.
1079.

Chicago Mail Order Co.-Income Account.-

| Income Account Year Ended Dec. 301933. |  |
| :---: | :---: |
| Net profit before depreciation | 366,740 |
| Write off of physical facilities | 108,439 |
| Provision for Federal taxes | 40,000 |
| Net profit for year |  |
| Surplus at Jan. 119 | $1,2983,360$ 3,863 |

Comparative Balance Sheet.
 Tota1...........s.
$-\mathrm{V} .138, \mathrm{p} .2568$. Chicago Nipple Mfg. Co.-Earnings.-


## Assets- Cash

Cash.............
Cust. notes recelv.
Accts. receivable.
Acct. receivableTrav. funds \& adv
Inventories..... Investment in and advance to subs.
$\times$ Properties
y Not....y Noter receivable Deferred charge
Good-will pats. Good-will pats. Comparative Balance Sheet Dec. 31.
1933. 1932.

> | Total_............ $84,043,473$ |
| :---: |
| 1933 and $\$ 470$ \$4, 194,100 | x After depreciation of $\$ 531,600$ in 1933 and $\$ 479,079$ in 1932 , y Pay-

able is, as and when back dividends are declared. $\mathrm{z}, 150$ (4,400 in 1932)
shares of class A stock and 7,500 shares of class B stock.-V. $137, \mathrm{p} .143$.

Chicago \& Western Indiana RR.-Listing of Bonds.The New York Stock Exchange has authorized the listing of $\$ 8,722,000$ 1 st \& ref. mtge. $51 / 2 \%$ bonds, series A due Sept. 11962 , on official notice
of sale and distribution thereof, making the total amount applied for of sale and distribution ther
$\$ 24,814,000$.-V. 139, p. 922 .

City Stores Co.-Earnings.-

 Net loss.......... | $\$ 341,001$ |
| :---: |
| $-\$ 274,999$ |
| $\$ 608,059$ |
| $\$ 720,543$ | $\begin{array}{llllll}\text { Subsidiaries' net loss.-- } & \$ 120,580 & \$ 78,631 & \$ 161,752 & \$ 304,939 \\ \text { Holding co. net loss } & 220,421 & 196,367 & 446,307 & 415,605\end{array}$ x After reserve for depreciation, contingencias, and deduction of minority

interests, but before Federal income taxes.-V. 138, p. 3769 .

## Collateral Equities (Trust Shares).-Approved by

 Exchange.-The Committee on Stock List of the New York Stock Exchange has de-
termined that it has no objection to the participation by member firms termined that it has no objection to the participation by member firms
in the organization or management of Collateral Equities (Trust Shares) (1959), or in the offering or distribution of such security) es (Trust shares) Trust Co. of Dayton, Ohio, is trustee of Collateral Equities, which is a Trust Co. of Dayton, Ohio, is trustee of Collateral Equities, which is a
fixed or restricted management type investment trust. Trust agreement
executed March 271934 . Date of termination. March 271959 . executed March 271934 . Date of termination, March 271959 . Officers and directors of Collateral Equities, Inc., are as follows: Officers:
Ray M. Brock, President: M. H. Laufersweiler, Vice-President; W. M. Brock, Treasurer; R. H. Brundrett, Secretary,
Directors: Ray M. Brock, W. H. Laufersweiler, W. M. Brock, Robert Directors: Ray M. Brock, W. H. Laufersweiler, W. M. Brock, Robert
Patterson J. and R. H. Brudrett, Dayton, Ohio.,
Offering Price, Loading and Other Charges. The offering price of Collateral Equities is based on the last sales price of each of the underlying securities of the preceding day. The price is not a fixed one, as the Trust Shares
reflect the price variations of the underlying securities. The method by reflect the price variations of the underlying securities. The method by
which the price is determined is as follows:
The last sales price of each stock in the Trust Fund on the day preceding The last sales price of each stock in the Trust Fund on the day preceding trustee. To these sums is added all cash held in the Trust Fund and is not applicable to semi-annual distributions. To this is added $9 \%$ of the
value thus ascertained to cover cost of distribution, overhead, commission and profit. To this sum so determined is added the cash then held in the
Trust Fund for distribution. This sum total as above ascertained, divided Trust Fund for distribution. This sum total as above ascertained, divided for offering purposes. shares outstanding, gives the value of one trust share The price thus established is maintained until the close of the next business day, except that the depositor may, at any time during any day, of such violence has occurred as to require a recomputation of the offering
price of said Trust Shares for that day. In such event the depositor may submit a new tabulation to the distributor showing the offering price of said Trust Shares as then existing, which said offering price shall be effecIn computing quotations of the market value the
follows: If, in the computation, a fraction of a cent results and the offering price of the shares is $\$ 1.99$ or less, the price shall be advanced to the next is advanced to the next higher one-twentieth of a dollar results, the price sice inced to the next higher one-twentieth part of a dollar provided the
price is not less than $\$ 2$ nor more than $\$ 4.99$. And if in the computation the price is $\$ 5$ a share or more, the price is advanced to the next higher Collateral Equities Shares is of a partial distribution type in that stock
dividends or proceeds from the sale of stock dividends of any company, dividends or proceeds from the sale of stock dividends of any company,
the stock of which is held by the Trust Fund, shall be retained as an entirety in the Trust Fund. All stock dividends received of any company, other than a company, the stock of which is held by the Trust Fund, shall
be sold by the trustee and the proceeds credited to currently distributable funds.
Stock split-ups must be retained by the trustee in the trust fund,
Subscription rights or other rights are required to be sold by
and proceeds credited to currently distributable funds sold by the trustee Distributions are made semi-annually to the shareholders on March 1
and Sept. 1 of each year. and Sept. 1 of each year

## Commonwealth Edison Co.-Earnings.-

 Net income- $\overline{\text { V. }} \overline{\text { V. }} 139$ p. 75.

Colt's Patent Fire Arms Mfg. Co.-Earnings.Years End. Jan. 1- 1934.1933 .1932 .1931. Net profits after deprec.
and taxes $\$ 675.132 \quad \$ 20.795$ loss $\$ 56,971 \quad \$ 103.059$
 Surplus.............. $\$ 408,163$ def $\$ 172,780 \times \overline{\text { xdef } \$ 350,141} \overline{\text { def } \$ 290,341}$ $\mathbf{x}$ Before charging reserve for contingencies amounting to $\$ 100,000$.


Total --......-\$8.
Commonwealth \& Southern Corp.-Electric Output.Electric output of the system for the month of July was $469,354,682$
kwh as compared with $475,701,113 \mathrm{kwh}$. for July 1933 , a decrease of
 $353,646,118$ kwh., as compared with $3,035,625,992$ kwh during the corre-
sponding period of 1933 an increase of io. i8\% Total output for the
To year ended July 311934 was $5,626,258,972$ Kwh.. as compared with
$5.165,454,679$ lwh
of $8.92 \%$. V . $139, \mathrm{p}$. 594 . 12 months ended July 31 1933, an increase
of $8.92 \%$.-V. 139, p. 594 .
Consolidated Lithographing Corp.-New Officials.Jacob A. Voice, President and Chairman of the Board of this company
and the International Banding Machine Co., announces the election of and the Interational Banding Machine Co, announces the ehection orent
Sidney P. Vice as Treasurer of both corrorations in andition to his present office of Secretary. James L. Murphy, has
of both corporations.-V. 135, p. 1334 .
 payable had solidated return

Condensed Consolidated Balance Sheet Dec. 31.

| Assets | $\stackrel{1933 .}{\$}$ | $1932 .$ | Labulities- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$202,471 | \$120,820 | Notes pay., ban | 290,000 | 500 |
| Notes recelv |  | 4,484 | Notes and trade |  |  |
| Acts. \& comm. rec | 480,321 | 454,135 | accept. payable_ | 271,015 |  |
| Acts. rec.-misc. | 4,949 | 4,293 | Accounts payable | 200,970 |  |
| Inventories | 63,402 | 1,641 | Sundry liabil. and |  |  |
| 1st mortgage $61 / 2 \mathrm{~s}$ |  |  | accrued expense | 98,425 | 132,341 |
| Toledo Blade Co |  |  | Mtge. bond install |  |  |
| Other assets..-..-- | 308,950 | 267,403 | Unearned subscrip | 23,572 | 28,364 |
| a Plant \& equip.-- | 1,705,314 | 1,817,660 | Res. for Fed. taxes |  |  |
| Deferred charges.- | 155,691 | 188,407 | Notes payable |  | 150,000 |
| Circulation, good- |  |  | Funded debt | 2,671,000 | 2,678,000 |
| will \&c--- | 8,926,060 | 8,926,060 | Due to affil. cos. | 190,300 | 248,987 |
| Due from affil. co | 447,922 | 1,452,918 | Pref. stock of sub. company b Capital stock.. Earned surplus | $\begin{array}{r} 600 \\ 6,927,508 \\ 2,604,103 \end{array}$ | $\begin{array}{r} 600 \\ 6,927,508 \\ 2,347,986 \end{array}$ |
| Total ..........-13,300,840 13,287,820 Total ..........-13,300,840 13,287,820 <br> a After reserve for depreciation of \$1,134,795 in 1933 and $\$ 1,070,241$ in 1932. b Represented by 4,500 shares no par $\$ 5$ dividend cumulative preferred stock and 100,000 no par shares common stock, less 20,000 shares of common stock in treasury.-V. 136, p. 4093. |  |  |  |  |  |
|  |  |  |  |  |  |
| onsolidated Royalties, Inc.-Earnings.- |  |  |  |  |  |





| Assets- | Liabilities- |
| :---: | :---: |
| Properties \& royalty interests._ \$125,489 |  |
| Investments in affiliated cos...- 60,000 |  |
| Deterred charge-.------------ 118 | Surplus...-.-.....-.-...-.-.-- 12,088 |
| Cash on deposit...-.-.-......- 6,389 | Due U. S. Oll Royalties Co...-- 178 |
| Notes receivable........-.-...- $\quad 3,160$ | Reserve for Federal taxes .-..-- 190 |
| Total..---------------------->195,156 | \$195,156 |


| Continental Steel Corp. (\& Subs.).-Earnings. |  |  |
| :---: | :---: | :---: |
| Profit from operation | \$1,266,90 |  |
| Depreciation --.- |  |  |
| Interest and discou |  | 0. |
| Loss on dismant | 26,482 | 3,429 |
| profit fo | \$624,500 | der 847,135 |
| Provision for Federal income tax and contingenc Prov, for divs, accrued on sub. cos.' pref. stock | 140,000 4,347 |  |
| Prov. for divs. accrued on sub. cos.' pref. stock | 4,347 | 12,7 |
| Profi |  |  |
| evious surpl | 1,112 |  |
| Restored to earned |  |  |
|  |  |  |
| Earned surplus June 30 | 4,249 |  |


| ets- | Consoli <br> 1934. <br> \$ | $\begin{gathered} e d \mathrm{Bal} \\ 1933 . \\ \mathbf{\Omega} \end{gathered}$ | Sheet June 30 | $\begin{gathered} 1934 . \\ 8 \end{gathered}$ | $933 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash--1.......- | 603,735 $2,110,908$ | $\begin{array}{r}312,018 \\ 1,072,643 \\ \hline\end{array}$ | Accounts payable- Notes pay to bks. |  |  |
| Ctis, of dep |  | 240, | Payrolis payable | 195,073 | 92,601 |
| entories |  |  | Accrued int., gen. |  |  |
| Land contr. rec. \& |  |  | Bonds due within |  |  |
| tand | 74,135 |  |  |  |  |
|  |  |  | Fu |  |  |
| tks |  |  | Op |  | 255 |
| mpanies, de | 1,510 | 44,040 | Res. Min. stor conting-riders | 185,509 |  |
| Land, bullidings, |  | 482 | int. In sub. | 71,968 |  |
| matents ${ }^{\text {mach }}$ \& equp. |  | 8,000, | 7\% c con | 2,773 |  |
| Deterred charges.. | 88, | 104,99 | Earned surplus | 1,614,2 | 1,11 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Consolidat | ed | es | - |  |  |
| The purchase of three South Carolina gas companies-the Anderson Gas \& Utilities Co., the Greenwood gas \& Fuel Co.., and the Sumter Gas \& |  |  |  |  |  |
|  |  |  |  |  |  |

Which further states: "The amount involved in the transaction was not Staeration of the companies was recently taken over from the bank by the bondholders' protective committee of Baltimore." ${ }^{\text {- }}$ V. 135, p. 4033.
Cord Corp. - New Vice-President.W. H. Beal has been made a Vice-President and is to be
Manning, Executive Vico-President.-V. 138, p. 1235.

Crown Willamette Paper Co. (\& Subs.).-Earnings.Quar. End. July 31Depreciation
Depletion
Interest
Federal
Minor. int. Pacific Mills
 Mills, Ltd., earnings.- V . 139 , company's proportionate share of Pacific Crown
Crown Zellerbach Corp. (\& Subs.).-Earnings.Quar. End. July 3
Profitater charges.
Depreciation Depreciatio
Depletion_ Depletion
Interest Federat taxes----
Minority interest
Net profit


 |  | 1932 |
| :---: | :---: |
|  | $\$ 1858.829$ |${ }^{934} 92$ $\begin{array}{r}1931.41 \\ 9668.431 \\ 154.568 \\ 473.460 \\ 476.667 \\ 186.727 \\ 425.769 \\ \hline \\ \hline 8757,213\end{array}$ $\begin{array}{lrrrrr}\text { Earn. per sh. on } 250.601 \\ \text { shs. pr stk. ser. } & \$ 267,182 & \$ 36,409 & \text { B } & \$ 1.06 & \$ 1.30\end{array} \quad$ Nil $\quad \$ 3.02$

## Cushman's Sons, Inc.-Earnings.-

| Period- |
| :---: |
| Net profit after int., de- |
| $\overline{\text { July }} 12$ Weeks Ended $14.34 . ~ J u l y ~$ | Net profit after int., de-

prec.. Federa. taxes \& prec. Federa. taxes \&
$\begin{aligned} & \text { otner charges. } \\ & \text { arns. per sh. on comb. }\end{aligned}$ losss $\$ 19,479$ \$61,687 $\quad \$ 110,396 \quad \$ 281,935$ $\begin{gathered}\text { Earns, per sh. on comb. } \\ \text { preferred stocks }\end{gathered}$
Nil $\quad \$ 1.01 \quad \$ 1.86 \quad \$ 4.64$

Dayton Rubber Mfg. Co.-Meeting Postponed.-
The adjourned stockholders' meeting called to vote on a recapitalizaDeep Rock Oil Corp.-Reorganization of al Federal Judge Franklin E. Kennamer at Tulsa, Ofla, has authorized the to all creditors and stockholders and obtain written counsents. The court
declined to approve the plan until such approval is obtained and deferred hearing until a later date. The proposal consists of the issuance of new
Delta Valley \& Southern Ry.-Stock.-
The I.-S. C. Commission on Aug. Ry authorized the company to issue at
not less than par $\$ 25.000$ capital stock (par $\$ 100)$, to provide funds for the not less than par $\$ 25.000$ capital stock (par $\$ 100$ ). to provide funds for the locomotive, and for other purposes.
The Commission on Aug.1 authorized the company to acquire and operate a line of railroad in Poinsett and Mississippi Counties. Ark, extending from
Deckerville to Evadale Junction. a distance of 18.1 miles, and formerly known as the Evadale branch of the St. Louis-San Francisco Ry. The proceeds of the proposed stock. Which is to be sold at par. will be
used chiefly for the purpose of providing funds for the accuisition and used chiefly for the pprpose of providing funds for the acquisition and
rebabilitation of the line, and the purchase of equipment. The company has arranged for the purchase from Lee Wison \& Co. of Wilson, Ark., of
1.095 .134 gross tons of steel rails and fastenings at $\$ 8.92$ a ton, a total of aproximately $\$ 9,768$, and will exchange them at that trice in payment for the line be to accuired. It is proposed to use $\$ 4,000$ of the proceeds for
the purchase of a second-hand freight locomotive In addition to this amount and the amount receuired to pay for the rails and fastenings to be exchanged in payment for the line, the company estimates that, prior to operation, it will be necessary to make the following expenditures: Ties, $\$ 2,000$, and other track material. $\$ 300$. It expects to use the remaining S. V . 13 of the proceeds for or ganization expenses and working capital.-

## Dennison Mfg. Co.-Earnings.-

 Net income
Divs. on $8 \%$ deb stock. Divs, on $7 \%$ pref. stock-
Div. on $7 \%$ cl. A stock.$\$ 58,881$ def $\$ 481,184$ def $\$ 316,909$ . $\$ 58,881$ efs 481,184 defs803 $\$ 484,289$
329,530

Balance, surplus ....- $\$ 58,881 \overline{\text { def } \$ 481,184} \overline{\text { def } \$ 863,331} \overline{\text { def } \$ 36,953}$ V. 139, p. 440.

Detroit Street Rys.-Earnings.

| Period End. July 31 - | 1934-M | -1931 | 1934-12 | \$12, ${ }^{\text {a }}$, |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues.... | \$1,172,655 | \$1,007,015 | \$15,655,657 | \$12,639,344 |
| Operating expenses | 941,781 | 698,610 | 11,777,193 | 9,434,744 |
| Taxes assing. to oper | 70,487 | 73,417 | 875,080 | 1,202,880 |
| Operating income | \$160,386 | \$234,987 | \$3,003,383 | \$2,001,719 |
| Non-operating income | 7,707 | 2,642 | 55,373 | 135,262 |
| Gross income | \$168,094 | \$237,630 | \$3,058,757 | \$2,136,982 |
| Deductions | 157,486 | 164,620 | 1,912,516 | 1,940,936 |
| Net incon | \$10,608 | \$73,010 | \$1,146,240 | \$196.045 | Net income-

-V. 139, p. 440
Denver \& Rio Grande Western RR.-Abandonment of Branch.
The I.-s. C. Commission on Aug. 10 issued a certificate permitting abandonment by the company of a branch line of narrow-gauge railroad extending in a general north-easteriy direction from Paagosa Junction,
through Kearns and Dyke, to Pagosa Springs, 30.85 miles, in Archuleta County, Colo.
Commissioner McManamy, dissenting from the majority report, says: venience and necessity which is manifested by the majority report. This verience and necessity which is manifested by the majority report. This
branch line serves a substantial community in a mountainous region where all highways are closed during a substantial portion of the winter months. which includes three years of the depression it was operated at a loss, which is also true or the entire narrow gauke system. In is shown that the
total revenue acruing to the lines of the total revenue accruing to the lines of the applicant from the traffic
originating on this branch during the period for which returns were shown was more than six times the amount assigned to the branch, therefore for every dollar credited to the branch the main ilines would receive $\$ 5$ which.
of course, will be lost to the main lines. This loss of revenue the main lines of course. will be lost to the main lines. This loss of revenue the main lines
can ill afford and it will hasten the day when the entire system of narrow can
gauge lines must be abandoned if earning capacity is to be bused as the sole measure of pubbic interest. Certainly no liine of railrad can continue to live if the feeder branches are to be lopped off one after the other, because
they can not exist on less than one-sixth of the earnings on the traffic they originate but that seems to be the policy of this applicant. This record shows that it is posseme to make substantial savings in operating expenses,
which, together with increased revenue which is bound to come with returnwhich, together with increased revenue which is bound to come with returning prosperity and with the further development of the
in my opinion justifies a denia of this application.

1236
'I am authorized to state that Commissioner Aitchison joins in this expression,"
Commissioner Splawn also dissented.-V. 139, p. 760.

Dictaphone Corp. (\& Subs.).-Earnings.Calendar Years-
profit for year-Depreciation--̈----
Res. for income tax. Net income--
Cash div, on pref. stock
Cash div. on com. stockBalance, surplus
Previous surplis Previous surplus--
Approp. for stock ret'm't Surplus Dec. 31 -
Shs. com. stk. outstanding (no par)
Earnings per share-....-x In addition a stock dividend of 1
paid on common stock Feb. 141930 .


| Consolidated Balan |  |
| :---: | :---: |
| 1933. <br> $\$ 324,08$ | ${ }_{\text {S278, }}^{1932}$ |
| 251,591 | 204,702 |
| 96,133 | 101,6 |
| 430,101 | 340,112 |
| 641,922 | 741,316 |
| 339,633 | 373,817 |
| 8,661 | 10,905 |
|  |  |

Total....... $\overline{\$ 2,092,121} \overline{\$ 2,050,576}$

 ${ }_{\$ 20,842}^{1933 .} \quad 1932$. $\begin{array}{rr}30,842 & \$ 10,340 \\ 37,845 & 19,381\end{array}$ | 37,845 | 19,381 |
| ---: | ---: |
| 21,208 | 695 |
| 991,900 | $1,024,507$ | $\begin{array}{rr}991,900 & 1,024,500 \\ 798,890 & 774,652\end{array}$ $221,435 \quad 215,104$

x After depreci
sented by 126,622 no par shares.- $\mathrm{V} .139, \mathrm{p} .440$.

Dictograph Products Co., Inc.-Earnings.Catendar Years-
Gross prorit from operations. Selling expenses

Net loss from operations- --
Other income and deductions (net)
Net loss for year.
Conso
1933.

a After depreciat
V. 137, p. 145 .
Dividend Shares, Inc. (Md.).-Earnings.-
Earnings for the Six Months Ended June 301934.
Exncome-Cash dividends
Net income, excluding security profits and losses.............- $\$ 477,378$ Distribution Account 6 Months Ended June 30 1934.- Net income, as
above $\$ 477.377$ balance of distribution account at beginning of perio
 tal stock surrendered for purchase at liquidating value, equal to the per
share portion of distribution account at time of purchase dends declared on capital stock, $\$ 545,635 ;$ Balance applicable to quarter ended July 151934 , included in earned surplus annexed, $\$ 213,621$.
Assets- Balance Sheet June 301934.


Total_............

## $\begin{array}{r}908,578 \\ 114,847 \\ 114,640 \\ 77,244 \\ 1,184 \\ \\ \hline\end{array}{ }^{5,226,492}$

Payable for capital stock pur-
ehased for the treasur chased for the treasury...-
Provislon for Federal
stock 44 rovision for accrual income
$\$ 52,375$ tax
tan for Federal income 20.000 73.462


(Joseph) Dixon Crucible Co.-Balance Sheet Dec. 31.-
 x After depreciation of $\$ 1,359,244$ in 1933 and $\$ 1,983,521$ in 1932.-
v . 138, p. 4295 . Dominion \& Scottish Investments, Ltd.-Accum. Div. The directors have declared a dividend of 25 cents per share on accoupt
of accumulations on the $5 \%$ cum. red. preference stock, par $\$ 50$, payable Sept. 1 to holders of record Aug. 20. The dividends is payable in Canadian ment compares with $331-3$ cents per share paid on June 1 last, This pay-
per share paid quarterly from Aug. 11932 to and including Feb. 11934

Dominion Stores, Ltd.-Sales.-
 (E. I.) du Pont de Nemours \& Co.-50-cent Extra Dividend The directors on Aug. 20 declared an extra dividen( ) of 50 cents per share in addition to the regular quarterly dividend of 65 cents per share on the common stock, par $\$ 20$, both payable Sept. 15 to holders of record Aug. 29. This is the first extra payment on the common stock. since Dec. 15 1933, when an extra distribution of 75 cents per share was made. The company on June 15 last paid a quarterly dividend of 65 cents per share, this being an increase from the quarterly rate of 50 cents per share maintained since and including Sept. 151932 . (For complete record of dividend payments, see "Industrial Number of the Railway \& Industrial Compendium" of June 4 1934, p. 99).-V. 139, p. 1082.

Durham Duplex Razor Co.-20-Cent Pref. Dividend. The directors have declared a dividend of 20 cents per share on accoint
of accumulations on the 84 cum. prior preference stock, no par value, of accumulations on the st cum, prior preference stock, no par value, been made each quarter since and incl. March 1 1933, as against 25 cents
per share in each of the three preceding quarters and 50 cents per share per share in each of the three preceding quarters and 50 cents per share previously. After payment of the Sept.
to $\$ 12.85$ per share. $\mathbf{V}$. 138, p. 3602 .

Eagle Picher Lead Co.-Earnings.-
 Net loss after all charges xS110.242prfy $\$ 499,286$ \$633,027 prof\$154,485
$\times$ Also after inventory write-off of $\$ 133,451$. $\mathbf{y}$ Includes inventory writeups of $\$ 490,757$. market instead of cost, inventory value would have been $\$ 220,751$ greater despite the sharp deccines in prices during the last six months.
sales were $\$ 4,748,761$, an
enderease of $20 \%$ over sales of the six months ended June 30 1933. Tonnage sales were up $5.7 \%$.
Current assets as of June 30 1934, including $\$ 533,865$ cash, were $\$ 6,335$.-
 on June 301933
Eagle Picher Mining \& Smelting Co and subsidiaries report for the 6
months ended June 30 months ended June depletion, 1934 net profit of $\$ 8,906$ after depreciation and


issued, 515.135 shares in 1934 (515, 122 in 1933 ) $\$ 6$ pref., cum. (entitlec
upon lituidation to $\$ 100$ a share); pari passu with $\$ 7$ pref. and $\$ 5$ pref.; upon liquidation to 8100 a share): pari passu with
authorized, $1,000,000$ shares; issued and outstanding, $255,4302-3$ shares.;
and pari passu with second pref. series AA (\$7); authorized, 120,000 shares
pert

 shares in 1934 (1933, $3,883,045$ shares). b Represen
preferred and 821 shares common.-V. 138, p. 4462 .



| Elmira Light, Heat \& Power Corp.-Earnings.- |  |  |  |
| :---: | :---: | :---: | :---: |
| Catendar Years- |  |  |  |
|  |  |  |  |
| Operating ex Maintenance |  | 213,710 | 172.728 |
| Maintenance-- |  |  | 200,997 |
| Taxes (incl. prov. for Fed. inc. taxes). | 209,584 | 255,058 | 245,974 |
| Operating inco | \$538,767 | \$451.841 | \$739.757 |
|  | 8,117 | 4,124 | 19,057 |
|  |  | \$ 455.9 | \$758,814 |
| Interest on funded debt | 375.274 | 㖪. | $\begin{array}{r} 250,000 \\ 250 \\ \hline 201 \end{array}$ |
| Interest on unfunded debt....-. | 109.899 33.276 | +36,27 |  |
| Amortization of debt discount \& exp | Cr6.140 | Crs,134 | Cr13,235 |
| Net inco |  | loss881.4 | \$243.352 |
| Preferred | 3,000 | 18,000 |  |
|  |  |  |  |

[^2]Empire Gas \& Electric Co. (\& Subs.).-Earnings.-
Ema
12 Months Ended June 30-

Total operating
Operating expenses
Maint
$\qquad$
Empire Gas \& Electri
2 Months Ended June $30-$
\[

$$
\begin{aligned}
& \text { Operating income } \\
& \text { Other income. }
\end{aligned}
$$
\]

Balance.-. -139 .

| Emsco Derrick \& Equipment Co.-Earnings.- |  |  |  | $\begin{aligned} & 1930 . \\ & \$ 598,190 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years | $\begin{array}{r} 1933 . \\ \$ 161,942 \\ 23,378 \end{array}$ | $\begin{aligned} & 1932 . \\ & \$ 6.308 \\ & 43,134 \end{aligned}$ | $\begin{gathered} 1931 . \\ \operatorname{loss} \$ 91,377 \\ 44,644 \end{gathered}$ |  |
| Earnings for year- |  |  |  |  |
| Researve for Federal taxes --.-..- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Reserve for investment shrinkage | 45,239 | 73,70377,957 | $\begin{array}{r} 258,383 \\ 79,749 \end{array}$ | $\begin{array}{r} 25,710 \\ 209,755 \end{array}$ |
| Reserve for contingencies |  |  |  |  |
| Depr | 95,871 |  |  |  |
| Net deficit-....... | \$2,546 | \$158,487 | $\begin{array}{r}\$ 474,153 \text { prof } \$ 326,624 \\ 560,000 \\ \hline\end{array}$ |  |
|  |  |  |  |  |  |
|  | $\begin{array}{r} \$ 2,546 \\ 819,803 \end{array}$ | $\begin{array}{r} \$ 158,487 \\ 1,002,525 \end{array}$ | $\begin{array}{r} \$ 474,153 \\ 1,499,376 \end{array}$ | $\begin{array}{r} \$ 233,376 \\ 1,732,753 \end{array}$ |
|  |  |  |  |  |
| Total surplus Adjustments. | 817,257 | $\begin{array}{r} \$ 844,038 \\ 24,235 \end{array}$ | $\begin{array}{r} \$ 1,025,223 \\ 22,698 \end{array}$ | \$1,499,376 |
|  | 13,180 |  |  |  |
| Profit and loss surplus Shares of common stock (no par) outstanding-Earnings per share.... | \$804,077 | $\begin{array}{r} \$ 819,803 \\ 400,000 \\ \text { Nil } \end{array}$ | $\begin{array}{r} \$ 1,002,525 \\ 400,000 \\ \mathrm{Nil} \end{array}$ | $\begin{array}{r} \$ 1,499,376 \\ 400,000 \\ \$ 0.82 \end{array}$ |
|  | 400,000 |  |  |  |
|  | T |  |  |  |



Lieut.-Col. W. A. Bishop of Montreal, and Daniel H. McDougall of
Stellarton, N. S.-V. 139, p. 1083 .
Enamel \& Heating Products, Ltd.-Earnings.Years End. Dec. 31 -
Operating10ss.-... Operating
Depreciati
Net los Net loss
Previous surplus.
Tividend deficit.
 Profit \& loss deficit

| d. Dec. $31-$ | $\begin{aligned} & 1933 . \\ & \$ 40,483 \end{aligned}$ | $\begin{array}{r} 1932 \\ \begin{array}{l} 1939 \\ \hline 15,009 \end{array} \end{array}$ | $\begin{aligned} & 1931 . \\ & \$ 41,430 \\ & 15,000 \end{aligned}$ | $\begin{array}{r} 1930 . \\ \text { prof } \$ 51,526 \\ 20,000 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| rpl | $\begin{array}{r} \$ 40,483 \\ \text { def } 182,255 \end{array}$ | $\$ 64,820$ defos | $\$ 56,430$ 1,558 | $\overline{\text { prof } 831,526}$ |
| icit | \$222,737 | \$163,659 | \$54,872 | sur ${ }^{5} 56.735$ |
|  | Cr 1,983 | 18,591 |  | 44,250 |
| loss deficit_. | $\$ 242,763$ | $\$ 182,255$ | \$98,835 | sur \$1,557 |


|  |  |  | Dec. 31. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash ${ }^{\text {Assets- }}$ | $\begin{gathered} 1933 . \\ \substack{10.429} \end{gathered}$ | ${ }^{1932} \text { si54 }$ | LiablititesBank loan curre | $\begin{aligned} & 1933 . \\ & \$ 249,450 \end{aligned}$ | 1932. <br> $\$ 255.000$ |
| Accts, receivable-- |  |  | Bank loan special. | 112,250 | 112,250 |
| Inventories....s. | -13,304 | 22,419 | Bills \& acets, pay- |  | 30,625 |
| Securities | 241,147 | -,685 | Accr. llabilities-大- | - ${ }_{5}^{2,652}$ | 3,846 5 |
| Lite insurance.... | 5,853 |  | Res, for deprec, \& |  |  |
| Real estate | 56,519 | 56,519 | conting |  |  |
| adv. to subs | 6.699 |  | Capital \& surplus | 782,567 | 845,976 |
| Real estate: | 6,699 | 9,385 |  |  |  |
| $1{ }^{\text {Land }}$ Buidid | 44,699 | 44,6 |  |  |  |
| Plant \& eoulinm | 363,279 | 363,279 |  |  |  |
| Deferred charges_- | 40,553 | 488,862 42,178 |  |  |  |
|  |  |  |  |  |  |


Erie Lighting Co.-Balance Sheet Dec. 31.-


Erie RR.-Earnings.-
[Including Chicago \& Erie RR.]
 Oer. exps. and taxes--
Hire of equip. joint
facil rents net Net ry. oper. income- $\$ 953,090$
-V .139, p. 762 .

| Calendar Years- <br> Gross sales \& earnings from opers Cost of sales \& operations Selling \& administrative expense | $\begin{array}{r} 1933, \\ \$ 674,135 \\ 497,149 \\ 159,162 \end{array}$ | $\begin{array}{r} 1932.322 \\ \$ 574,32 \\ 38, .777 \\ 170,228 \end{array}$ | $\begin{array}{r} 1931.523 \\ \$ 832.523 \\ 48,158 \\ 259,171 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Operating | $\$ 17,824$ 23,418 | \$55,717 23,018 | $\$ 86,193$ |
| $\checkmark$ Gross profit | \$41,242 |  |  |
| Other expenses | 57,893 | ${ }^{73,7}$ | 60.141 |
| Depreciation | 36,164 | 41,050 | 13,909 |
| for the period, applic. to min. int-- | Cr 4,401 | Cr3,558 | Cr4,537 |

Assets-
Assets-
Cash. . . .........
Notes \& accts. rec.
Deposits on contr.
Inventories....-.
Inves, \& advances
y Lands, buildings,
mach, \& equip.-
Deferred \& prepald
expenses
Consolidated Balance Sheet Dec. 31.

Total_......... $\$ 1,030,508$ \$1,076,722 $\mid$ Total.......... $\$ 1,030,508$ \$1,076,722
x Represented by 213,296 no par shares in 1932 and 211,586 in 1933 .
After depreciation reserves of $\$ 195,907$ in 1933, $\$ 207,036$ in 1932.-
.139, p. 926 .
Falconbridge Nickel Mines, Ltd.-Doubles Dividend.The directors have declared a quarterly dividend of 10 cents per share
on capital stock, no par value, payable Sept. 27 to holders of record Sept. 12 . on capital stock, no par value, payable Sept. 27 to holders of record Sept, 12 .
The company made distributions of 5 cents per share each quarter from
Dec. 291933 to and including July 21934 and 10 cents per share on June 30 an. 20 1933--V.139, P- 927

Fall River Gas Works Co.-Earnings.-
 Operation-.
Retirement res. accrual
Taxes_-.................
Balance
\$8,856 \$16,285 \$170,456 \$178,174 the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been During the last 31 years the company
total of $7.78 \%$ of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total
Falstaff Brewing Corp.-Earnings.-
Earnings for the Seven Months Ended July 311934.
Net profit after interest, depreciation and Federal taxes

| Earnings per share on 450,000 shs. of capital stock (par $\$ 1$ ) | -...- | $\$ 118,448$ |
| :--- | :--- | :--- |
| 0.26 |  |  | Current assets as of July 311934 amounted to $\$ 629,337$ and current

abilities were $\$ 22^{\wedge}, 573$.-V. 139, p. 598 .

Fanny Farmer Candy Shops, Inc.-Earnings. Calendar Years-
Profist for year-
Federal and State taxes.

Balance, surplus
Earnings per share o-
Earnings per share on
common stock

| Ass Cash <br> Accts. recelvable. <br> Govt. \& municipa bonds. Accrued interest Inventories <br> Shs, of E. E, Fair <br> child Corp <br> a Real est., bldgs. <br> equipment, \&c <br> charges deferred <br> Goodwill \& leaseh. |
| :---: |
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| 1933. |
| ---: |
| $\$ 331,677$ |
| 5,048 |
| 668,096 |
| 11,876 |
| 256,889 |
| $\ldots \ldots$ |
| 438,377 |
| 31,064 |
| 1 |


| 1933. | 1932. | 193 |
| :---: | :---: | :---: |
| \$286,256 | \$189,724 | \$278,721 |
| 67,000 | 42,000 | 46,000 |
| \$219,256 | \$147.724 |  |

$\qquad$
$\begin{array}{r}1930, \\ \$ 407.809 \\ 66,810 \\ \hline\end{array}$
$\$ 340,999$
 a After depreciation reserve of $\$ 530,953$ in 1933 and $\$ 468,847$ in 1932 b Represented by 1,990 (15,
$97,6282-3(98,603$ in 193 in 193
no par common shares.

Federal Public Service Corp.-Trustee Appointed.All creditors and stockholders of the corporation are notified that by Crawford was appointed trustee pursuant to Section 77 B of the 16. Pankrypte Act and that a hearing will be held on September 6 before Judge Walter $\mathbb{C}$ LV. $138, \mathrm{p} .3602$.
(Terro Enamel Corp.-Forms New-Division.The company has formed the Ferro Export Division or the purpose of marketing ferro enamel, supplies and equipment in forerign countries, not Markets for the enew division will include South America, Africa, Australasia,
Asia, Mexico and Central America. Years Ended Dec. $31-$
Operatinn profit


Profit for the year
\$135,222
def\$2,898

 \$2,363.-V. 138, p. 3089.
Fisk Rubber Co.-Distribution.-
By an order for the final distribution of assets of the company issued
Aug. 21 by Federal Judge Hugh D. McLellan at Boston and notes and other creditors of the old company, which has been reorgThe petition was submitted by John T. Noonan, counsel for the Chase Bondholders who did not participate in a former partial distribution will get $\$ 673.17$ for each $\$ 1,000$ plus $\$ 26.20$ for each $\$ 40$ coupon, and noteholders will receive $\$ 72.48$ for each $\$ 1.000$ bond plus $\$ 10.60$ for each $\$ 40$ coupon
and noteholders $\$ 180,77$ for each $\$ 1$ ooo and noteholders $\$ 180.77$ for each $\$ 1.000$.
General creditors, all of whom have shared in the partial dividends,
will be paid $\$ 175.85$ for each $\$ 1,000$ within 20 days. $-V$. 137. p. 1585.
Florida Power \& Light Co.-Earnings.-
[American Power \& Light Co. Subsidiary]
Period End. July $31-$
Operating revenues $\qquad$ Oper. exps., incl. taxe

$\begin{array}{r}1934-12 \mathrm{~A} \\ \mathbf{\$ 1 0 , 0 9 1 , 1 4 8} \\ 5.775,976 \\ \hline\end{array}$


 Properten rets applicable to preferred stocks for
x Dividends aper period, whether paid or unpaid.................
Deficit $1,153,008 \quad 1,150,724$
 dends 596 . Latest regular quarterly dividends paid Jan. 3 amounted to eserve preferred stocks are cumulative. y Before property retirement reserve appropriations and dividends.
Note.-Income account includes fuil revenues without consideration of
rate reduction in litigation.-V. 139, p. 927 .
Ford Motor Co. of Detroit.-To Enlarge Power Plant.-
The company will spend $\$ 5,500,000$ in the next 10 months for replaceThe company will spend $\$ 5,500,000$ in the next 10 months for replace-
ments of generators, boilers and other equipment in the Ford power plant at Dearborn.
The money is to be spent, primarily, so that a greater volume of power It will ine available for the enlarged River, Rouge steel plant of the company. consequent increase in mining operations, bringing the total capital expenditure to about $\$ 10,000,000$ turbine generator.

The new installations will bring the capacity of the River Rouge plant up to $2,200,000$ pou

$\mathbf{x}$ Represented by 97,457 shares of no par value.-V.-.- 138, p. 4298.
Foreign Bond Associates, Inc. (Del.).-Earnings.-
Interest earned........
Interest earned....
Corporate expenses
Fiscal agent fees.
Fiscal agent fees.
Legal and auditing
Excess of operating expenses over interest earned.
Interest on $5 \%$ debentures, series A
Excess of operating expenses and debenture interest over interest $\mathbf{x}$ As there was an oxce of securities) over interest earned during the six months ended June 301934 , for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year.
As of June 301934 , the accrued interest since the last payment date per
$\$ 100$ debenture was $\$ 1.667$.
Statement of Surplus Six Months Ended June 301934.
Eapital surplus: Balance, Dec. 311933 of amounts received on issuance of $5 \%$ debs., series A, with $\$ 11,040$
Excrew re escrow receipts annexed over the principal amount of debs. issued. 39,221
 shares common stock applicable to capital surplus.................. 5,403
Balance-1.-.-.-.-.-.-.-.
Earned surplus (before decrease in market value of securities owned Balance, Dec. 311933 seducte item on the balance sheet):
Profit realized from sale of securities, $\$ 41,55 \overline{2} ;$ Less: provision
for Federal income taxes, $\$ 4,688,264$



Balance
$-\overline{\$ 28,155}$
Formica Insulation Co.-Earnings.-

| Calendar Years- | 1933. | 1932. | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$1,242.606 | \$1,171,405 | \$1,731,247 | \$2,309,8. |
| Deduc'ns from sal | 55,495 | 51,17,394 | 100,091 | 153,277 |
| Cost of goods sold. | 892,159 | 887,851 | 1,204,362 | 1,508,17 |
| Gen. \& adm. expenses | 212,504 | 203,096 | 290,549 | 337,914 |
| Profit from operations | \$82,448 | \$27,063 | 136,245 | 10 |
| Other income (net) | 4,836 | 850 | 8,720 | 22,2 |
| Total profit | \$87,284 | \$27,913 | \$144,965 | \$332,705 |
| Deprec, of plant \& equip. | 79,951 | 84,052 | 17,135 | 38,639 |
| Net profit | \$7,333 | loss\$56,138 | \$127,830 |  |
| Divs. declared \& payable |  | 22,500 | 315,000 | 360,000 |
| Deficit | sur\$7.333 | \$78,638 | \$187,170 | \$65,934 |
| shs. cap. stk. (no par)- | \$0.04 | Nil | \$0.71 | \$1.6 |
|  | Balance Sh | c. 31 |  |  |


| Assets- | Balance Sheet Dec. 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$104,709 | \$98,697 | b Capital sto | 1933 | , |
| Accts. \& notes r | 221,490 | 174,294 | surplus...- | \$1,417,905 | 81,410,571 |
| Inventories | 280,663 | 244,630 | Accounts paya | 31,768 | 27,617 |
| Plant \& equipment | 834,015 | 908,986 | Accrued expens | 12,958 | , 317 |
| Deferred assets_ | 21,753 | 20,897 |  |  |  |

ormulae, process-
Total .........-\$1,462,630 $\overline{\$ 1,447,505}$ Total ........\$1,462,630 $\$ 1,447,505$
b Represented by 180,000 no par shares.-V. 139, p. 1083 .
Foundation Co.-Earnings.-

| 6 Mos. End. June 30- | 1934. | 1933. | 1932. | 1931. |
| :---: | ---: | ---: | ---: | ---: |
| Gross profit on contracts | $\$ 43,575$ | $\$ 67,560$ | $\$ 76,985$ | $\$ 24,452$ |
| Other income........- | 1,909 | 2,650 | 2,844 | 8,487 |


 expenses, \&c., against net loss of $\$ 10,480$ in preceding quarter, and net oss of $\$ 20,651$ in the June quarter of 1933.
First National Bank was effected which resulted in a charge to surplus of $\$ 223,241 .-\mathrm{V} .138$, p. 3773 .
Fox Theatres Corp.-Reorganization Proceedings ruptcy Act, was asked in a creditors' petition filed Aug. 22 in the BankCourt, New, York. The petition was presented by three. creditors. Louis
F. Seidman, who is claiming $\$ 35,000$ due as a commission, Theate F. Seidman, who is claiming $\$ 35,000$ due as a commission; Theatre Builders,
 31 1933, which shows that on that date liabilities without debentures
amounted to $\$ 5.774,398$ and assets to $\$ 17,045,152$ in book val
receivers' valuation being $\$ 10,465,631$. The deficit, as of the same date,
is put at $\$ 25,842,846$. The petition lists total current assets at $\$ 1,050,731$ is put at $\$ 25,842,846$. The petition lists total current assets at $\$ 1,050,731$ or the corporation to succeed the late John F. Sherman. Mr. Weisman, who was appointed by Judge Martin T. Manton of the U. S. Circuit Court
Galveston Electric Co.-Earnings.-


Balance_a_-......... $\$ 278$ def\$1,581 def\$21,953 def\$34,084 a Interest on income bonds and notes has not been earned or paid and
$\$ 463,836$ for 35 months since Sept. 11931 is not included in this Also interest receivable on income notes since Oct. 201932 in the amount of $\$ 627.41$ is not included.-V. 138 , p. 3603 .

## General Capital Corp.-Earnings.-

$\begin{array}{lrrrr}\text { Calendar Years- } & 1933, & 1932, & 1931, & 1930, \\ \text { Int. and divs. received_- } & \$ 211,674 & \$ 238,616 & \$ 311,338 & \$ 347,423 \\ \text { Taxes and expenses_.-- } & 12,623 & 10,527 & 16,607 & 18,559\end{array}$ $\begin{array}{lllllll}\text { Net oper. income.... } & \$ 199,051 & & \$ 228,089 & & \$ 294,731 & \\ & & \$ 328,863 \\ \text { Net loss on sale of invest. } & 1,002,628 & & 61,937 & 1,052,076 & 2,422,577\end{array}$ Net loss for period...- $\quad \$ 803,577$ prof. $\$ 166,151 \frac{\$ 757,345}{} \frac{1,093}{\$ 2,093,714}$ Statement of Capital Surplus and Operating Deficit for the Period from Aug. 7

1929 to Dec. 311933. \begin{tabular}{l}
Surplus paid in at organization to Dec. 1929 . 1933 . <br>
Reduction in capital voted by stockholders, Jan. $141932,000,000$ <br>
\hline$, 500,000$

 

Reduction in capital voted by stockholders, Jan. $141932-\cdots$, <br>
Reduction in capital voted by stockholders, March $201933, .500 .000$ <br>
\hline
\end{tabular}

 Distributions to stockholders:Feb. 1 1932, $\$ 1.50$ per share
April 11933 , $\$ 1.25$ per share 255,852
213,210
Reserves provided for reduction of Treasury stock from cost: 700,431
 $\begin{array}{r}803,577 \\ \hline \$ 5,056,760\end{array}$
Operating deficit, Dec. 311933
\$5,056,760
1932 , representing of $\$ 5,724,911$, provided from capital surplus at Jan. 14 1932, representing the amount by which the cost of investments exceeded
their market value on that date, was restored to capital surplus in 1933: their market value on that date, was restored to capital surplus in 1933:
these offsetting items are not shown in the foregoin statement ing deficit at Dec. 31 1932, has been restated to include net realized losses based on cost of investments sold.

|  | 1. |  |  | 1933. | 32 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1933. | \$1,192,044 | LiabilitiesAccts. payable and |  |  |
| Cash | \$76,782 |  |  |  |  |
| Investment at cost | 7,761,594 | 7,919,241 | acc'd liabilities. | \$6,996 | \$6,112 |
| Interest and dividends receivable |  |  | Bal. of res, prov. to |  |  |
|  |  |  | a Capital stock. | -92,424 | ${ }_{3,837}^{4,78}$ |
|  |  |  | Capital surplus.- | 927,495 | 751,423 |
|  |  |  | Earned surplus.. | 556,760 | 161,951 | Total .........-\$7,870,154 $\overline{\$ 9,134,424}$ Total ........... $\overline{\$ 7,870,154} \overline{\$ 9,134,424}$ in a Represented by 170,568 no par shares in 1932 and 157,496 no par shares Note.-The market value at Dec. 311933 of investments owned was

$\$ 4,401,579$ against $\$ 3,019,083$ Dec. 311932 . On that basis the liquidating 932. On that basis the liquidating value of 157,496 shares outstanding
the previous year.-V. 138, p. 2092

General Parts Corp. (\& Subs.).-Earnings.-

| Calendar Years-   <br> Loss from operations after deducting 1933. 1932. | 1931. |
| :--- | :--- | :--- | :--- |

Loss from operations after deducting
administration, selling and general

| expenses | \$67,930 | \$182,236 prof. $\$ 41,040$ |  |
| :---: | :---: | :---: | :---: |
| Interest paid | 14,475 |  |  |
| Depreciation | 8,954 | 10,440 | 11,967 |
| Miscellaneous | Cr4,274 | 38,188 | 30,352 |
| Net loss | \$87,085 | \$248,805 | \$23,253 |


| Net lo |  |  | \$87,085 \$ | 8,805 | \$23,253 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| Assets- | 1933. | 1932. | Liablitites- | 1933. | 1932. |
| Cash_.-. | \$4,896 | \$8,123 | Accounts payable. | \$15,585 | \$20,154 |
| Receivables | 14,289 | 42,770 | Deposits ...-. | 1,769 | 3,696 |
| Inventories | 213,924 | 331,736 | Notes payable. | 200,009 | 249,845 |
| Prepaid expenses. | 532 | 1,363 | Accrued payroll.- | 21,795 | 11,784 |
| Invest, and ady..- | 103,808 | 179,566 | Mtge, payable.-. |  | 25,980 |
| Deterred charges. . | 5,070 | 17,596 | Unearned profit on |  |  |
| Fixed assets.....- | 127,665 | 136,919 | land contracts- | 1,309 | 2,169 |
|  |  |  | Res. for prossible |  |  |
|  |  |  | losses on land contracts receiv. | 2,309 |  |
|  |  |  | Res, for conting's. |  | 35,206 |
|  |  |  | $x$ class A pret. stk |  | 670,600 |
|  |  |  | y Cl, B com. stock | 357,350 | 357,350 |
|  |  |  | Deficit. | 800,541 | 658,712 |
| Total | \$470,185 | 3718,074 | Total | 3470,185 | 8718,074 |

 x Represented by 47,900 no par shares of class A preferred stock. y Re-
vresented by 102,100 no par shares class B common stock.-V. 138, p. 3439 .

General Railway Signal Co.-Earninas.-
Period End. June 30-
Net loss after deprec.,
Federal taxes, $\&$ c.
Earns. per sh. on 320.700 $\$ 96.643$ prof $\$ 177.444 \quad \$ 277.090$ prof $\$ 230,276$
$\begin{array}{rrrrr}\text { Earns. per sh, on } 320,700 \\ \text { shs. com. stk. (no par) } & \text { Nil } & \$ 0.44 & \text { Nil } & \$ 0.50\end{array}$
The Company issued the following statement:
"The Company reports that its net loss for the six months ended June 301934, after reserves for depreciation, amortization and taxes, was $\$ 277$,was unprecedently small. The Company has recently received of 1934 has in hand domestic and foreign orders for a substantial amount of new signaling business. At a meeting of the Company's board, Aug. 23, the regular quarterly dividend of $\$ 1.50$ a share on the preferred stock and a
dividend of 25 cents on the common stock was declared, both payable
Oct. 1 to stock of record Sept. 10 , out of surplus earnings

Georgia \& Florida RR.-Earnings.-
Period-
Gross earnin
-Second Week Aupust- - Jan. 1 to Aug 14 - 1934 -
Gross earnings
$\begin{array}{llll}1934 . & 1933 . & 1934 . & 1933 . \\ \$ 31,750 & \$ 41,500 & \$ 684,904 & \$ 577,807\end{array}$

General Stockyards Corp.-Earnings.-

 p. 116.

Gillette Safety Razor Co.-New President.-
S. C. Stampleman has been promoted from Executive Vice President to Sesident. Stamperard B. Lambert, formeer Presidicent. Lhas assumed the ChairPresisident of tha Executitive Committee.-V. 139, p. 599.
manship of
Goodyear Tire \& Rubber Co. (\& Subs.).-Earnings.${ }^{6}{ }^{6}$ Mos. End. June $30-1934.1933 .1932$. Net sale. (returns, disc.,
freights. 1 allow, $k$ interfreieghts, allow. einter-
co. sales
decucted)
-

eden.e. ex... prov. for
$\underset{\substack{\text { Net profits-........... } \\ \text { Other income-........ }}}{ }$
 Int. on misc. Aisc. debt-
$\begin{aligned} & \text { roport. of discount on } \\ & \text { funded detat and prem. } \\ & \text { on bonds and debs.... }\end{aligned} \quad 48,507 \quad 51,477 \quad 19,760 \quad{ }^{1-r^{-r} 54,133}$ Tot. profits for period $\$ 3,022,190$ def $\$ 564,079 \times 1.8527,609 \$ \$ 4,915,235$ cos. appl. to stocks not

| held by co.: Cu dirs on pref. stoc | 404,993 | 173,957 | 477,100 | 693,465 |
| :---: | :---: | :---: | :---: | :---: | Readjustment of foreign

exchange reserve.-.--

404,993
173,957

Bal. of profits carried | to surplus......-. |
| :---: |
| Earn. surplus Dec. |
| $14,476,488$ |

Total earned surplus _- $\$ 17,093,685$
Preferred dividends....
Common dividends_-..--


Earn. sur. at June 30_\$14,088,359$\overline{\$ 9,774,002} \overline{\$ 13,527,750} \overline{\$ 23,158,718}$ $\begin{array}{rrrrr}\text { Shares com. stock out- } \\ \text { standing (no par) ....- } & 1,493,769 & 1,493,021 & 1,448,027 & 1,435,137 \\ \text { Earns. per share on com- } & \text { Nil } & \text { Nil } & \text { Nil } & \$ 1.06\end{array}$

$\qquad$ 51,220,305 68,272,930 $777,332,265$

$\qquad$ $26 \$ 10$

## $9 \quad 1,493,021 \quad 1,448$ Nil Batance Sheet June 30.


Total .-...- $\overline{203,734,325} \overline{196,892,562}$ Total …....203,734,325$\overline{196,892,562}$ a After depreciation of $\$ 82,415,539$ in 1934 ( $\$ 78,027,079$ in 1933). b Represented by $1,493,769$ in 1934
c Represented by 759,719 no par shares in 1934 ( 759,721 in 1933 ) $\begin{aligned} & \text { d In- } \\ & \text { cludes reserve for Federal taxes. e Interest only. }\end{aligned}$ V. 139, p. 1084 cludes reserve for Federal taxes. e Interest only.
Graton \& Knight Co.-Earnings.-
$\begin{array}{lllll}\text { Earns. for Cal. Yrs.- } 1933 . & 1932, & 1931 . & \text { 1930. } & \text { 193. } \\ \text { Got stated } & \$ 3,085,594 & \$ 4,723,371 & \$ 6,609,064\end{array}$
 Earns, per sh. on $82,9 \overline{7} \overline{7}$
common shares
$\$ 3.10$
Nil

x After depreciation of $\$ 1,427,253$. y Represented by 82,977 shares (no par).-V. X After p. 871 .

Greater Savannah (Ga.) Co. -To Be Reorganized. - Tederal
The company on Sept. 27 will submit a reorganizztion plan to the The company on Sept. 27 will submit a reorganizztion plan to the Federal A temporary receivership petition sought by the Citizens \& Southern
National Bank was stayed on Aug. 8 when J. B. Pound, President, was granted a 60 -day period of grace to submit a reorganization plan. Smith, hotel manager to protect and operate the property until the plan Great Western Electro-Chemical Co.- $\$ 1$ Dividend, The directors on Aug. 8 declared a dividend of $\$ 1$ per share on the com mon stock, no par value, payable Sept. 1 to holders of record Aug. 21.
Previous distributions were as follows: $\$ 1$ per share on Aug. 15 last, $\$ 1$
per share on Dec. 1 1933 and 50 cents per share on Oct. 11933 . The company informs us it ha
stock.-V. 137, p. 2815
(C. M.) Hall Lamp Co.-10-cent Dividend. Lealareal
The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1 . A similiar distribution was made on June 15 last and on July 20 1933, wnile

on Dec. 231932 and July 11932 payments of 5 cents per share were made. | Calendar Years- |  |  |  |
| :---: | :---: | :---: | :---: |
| Net loss after charges \& | 1933. | 1932. | 1931. | Federal taxes..-.--- $\quad \$ 21,341 \quad \$ 131,958 \quad \$ 275,218 \quad \$ 43,741$ Comparative Balance Sheet Dec. 31.

|  | Compa | , Balan | Sheet Dec. 3 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1933. | 1932. |  | 1933. | 1932. <br> \$54,286 |
| Cash and securs.- | $\$ 714,879$ 56,496 | S648,303 108,584 | Accounts payable. Accrued payroll. | $\begin{array}{r} \$ 39,900 \\ 3,652 \end{array}$ | $\begin{array}{r} 4,286 \\ 4,571 \end{array}$ |
| Inventories | 162,302 | 283,823 | Accr. Fed. \& State |  |  |
| Deposits in closed | 31,289 |  | taxes $\qquad$ | 109 |  |
| Land, bldgs., machinery \& equip. | 1,172,171 | 1,269,925 | of invest., \&c._.- $\times$ Capital \& surplus | $\begin{array}{r} 135,729 \\ 2,369,507 \end{array}$ |  |
| Investments | 348,417 | 250,832 |  |  |  | chinery \& equip. Prepasd ins. \& tax-

Good-will
Total............. $\overline{\$ 2,548,897} \overline{\$ 2,625,433}$

Total The directors have declared an extra difidend of 25 centstperrshare in tock, no par value, both payable Oct. 1 to holders of record Sept. 15. imilar distribution, both pay made on this issue each quarter since and Similar distributions have been made on this
including March 31 1932.-V. 138, p. 3603.

Hartman Tobacco Co.-Earnings.-
Earnings for the 6 Months Ended June 301934.

$\$ 109,305$
$\$ 0.34$

- Hathaway Mfg. Co.-Reduces Quarterly Dividend.-

The directors have declared a quarteriy dividend of 50 cents per share This compares with distributions of $\$ 2$ per share each quarter from Dec. I 1933 to and including June 1 last, $\$ 1.50$ per share paid in August 1933 and
Haverhill Gas Light Co.-Earnings.-

| Period End, July 31- | $\begin{aligned} & \text { 1934-Month-M }-450 \end{aligned}$ | $\begin{aligned} & -1933 . \\ & \$ 47,833 \end{aligned}$ | $1934-12$ $\$ 586,358$ | $-1933 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross ear | 27,334 | 26,078 | 352,293 | 347,889 |
| Maintenance. | 1,383 | 1,046 | 19,948 | 18,362 |
| Retirement res. accrual_ | 2,916 | 3,750 | 39,166 | 45,000 |
| Taxes_ | 7,317 175 | $\begin{array}{r}7,948 \\ \hline\end{array}$ | 79,029 3,478 | 88,161 3,674 | Balance_.................... $\$ 8,322$

Under the requirements of the Dept. of Public Utilities of Massachusetts, Under the requirements of the Dept. of Public Utilities of Massachusetts,
the company is now making provision for retirements by charging operating oxpenses each month. All previous years' figures affected, including retirement reserve and earned surplus
During the last 24 years the company has expended for maintenance a total of $4.17 \%$ of the entire gross earnings over this period, and in addition during this period has set aside for reserves or reta
of $10.45 \%$ of these gross earnings.-V. 139, p. 444 .
Haystone Securities Corp.- $\$ 6,000,000$ Offer for $N a-$ tional Surety Corp. Rejected. - See latter corporation below -V. 139, p. 280.

## Hecla Mining Co.-Earnings.-



| Earns. per sh, on 1,000. <br> 000 shs. of (par 25 c. ) <br> capital stock. | $\$ 0.11$ | $\$ 0.07$ | $\$ 0.26$ | $\$ 0.08$ |
| ---: | :--- | :--- | :--- | :--- |
| -V.138, p. 3440. |  |  |  |  |



Volume 139
(Walter E.) Heller \& Co.-Earnings.${ }^{6}$ Wet income Ended June 30Earnings per share on common stock 1934.
$\$ 65.824$ Earnings per sha

Hobart Mfg. Calendar Years-
Not sale.
Cost or soid...-
Selling \& \& gen. expense Profit from operations
Gross incomeIncome tax (est
Other charges Excnange loss

Net income. Net income
Surpius at begin. of ye
Profit and loss credits. Gross surplus
2d pref.
dividends. ommon dividends Pref. stk dividends...... red premiums
Good-will written Good-will written off .-.

Surplus at end of year- $\overline{\$ 3,808,311} \frac{\cdots \cdots, ~}{\$ 3,677,483} \overline{\$ 4,165,397} \overline{\$ 4,587,968}$ a Adjustment of inventories consumed by foreign subsidiaries to conform
orevised basis of revaluation used at Dec. 311932 and net exchange loss
 portounting to $\$ 3,802$ in 1932 and before adding $\$ 2,548$ in 1931 sharenoluders c Includes
amount \$49,284 for apropriation of surplus for dividend declared Nov. 161932
and payable March 11933 , 859.681 for reduction of surplus arising from and payable March $1193, \$ 59,681$ for reduction of surplus arising from
 subsidiary company disposed of and $\$ 72,299$ reductio
disposal of majority interest in subsidiary company.

## Assets- Cash \& U.

$$
\text { Consolidated Balance Sheet Dec. } 31 \text {. }
$$ Cash \& U.S.sec. d

Oth. market. secu
a Notes, acts.
instalment contracts rec'ble
Inventories Due from ofticer and employees.
Adv, to
$1,898,223$
$1,599,097$

| $1,885,378$ |
| :---: |
| $1,596,756$ | v. to trustee for to be sold to empl Treasury stock-...

Troy housing prop. Troy housing prop. Good-will \& pat'ts
Deterred charges..
Total_-........-s6,760,963 $\overline{\$ 6,469,279}$ Tota1...........-86,760,963 $\overline{\$ 6,469,279}$ a Less reserve for doubtful accounts of $\$ 159,919$ in 1933 and $\$ 129,132$
1932. $\mathbf{b}$ Less reserve for depreciation of $\$ 1,199,141$ in 1933 and $\$ 1$, 100.787 in 1932 . c 200.000 shares (no par value). d Includes time ertificates of deposit of $\$ 150,335 .-\mathrm{V} .139$, p. 280.

## Holeproof Hosiery Co. (\& Subs.).-Earnings.

Consolidated Income Account-Year Ended Dec. 311933.
Gross profit on sales.
Other operating incom
Total. Liabilities- ${ }^{1933 .}$ 1932.

 1932.206
$\$ 85,206$
159,230 Accrued forelgn in-
come tax

21,239
70,961
Other acer. accts.-
 Cinority stocks of
sub. companies $\begin{array}{lrr}\text { Mub. companies. } & 14,860 & 14,837 \\ \text { Surplus_...-....- } & 3,817,195 & 3,677,482\end{array}$
1933.
$\$ 40.133$
$\$ 0.17$
1932.
$\$ 44,977$
$\$ 0.22$

During the last 33 years the company has expended for maintenance a
total of $13.36 \%$ of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total He of these gross earnings.-V. 139, p. 445.
Houston Lighting \& Power Co.-Earnings.-
Period End [National Power \& Light Co. Subsidiary.] $\begin{array}{llllll}\text { Period End. July 31- } & \text { 1934-Month-1933. } & \text { 1934-12 Mos. } & 1933 . \\ \text { Operatingrevenues.... } & \$ 733,679 & \$ 671,172 & \$ 8,096,797 & \$ 7771\end{array}$ Net revs. from oper-.

Other income | $\$ 373,156$ |
| :---: |
| 1,089 | $\overline{\$ 390,061} \overline{560} \overline{\$ 4,159,155} 19$ $\$ 4,343,760$

15,679

 Dividends applicable to preferred stocks for
period, whether paid or unpaid
Balance
314,680 313,182
 After the payment of these dividends there were no accumulated 11934. at that date. Regular dividends on these stocks were dedlared

Hudson \& Manhattan RR.-Earnings.
 Gross oper. revenue
Oper. $\exp$ \& taxes Operating income.-.
Non-operating income Gross income
Income charges
$\$ 218,325$
25,166 $\$ 231,312$
25,276 $\$ 1.912,891$
177,969
$\$ 2,042,704$
173,905 $\begin{array}{r}\$ 243,491 \\ 315,083 \\ \hline\end{array}$
 $\$ 2.216,609$
$2.201,348$


## Hunt Bros. Packing Co.-Earnings.-


 Res. for invent, adjust-
Res. for contingencies. ------ --..- 144,76 $\overline{85}, 42 \overline{5}$
 Deficit_-............. sur $\$ 17,633 \overline{\$ 544,375} \overline{\$ 500,794} \overline{\$ 68,634}$ $\times$ Estimated; figures not reported by company.

 Inventories ... Prepaid expenses. Property, pant \&
equipment
equipment__- $2,363,431 \quad$ y2,473,751
 $\mathbf{x}$ Represented by 90,565 shares of class A stock and 60,000 shares
class B stock of no class B stock of no par value. $\mathbf{y}$ After depreciation reserves of $\$ 1,175,838$
Hussman-Ligonier Co. (\& Subs.).-Earnings.$\begin{array}{ccccc}\text { Calendar Years- } & 1933, & 1932, & 1931, & 1930, \\ \text { Net loss for year----. } & \$ 107,954 & \$ 307,706 & \$ 303,140 & \$ 395,456\end{array}$ Consolidated Balance Sheet as at Dec. 311933.
[Giving effect as at that date to the conversion of $\$ 614,000$ of outstanding debentures for a corresponding amount of preferred stock, actually Assets-

 Misc. accounts receivable.......
Due from salesmen \& agents, Due from salesmen \& agents,



Acounts payable - ..........
Taxes and interest accrued. $\mathbf{8}$
$\mathbf{8} 71,990$
11,105


## Assets-

Cash. Treas.......itifs
U. S. Treas.
bicts. \& notes rec Acects. \& notes rec Prepd. expenses \& supply inventor's Invest. adv. do.equipment ico Leaseholds impts. Trade-marks, tradenames, pat'ts,\&c Total_-........-\$4,456,492 $\overline{\$ 4,653,723}$ Total...........- $\overline{\$ 4,456,492} \overline{\$ 4,653,723}$ a After depreciation of $\$ 2,623,027$ in 1933 and $\$ 2,411.499$ in 1932 . c Represented by 70,697 no par snares in 1933 and 108,177 no par shares
in 1932.-V. 138, p. 871 .

- Hollinger Consolidated Gold Mines, Ltd.- Extra Div The directors have declared an extra dividend of five cents per shart stock, par $\$ 5$, both payable Sept. 10 to holders of record Aug. 24. Lik and Aug. 13 last, while on March 261934 an extra distribution of 15 cents
per share was made. 6 per share was made.
${ }^{6}$ Months Ended June $30-$

Hotel St. Regis, Inc., N. Y. City.-Wins Rent on Its Furnishings.
Raymond Moley, receiver of rents in the $\$ 5,000,000$ mortgage forclosure suit brought by Vincent Astor, must pay for the use of the hote furnishings and equipment during the receiversnip according to a ruling of
Supreme Court Justice Black made Aug. 17 on an application by tne Hotel St. Regis, Inc., and the Durham Realty Co., to compel the receiver to pay for the use of the property, which is not covered by the mortgages now in default.
differing views as to the value of the property, Justice Black 138, p. 4465 .


## Houston Electric Co.-Earnings.-

 Period End. July 31-Gross earnings. Gross earnin
Operation.
Maintenance

## Taxes-....iot. (public).

Balance_a........-- $\$ 18,160-\$ 5,734<\$ 301,687<$ \$175,192 a Interest on $8 \%$ secured income bonds is deducted from surplus when
declared and paid. Interest not declared or paid to July 311934 amounts to $\$ 16,800$ and is not included in this statement.

Total

Illinois Bell Telephone Co.-No Action Taken on Div.esumption of cuarterly meeting held Aug. 22 took no action toward the
on May 23. President F . $\mathbf{O}$. Hale stated; dividend covering the third quarter pending a more complete determination of the effect of the reunds now being calculated, the probable ultimate effect on revenue of
the recent reduction in coin box rates and a determination of the cost of preparing and presenting the company's case before the Illinois Com-
merce Commission in connection with its recent citation to show cause why there should not be a further reduction in rates."
From December 1908 to and incl. March 1934 the company paid regular quarteriy dividends of $2 \%$ on its capital stock ( $\$ 150,000,000$ presently $99.16 \%$.-V.' 139, p. 766 .

Illinois Central RR.-Earnings.-

 | Gross from railway $-\ldots-$. | $51,719,156$ | $48,751,451$ | $51,349,709$ | $70,445,558$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 14223 |  |  |  |  |

 -V. 139, p. 931.
Independent Mutual Casualty Co.-Liquidation Div,
George S . Van schaick, New York State Superintendent of announced Aug schaick, New York state superintendent of Insurance, Jan. 30 to creditors of the company, which he took for liquidation on The first dividend of $20 \%$ was paid in December 1933, the total payapproximately $\$ 33,000$.-V. 138 , p. i56.

## Insuranshares Certificates, Inc.- Semi-annual Div. T

 share on the common stock, par \$1, payable Sept. 20 to holders of record Sept. 12. A similar distribution was made on March 20 last.--V. 139 ,International Carriers, Ltd.- Wistimo.
International Carriers, Ltd. - Now York Stock Exchange has authorized the listing of 559.343
The Nat for certificates of capital stock of the par value of $\$ 1$ now outstanding.
$-\mathrm{V} .139, \mathrm{p} .766$.

Financial Chronicle
Aug. 251934

Intercontinental Rubber Co. (\& Subs.).-Earnings.6 Mos. Ended June 30-
Profit from operations. Profit from operations miscell.-...-axes
Gent \& sales exps.
Shut-down expenses Mexican plants.
Total profit earned and other sundry income Net profit
Depreciation-.............................. redit res as alting from stating value of
Credit
short-term notes

Earss for period
Credit rerplus Jan.
Cusulting from
Credit resulting from sales of short term notes or old Mexican reserve
Adjustment
and other items
Earned deficit
Comparative Consolid Assets-


| 1934. <br> $\$ 65,657$ <br> 16.472 25,92116,472 | $\begin{array}{r} 1933 . \\ \text { losss..85 } \\ 23.857 \\ 14,401 \end{array}$ | $\begin{array}{r} 1932,196 \\ 10 \mathrm{loss} 89 ., 446 \\ 31,754 \\ 20 \end{array}$ |
| :---: | :---: | :---: |
| $\$ 23,264$ 2,743 | $\begin{array}{r} \text { loss } \$ 44,313 \\ 5,021 \end{array}$ | $\begin{aligned} & \text { loss } \$ 113,396 \\ & 14,128 \end{aligned}$ |
| $\begin{array}{r} \$ 26,008 \\ 65,900 \end{array}$ | $\begin{aligned} & \text { loss } \$ 39,291 \\ & 63,600 \end{aligned}$ | $\begin{array}{r} \text { loss } \$ 99,268 \\ 63,600 \end{array}$ |
|  | 10,991 |  |
|  | 50,250 |  |

 27,665
$\qquad$ $\$ 232,455-\$ 146,799$ sur $\$ 203,976$ ted Balance Sheet June 30 . $\begin{array}{cc}1934 . & 1933 . \\ \$ 231,763 & \$ 237,753\end{array}$

Total …................066,095,139 \$6,153.753 x Represented by 596,004 shares (no par), y After depreciation of
$\$ 1,484,088$ in $1934{ }^{( } \mathbf{5 1 , 3 4 8 , 3 8 7}$ in 1933 ).-V. 137 , p. 1421 .
International Cigar Machinery Co.-Balance Sheet June 30.-

| Assets- <br> Fixed assets Cash <br> U. S. Treas. otfs. Accts. rec. deferred Notes receivable. Inventory <br> xpatents, licenses, |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Total -.......-. $\overline{11,939,106} \overline{11,524,600}$
Total …......11,939,106 11,524,600 Total .-.........11,939,106 $\overline{11,524,600}$

shares.
The income statement for the six months ended June 30 was published
in the "Chronicle" of Aug. 18, page 1086 .
International Hydro-Electric System.-Earnings.Period End. June 30- 1934-3 Mos.-1933. 1934-12 Mos.-1933.
Total Total revenue, including
other revenue before int., $\$ 15,423,458 \$ 14,847,208 \$ 63,571,490 \$ 61,351,152$
Neter Net revenue before int.,
depreciation, \&c Inteprest, subionsidiaries Interest, subsidiaries_...
Interest, IHES....... Depreciation - -.-....--
Amort. of disc., income
Amort. of disc., income
tax. sub. divs. and
amounts aplicable to
tax, subs applicable to
aminority stocks of subs
Balance for dividends Dance for stocks.-.
Divs. on IHES pref.

stock conv. $\$ 3.50$ series | $8,33,246$ | $8,410,197$ | $35,224,518$ | $35,092,359$ |
| ---: | ---: | ---: | ---: |
| $3,39,927$ | $3,353,208$ | $13,300,806$ |  |
| $13,745,419$ |  |  |  |
| $1,216,135$ | $1,189,247$ | $1,811,659$ | $1,115,810$ |
| $1,914,991$ |  |  |  |
| $, 001,610$ |  |  |  |


Archibald R. Graustein, President, says in his remarks to shareholders:
TTotal operating revenues for both the second quarter and the first six months of this year are in excess of the corresponding figirures last year.
In June 1934, demand for industrial power in Nev England was below the abnormally high level of June last year, resulting in a decline of $9.4 \%$ in New England Power Association's electric output for that month as compared to 1933. Otherwise, however, revenues from industrial power have tently ahead of last year
increased expenses and higher taxes. As the hall effect of recent tax legislaincreased expenses and higher taxes. As the full effect of recent tax legisla-
tion is not yet apparant, net earnings for the balance of the current tion is not yet apparant, net earnings for the balance of the current year
will reflect a decline from the corresponding period of 1933 unless a substantial increase develops in industrial power sales.
"ithe operating properties have had no special problems in connection storage at June 301934 was $40 \%$ above June England properties, water properties in ,Canada rainfall during June and July aws slightly better
than average, - 138 . p. 3949 . than average. . 108, p. 3949
International Mining Corp.-Progress Reported.-
H.W. Ohadbourne, President, in a letter to shareholders, states in part: tion expenses, were $\$ 8,720.245$, or approximately $\$ 21.80$ per share for were prepared by the corporation's accounting department using the same basis of valuation used in the audited annual report for 1933 , namely assets quoted on stock exchanges were valued at market quotations and those warrants outstanding in the hands of the public remains unchanged${ }^{\text {namely }}$ Edgar E. Barker, formanly wis.
de Pasco Copper Corp and equipment of the Mufilira Mine in Rhodesia, has been appointed
The progress report continues.
anacer
Recent results from the pilot metallurgical plant have been favorable "Recent results from the pilot metallurgical plant have been favorable and test runs will be continued. Corporation has taken a $30 \%$ interest
in a syndicate to develop the promising Guatomo tin properties situated
in South Siam in South Siar. duction figures publsied by the company indicate an estimated working which at $\$ 35$ per ounce for gold is equal to $\$ 580,405$. The drilling campaign is being successfully carried ahead to fix plans for exploitation of
 Ltd., is the largest stockholder of Bulolo Gold Dredging. Ltd. The Placer company proposes at an early date to offer preaking to ita. shareholders
20,000 sharesof additional stock at $\$ 50$ per share to 20,000 sharesof additional stock at 850 per share to provide for the purchase
of an interest in Pato Consolidated Gold Dredging, Ltd., in Colombia, and
for other projects and working capital. Your corporation expects to
subscribe for its proportion of these new shares. articipated, was allowed to lanse procause of in which your corporation corporation has a $10 \%$ participation in a syndicate which is unwatering ineers is in the field actively lookng at various properties on which your corporation holds options."-V. 139, p. 932 .
International Paper \& Power Co.-Earnings.Period End. June 30-
Gross revenuu
Net rev., incl. other inc-$1934-3$ Mos- 1933.
$\$ 35,660,791$
$10,705,040$
$\$ 31,652$,
$9,850,6$


2,709,293
2,296,220

 x Interest and discount on funded debt, other interest, income taxes,
subsidiary dividends, and amounts applicable to minority stocks of subsubsidiary
sidiaries.
In his remarks to shareholders, Archibald R. Graustein, President, says: "Tonnage deliveries of pulp, And paper during 1934, continued to to run
ahead of corresponding months in 1933 through the month ahead of corresponding months in 1933 through the month of May. Do-
liveries in June 1934 were $10 \%$ below those of June 1933 , but $30 \%$ ahead of June 1932. $19 n$. 1934 were $10 \%$ below those or the first half of 1934 and Gross revenue from sale of power during the first half of 1934 showed an
increase over 1933, but this was largely offset by hither costs and increased
taxes, although current figures do not yet reflect the full burden imposed burden imposed on power subsidiaries by recent tax legislation.
as compared with $\$ 18,552,262$ at the year end."-V. $138, \mathrm{p} .3950$. International Proprietaries, Ltd.- 80 -Cent Dividend. The directors have declared a quarterly dividend of 80 cents per slapre Aug. 22 . Previously, quarterly payments of 65 cents per share were made. In addition an extra dividends of 5 cents per share wase paid on
March 15 last 8 cents per share on Sept. 151933 and 5 cents per share on March 15 1933 ${ }^{\text {The cur }}$ dividend is payable in Canadian funds and is subject in the case of non-residents to the usual $5 \%$ tax.-V. $139, \mathrm{p} .1086$.

| nternational Safety Razor Corp.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar YearsGross profit | $\begin{aligned} & 1933.51 \\ & \mathbf{1 1 7 6 , 5 1 1} \\ & 1165057 \end{aligned}$ | $\begin{aligned} & 1932.62 \\ & \mathbf{1 6 5 . 3 6 2} \\ & 101 \end{aligned}$ | $\begin{aligned} & \text { 1931. } \\ & \$ 550,590 \\ & \hline 100 \end{aligned}$ | $\begin{aligned} & 1930,081 \\ & \$ 759,081 \end{aligned}$ |
|  |  |  |  |  |
| iscellaneous income---- |  | 64 | $\begin{array}{r} 05,654 \\ 1,041 \end{array}$ | $\begin{array}{r} \$ 525,142 \\ 3,235 \end{array}$ |
| Total income | \$61,034 | \$44,960 | \$406, | $\$ 528$ |
| eprecal taxes- | 22,699 5,594 | ${ }_{3,317}$ | 17,807 | 57,868 |
| Net profit | \$32,801 | \$21,516 | 42,028 | \$454,877 |
| lass B dividends | 43,493 | 43,492 | 347,940 |  |
| Defici | \$13,156 | \$24,441 | \$8,377 | r\$454,87 |
| ns. B stock (no pa | 80.17 | 30.1 | x\$1.95 | <\$2. |

$\mathbf{x}$ On 174,995 combined shares of class A and B
Balance Sheet Dec. 31 .

 x Property account
Good-will, tr.-marks Good-will, tr.-mark
 Total_.............. $\overline{\$ 451,752} \overline{\$ 475,023}$ Total_............... $\overline{\$ 451,752}$ \$475,023 x After deducting reserve for depreciation of $\$ 146,191$ in 1933 (1932,
$\$ 124,418)$. value. Authorized and issued, 40,000 shraes. Less: Exchange for class B stock, 38,973 shares; outstanding, 1,027 shares. Class B stock, no par
value, authorized, 175,000 shares; issued, 173,973.-V. 137, p. 1421. Interprovincial Brick Co., Ltd.-Earnings.-

| Loss for year Depreciation |  | $\begin{aligned} & 1933 . \\ & \$ 16,635 \end{aligned}$ | $\begin{aligned} & 1932 . \\ & \$ 22,018 \end{aligned}$ | $\begin{aligned} & 1931 \\ & \$ 9,748 \end{aligned}$ | $\begin{aligned} & 1930 \\ & \text { prof } \$ 5,308 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 28,412 |
| $\underset{\text { Previous doss }}{\text { Net }}$ |  | \$16,635 | \$22,018 | \$9,748 | \$23,104 |
|  |  | 114,133 | 92,115 | 82,367 | 59,263 |
| Total deficit. |  | \$130,768 | \$114,133 | \$92,115 | \$82,367 |
|  |  | Balance Sheet Dec. 31. |  |  |  |
| Assets- 1933. |  | $\begin{gathered} 1932,428 \\ \hline 15,47 \end{gathered}$ | Liabulities- <br> Accts. pay. \& accr. charges | 1933. | 1932. |
| Cash | \$14,228 |  |  |  |  |
| Accts. receivable-- | 20,175 | 26,271 |  | - \$3,914 | \$2,932 |
| Inventories_....- | 29,314 | 38,769 | Montreal Life In |  |  |
| Prepaid charges.- | 2,114 | 2,285 | surance Co | 56,500 | 57,500 |
| Investments | 3,163 | 3,163 | Pref. stock, cl. A | 147,900 | 147,900 |
| House property, (Toronto) |  |  | Pret, stock, cl. B | 300,300 | 300,300 |
|  | 1,892 | 1,548 | y Common sto | 250,000 | 250,000 |
| $\times$ Real estate, bldgs mach. \& equip.- |  |  | Deficit | 130,768 | 114,133 |
|  | 550,959 | 557,034 |  |  |  |
| Total. | 3627,845 | \$644,499 | Total | \$627,845 | \$644,499 |

$\begin{array}{lllll}\text { x After depreciation of } \$ 313,521 & \text { in } 1932 \text { and 1933. } & \text { y Represented by }\end{array}$
10,000 shares (no par).-V. 137, p. 2111 .
Kansas City Southern Ry.-Earnings.-

| Period End. July 31- | 1934-M | -1933 | 1934-7 Mos.-193: |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper, revenues_ | \$801,897 | \$821,323 | \$5,631,957 | \$5,399,070 |
| Railway oper. expenses_ | 605,479 | 583,645 | 4,129,503 | 3,910,882 |
| Railway tax accruals. | 59.917 | 83.717 | 437,806 | 586,019 |
| Uncoll. ry revenues | 413 |  | 1,314 | 1,801 |
| Equipment rents-net dr | 32,408 | 32,337 | 239,057 | 231,784 |
| Jt. facil. rents-net dr | 7,684 | 7.507 | 46,661 | 47,335 |

Net ry. oper. in
-V. 139 , p. 446.
$\$ 95,992 \quad \$ 113,876 \quad \$ 777,613$
$\$ 621,246$
Jewel Tea Co., Inc.-Earnings.-



|  | \$937,839 | \$378,054 | \$622, |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 173,795 | 84,232 | 84,220 |  |



$\begin{array}{lrrrr}\text { Total surplus_....-- } & \$ 2,243,278 & \$ 1,737,124 & \$ 2,963,635 & \$ 3,106,408 \\ \text { common dividends...-- } & 404,075 & 399,011 & 533,151 & 544,636\end{array}$ Represent funds used to
and to provide work-
ing capital for Jewel
Food Stores, Inc...


(no par) shares....
$\$ 2.51$
$\$ 1.09$
$\$ 2.00$
$\$ 2.81$


Comparative Balance Sheet.



Lane Bryant, Inc. (\& Subs.).-Earnings.-
 $\begin{gathered}\begin{array}{c}\text { Cost of sales, operating, } \\ \text { admin. \& selling exps. }\end{array} 11,820,344 \\ 10,663,334\end{gathered} 13,151,264 \quad 17,198,227$

| Operating profit_-.-- | $\$ 578,258$ | $\$ 88,596$ | $\$ 120,067$ | $\$ 559,095$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Miscellaneous income-- | 11,823 | 12,251 | 16,927 | 30,365 |


$x$ After deducting $\$ 1,456,582(\$ 1,299,676$ in 1933) for depreciation and amortization. $y$ After deducting $\$ 76,600(\$ 100,000$ in 1933 ) for doubtful accounts. z Represented by 128,957 shares of no par valu-V. 139
Lehigh \& New England RR.-Equipment Trust Certificates Offered.-A banking group headed by Stroud \& Co., Ine., and including E. H. Rollins \& Sons, Ine.; Janney \& Co., and Edward Lowber Stokes \& Co., have been awarded $\$ 1,204,0004 \%$ equipment trust series $H$ temporary registered certificates and are making public offering of the certificates at $993 / 4$ flat for earliest maturities and $991 / 2$ flat on the balance. Certificates dated May 211934 are flat on the balance. Certificates dated May 211934 are
due each semi-annual period from Nov. 11935 to Nov. 1 1939 incl., and certificates dated June 211934 are due from Nov. 11939 to May 11944 incl.
The Girard Trust Co. of Philadelphia is trustee for the certificates which are tax free in Pennsylvania. They are secured by 250 steel box cars,
150 steel hopper cars, and 100 composite gondola cars, all of 100,000 pounds capacity. Fif 20 The certificates are a part of the $\$ 6,000,000$ of securities offered Aug. 20
by the Reconstruction Finance Corporation, the securities having been by the Reconstruction Finance Corporation, the securities having been
taken over by the RFC from the Public Works Administration. Their taken over by the RFC from the Public Works Administration. Their
sale by the RFC constituted the first step in the program announced recently to sell
139, p. 1088.

Life \& Casualty Co. of Chicago.-Gets Peoria Life. Life \& Casualty Co. of Chicago on Aug. 14 was awarded the contract for
reinsuring the busines of the insolvent Peoria Life Insurance Co., when reinsuring the business of the insolvent Peoria Life Insurance Co., when
Circuit Judge Joseph E. Dailey approved the report of receiver Charles . O'Hern recommending the selection of the chicago corporation. The the final decree is signed.

Life Savers Corp. (\& Subs.).-Earnings.-
Period End.Junt 30-1934-3 Mos.-1933. 1934-6 Mos.-1933.

| $\begin{array}{c}\text { Net profit atter deprec., } \\ \text { Federal taxes, \&c- } \\ \text { Carns. per sh on } 350 \text {. } 140\end{array}$ |
| :--- | $\begin{array}{lllll}\text { Earns. per sh. on } 350.140 \\ \text { shs. (par } \$ 5 \text { ) cap. stk } & \$ 0.51 & \$ 0.73 & \$ 1.12 & \$ 1.22\end{array}$ . 38 , 3780 .

Loblaw Groceterias, Ltd.-Earnings.-
4 Weeks Ended Jun6 30-
 Loudon Packing Co.-25-cent Extra Dividend. deelarel The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of $371 / 2$ cents per share,
both payable Oct. I to holders of record Sept. 14 . In the two preceding quarters extras of $121 / 2$ cents per share were paid, while on Jan, 2 last an extra of 25 cents per share was distributed in addition to a regular quarterly
dividend of 25 cents per share, this being the rate then in effect.- V .139 , p. 282

McKesson \& Robbins, Inc.-July Sales Up $4.61 \%$.-

Mahoning Coal RR.-Earnings.$\begin{array}{cc}\text { Period End. June 30-- } & \text { 1934-3, Mos. } \\ \text { Inc. from lease of road-- } & \$ 24931.412 \\ \text { Other income } & \$ 194,145 \\ \text { def34.515 } & 104,229\end{array}$

Taxes Tal income.........
Taxes Int on funded debt
Int. on funded debt unfunded debt--
Net income-

| $\$ 214,897$ | $\$ 298,373$ |
| ---: | ---: |
|  | 23,594 |
| 18,750 | 23,887 |
| 3,770 | $-\cdots, 75$ |
| 2,245 | 2,383 |


| $\begin{array}{r} 1934-6 M \\ \$ 421,967 \\ 34,525 \end{array}$ | $\$ 296.491$ |
| :---: | :---: |
|  | $\begin{array}{r} 3290.491 \\ 140,561 \end{array}$ |
| \$456,492 | \$437,052 |
| 14,261 | 35,353 |
| 37,500 | 37,500 |
| 4,354 | 4,447 |

## Maine Central RR.-Earnings.-

| Period End. July 31 | 1934-Month-1933. |  | 1934-7 Mos.-1933. |  |
| :---: | :---: | :---: | :---: | :---: |
| perating revenues.- | \$808,936 | \$934,643 | \$6,369,812 | \$5,946, |
| et oper. reven | 189,092 | 300,052 | 1,422,344 | 1.68 |
| et ry oper | 118,47 | 222 | 749,998 | 1,09 |
|  | 6 | 24,68 | 150.112 |  |
| Gross inco | \$144,623 | \$247,393 | 900,110 | 1,2 |
| terest, | 174,507 | 182,299 | 1,233,633 | 1,283,4 |
| Net inc -V. 139 . | \$29,884 | \$65,094 | \$333,523 | f\$ |

Mahoning Investment Co.- $\$ 1$ Dividend. declikel The directors have declared a dividend of $\$ 1$ per share on the capital
stock, no par value, payable sept. 1 to holders of record Aug. 22 . This

Manaster Building, Chicago.-Bond Extension Plan 1409 The bondholders are to recelive payment or three past due interest couppn at the reduced rate of $4 \%$, in accordance with an extension plan announced
Aug. 15 by O . S. Tuttle. Chairman of the roorganization committee. Under
the the plan, maturity of the issue is extended to Apric 3 11943, and a sinking
fund established for retirement of bonds. Harry Manaster \& Bro are to pay all expenses of the extension, all taxes through 1931 and in addition provide a reserve for subsequent taxes.
The bond issue was originally $\$ 250$
cording to Mr. Tuttle, amendments to the said down to $\$ 171,300$. According to Mr. Tuttle, amendments to the Securities Act and recent regu-
lations issued by the Federal Trade Commission have enabled the committee to proceed with its reorganization work.
The issue was underwritten by the Chicago Trust Co

## Maryland Casualty Co.-RFC Loan.-

The Reconstruction Finance. Corporation Aug. 17 authorized a loan
of $\$ 10,000,000$ to finance the purchase of additional preferred stock in the On April 19 last a loan of $\$ 7,500,000$ was made on preferred stock of this company, and the authorization Aug. 17 is a part of the program because of having guaranteed mortgages throughout the country. largely A refunding plan covering these guaranteed mortgages has been effected, and this additional canital now purs the Maryland Casualty in a strong
position with ample capital funds to expand its rapidly growing business. A special meeting of stockholders has been called for Aug. 29 , to consider $1,250,000$ shares of first convertible preferred stock, series A, at $\$ 10$ a share The aditional 250,000 shares will be used for future f financing to tore.
take
care of anticipated increases in the business of the company, Silliman care of anticipated increases in the busin
Evans, President, states.-V. 138, p. 4130 .
Memphis Power \& Light Co.-Earnings.-
[National Power \& Light Co. Subsidiary.]
Period End. July 31- 1934-Month-1933. 1934-_
Period End. July 31-
Operating revenues---




Property retirement reserve appropriations,--
$\times$ Dividend applicable to preferred stocks for
period, whether paid or unpaid.............
Balance $\mathbf{x}$ Regular dividends on $\$ 7$ and $\$ 6$ pref. stocks were paid on July 21934 .
dfter the payment of these dividends there were no accumulated unpaid dividends at that date. Y Before property retirement reserve appropria-
Mercantile Stores Co.-New President.-
Francis G. Kingsley has been elected President. succeeding Colonel
. S. Plaut, Who resigned. Mr. Plaut also resigned as a member of the oard.-V. 137 , p. 503 .
Meridionale Electric Co. (\& Subs.).-Earnings.[Properties Under the Mortgage.]

> Comparative Consolidated Statements of Earnings.

Years End. Dec. $31-$
Gross electric revenie
Oper. expenses, mainten
ance and taxes. .....
Net earnings.........
Gross income-.............

Bal, avail. for deprec.
directors' fees
Times fixed chgs. earned
$\qquad$ $11,059,086$
$6,391,308$
11,856,32

$$
6,862,712
$$

$11,{ }_{480,247}$
 $\overline{\$ 6,736,006} \overline{\$ 6,477,341} \overline{\$ 6,938,411} \frac{1,967,299}{\$ 7,123,964}$ $\begin{array}{llll}765,503 & 780,535 & 795,165 & 809,760\end{array}$ $\begin{array}{llll}2,357,959 & 2,393,698 & 2,300,688 & 1,981,550\end{array}$


 $\begin{array}{lllllll}\text { accts, receiv_- } & 15,685,511 & 16,326,359 & \text { gold bonds } & 10,777,000 & 10,988,000 \\ \text { Inventories } & 1,130,429 & 1,267,024 & \text { Int. fund. debt. } & 3,155,749 & 3,200,846\end{array}$ \begin{tabular}{lll|llll}
Inveperty acc't_- \& $61,896,618$ \& $60,821,030$ \& Italian pub. utll. \& \& \& <br>
credit \& loan_.-. \& $5,936,889$ \& $6,027,491$

 

Res. for deprec. \& $18,247,031$ \& $16,835,341$ <br>
Capital stock... \& $32,869,910$ \& $32,607,515$ <br>
Earned surplus. \& $3,612,544$ \& $3,303,108$ <br>
\hline
\end{tabular}

Total $102,165,820102,644,078$ Total $102,165,820102,644,078$ Note.-All conversions at 5.25 c . per lira.-V. 137, p. 1413
Mesta Machine Co.- Doubles Dividend.-
The directors have declared a dividend of 50 cents per share on the
ommon stock, par $\$ 5$, payable Oct. 1 to holders of record sept. 17 . This compares with 25 cents per share distributed each quarter from Oct. 21933 to and including July 11934 ; 15 cents per share paid on July 1 and April 1 50 cents per share disbursed qua
April 11932.-V. 138, p. 3782 .
Middlesex \& Boston Street Ry.-Earnings.
(As Reported to the Mass. Department of Public Utilities.)
 Middle West Utilities Co. (Noteholders' Plan Meets Opposition and Is Discarded-New Plan Promised. - iveek by the noteholders' cormmittee, whereby holders of note and stock would put up an notenolers
additional $\$ 1,000,000$ in the new concern, have been dropped because of
disagreement by stockholders. This was revealed Aug. 18 by Robert N. disagreement by stockholders. This
Golding, counsel for the noteholders
common stockholders were definitely against the proposal while preferred shareholders felt that the stock bonus of
stock was insufficient, Mr. Golding said
The decision obviates an agreememen with secured creditors whereby their
interest could be acauired for 52 cents on the dollar.
Mr . Golding is quoted as follows:
"Noteholders have borne all expenses of attempts to reorganize the
mpany thus far and we do not feel justified in spending morg monet in company thus far and we do not feel justified in spending more money in the absence of co-operative effort from stockholders. However, we shall
propose another plan within a week, which will exclude stockholders, unless some agreement is reached with them shortly.
out they must realize we are working with an insolvent company and
negotiations must be conducted on that basis. They have practically no fectly willing to gocklong.! The hearing on motion to make permanent the appointment of Daniel
C. Green as trustee has been continued by Federal Judge Wilkerson to Sept. 20. pany, attorneys for the interested groups assured Federal Judge Wilkerson
that a plan to recast the holding company would be in shape to present to the court before mid-September. that he will not allow the negotiations to drag on indefinitely. He cautioned the attorneys that a re-organization plan must be worked out speedily
Robert N. Golding, attore
Robert N. Golding, attorney for the noteholders, asserted that a workable
program providing $\$ 12,000,000$ to buy out the interests of secured creditors
will be set up by will be set up by Sept. 20 or else the plea will be given up. He indicated. however, that only as a last resort would re-organization under the domina-
tion of the secured creditors be permitted tion of the secured creditors be permitted or for the common stockholders,


## Milnor, Inc.-Earnings.-

Earnings for the Year Ended May 311934.
Net sales
$\$ 344,874$
461,729



Gross surplus
Dividends paid
$\$ 117,114$
150,000

 Accts. receivable-miscell.
Merchandise inventory--.
Surniture fixtures (depreciated value)
Deterred charges
Total. $\qquad$
和 Minneapolis \& St. Louis RR.-Earnings.-


Minnesota Power \& Light Co.-Earnings. [American Power \& Light Co. Subsidiary.] Period End.July31- $\qquad$ | $1934-12$ Mos. -1933. |  |
| :--- | :--- |
| $\$ 5.185 .896$ |  |
| $2,184.733$ | $\$ 1,85,127$ |
| $1,903,551$ |  | Oper. exps., incl. taxes-

$\qquad$ $\$ 237,151$

20 | $\$ 3,001,163$ |
| ---: |
| 1,382 |
| \$2,950.576 |
| 5,273 | Net revs. from oper_

other income.-.......





Deficit $\$ 26,161$ \$35,394 X Dividends accumulated and unpaid to July 311934 amounted to $\$ 640,27$ a share on $6 \%$ pref. stock and $\$ 1.12$ a share on $\$ 6$ pref. stock. wer


Mobile \& Ohio RR.-To Mediate Wage Dispute. The National Mediation Board has assigned J. W. Carmalt to act as
mediator in the threatened strike by union employees. The employees mediator in the restoratened strike by union employees. The employees 1932 at the time the road er starced into rece that the full basic wages as soon, as revenues warant. At present, he said, "we are not making operating expenses regardless of the recent drastic curtailment of maintenance of equipmeat and roadway. The M . \& O . submitted a plan to umion orncials whereby whenever be used for progressive restoration of wages. This offer was declined and the union leaders refused to accept any plan that invorved earnings of the
railway as a basis for wage payments.-V. $139, \mathrm{p}$. 604 .
Mohawk Valley Co.-Meeting Further Adjourned.-
The adjourned meeting of the holders of $51 / 2 \%$ gold bonds due $1971,6 \%$
cons. ref. gold bonds due 1981 and $1 / 2 \%$ cons. ref. gold bonds due 1991 . cons. rof. gold bonds due 1981 and $1 / \%$ cons. ref. gold bonds due 1991
scheduled to be held July 27 , has been further postponed to Sept. 21.-
Molybdenum Corp. of America.-Earnings.6 Months Endtd June 30Operating profit In Depreciates, bonds and sundry items.-......................

Net profit before depletion.-.-.................-- $\$ 217,053$ \$36,956 Note. During the 6 months 1934 and 1933 , provision for depletion of
minerai lands was made in the amounts of $\$ 44,162$ and $\$ 34,705$, respectively. In connection with the report, the company issued the following statement: are attributable to the increased demand for the alloys manufactured by tion. During the past six months the company has brought into produc tion its new mill at Tucson, Arizona, and an addition to this unit is now
being designed. During the last six-months period work in the being designed. During the last six-months period work in these properties
has resulted in development of a considerable quantity of additional good grade ore. While taese properties will not be a large factor in the company's operation during the current year, they should contribute to the company's
earnings and further diversify its products through the addition of vanadium
compounds in 1935 . comphe company supplies both throush the negotiations of contracts for custom ores and additional minimg properties. Unfued orders for the last six months of 1934, the largest in the company's history, should permit continued opera-
operations at a satisfactory rate. -V . 138 , p. 1410 .
Monongahela Ry. - Abandonment. -
The 1.-s. C. Commission on Aug. 6 issued a certificate permitting the connection with its main line at Middle Run Junction, south of the passenger connection wdah, to the H ... Frick Coke Co.s s mine at Lambert, 3.23 miles,
station an in Fayette County, Pa,
all

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Montana Power Co. (\& Subs.).-Earnings. [American Power \& Light Co. Subsidiary] Period End. June 30-1934 Month-1933. 1934 - 12 Mos. 1933. Operatingrevenues---
Oper, exps.. incl. taxes.
Net revs. from oper
other income........
Gross corp. income-
Interest \& other deducts.

## Balance

 Broperty retirement reserver y $\$ 90,534$ y $\$ 140,174$ Property retiremencreserve appropriations$\mathbf{x}$ Dividends applicable to preferred stock for
period, whether paid or unpaid.t.-.......

Balance-
 payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and

Montgomery Ward
Organization.
The Committee on Stock List of the New York Stock Exchange has "Montgomery Ward \&o., Inc., has announced a change in its internal orga business of the corporation has been carried on in ten States (California, Colorado, Illinois, Indiana, Maryland, Minnesota, Missouri, Now York,
Oregon and Texas)
by the Tlinois company, the business in other States Oregon and Texas) by the Illinois company, the business in other states
by a wholly owned Delaware company of the same name. The Illinois company will carry on the entire business in all States. All necessary
steps have been taken to make the change effective."-V. 139 , p. 1091 . steps have been taken to make the change effecti

6 Motor Bankers Corp.-Earnings.Not income after charges.
Shares capital stock outstanding. Earnings per share.
-V . $138, \mathrm{p} .2095$.

Motor Products Corp.-Earnings. 3 Mos End. June 30-
Profit from operation.- $\qquad$
 Depreciation

Net profit ---i-1-ing (no par
Earns. per share......-$\begin{array}{lrrrrr}\text { For the six months } & 195,627 & 190.985 & 191,285 & 195,699 \\ & \$ 0.64 & \$ 1.03 & \$ 0.29 & \$ 0.84\end{array}$ taxes and charges, equal to $\$ 1.05$ a share on profit was $\$ 205,627$ shares comparing vith $\$ 48,608$ or 25 cents a share on 190,985 shares in first six months of

Muirheads Cafeterias, Ltd.-Earnings.
Years Ended-
Vet earnings Net earnings.
Prov, for depreciation-
Net loss...............
Previous surplus...... Miscell. adjustment.-Workmen's compensa'n
assess't, prior periods_
 Miscell. adjustments... Prof. on sale of reval.sec
Res. for Fed. inc. tax Deficit
Shs.com.stik.out. (no par)
 Earnings per share.
1

Total
National Battery Co. (\& Subs.).-Earnings.Years Ended June 30- 1934. 1933. 1932.1931.
 Net profit carried to
surplus account - $\$ 175,309$ def\$8,301 $\$ 275,342$ \$488,987 Consolidated Balance Sheet June 30.

| Accts. \& noter rec. Inventories. Prepaid expenses. Investments, slowreceivables,$\&-c$ Plant \& equilpment Deferred charges. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

 . $\$ 2,000,\left.071{ }_{\text {s1,996,732 }}\right|_{\text {Tota }} ^{\text {Earned }}$ Total $\$ 2,000,071 \overline{\$ 1,996,732}$ x Represented by 34,428 no par shares. y Represented by 89,929 no
par shares.-V. 137, p. 1775 . Nantucket Gas \& Electric Co.-Lower Rates.The Massachusetts Department of Public Utilities has revoked its order in place substituted an order giving customers an optional rate. in place substituted an order giving customers the commercial power rate, which is 13 cents per kwh. for the first 50 kwh . per month, see next 50 being charged at nixe cents, and the balance five cents, plus a demand charge of si per month for each horsepower of connected load or installed capacity. Customers using electricity for less than nine months will pay 15 cents for
the first 50 kwh., plus a demand charge of $\$ 2$ per month per horsepower. It is believed. that the demand schedurge of $\$ 2$ per moth cost the comper pary homemeower, $\$ 14,000$ National Bellas Hess, Inc.-Earnings.-

| Period Ended July 31- <br> Sales, less returns and allowances <br> Cost of sales, oper., adminis. \& selling expenses | 12 Mos. <br> \$6.903.596 <br> 6,749,197 | $\begin{aligned} & 10 \text { Mos. } \\ & 1993 . \\ & \$ 4.741 .387 \\ & 4,722,874 \end{aligned}$ |
| :---: | :---: | :---: |
| Profit from opera | $\begin{array}{r} \$ 154,399 \\ 54,610 \end{array}$ | $\$ 18,513$ 31,502 |
|  | $\begin{array}{r} \$ 209,009 \\ 37,730 \end{array}$ | $\begin{array}{r}\$ 50,014 \\ 1,104 \\ \hline\end{array}$ |
| Net operating income for the perio revious surplus | $\begin{array}{r} \$ 171,279 \\ 5,586 \end{array}$ | \$48,911 |
| Total surplus. <br> Total surplus.--......................................... | \$176,865 | $\begin{aligned} & \$ 48,911 \\ & 43,324 \end{aligned}$ |
| Surplus as at July 31 .. | \$176,865 <br> d prior | $\$ 5.586$ | x Including finance expense and expen

mencement of operations on Oct. 11932 .
 and funiture and rixtures, s1; packing materiar, box and stationery
supplies. $\$ 1 ;$ catalog in preparation, $\$ 1$; trade mark and trade names, National Distillers Products Corp.-New V.-Presidents. Ross C . Treseder and Arthur W. Loasby have been appointed Vice-
esidents.-V. 18s, p. 1092.
National Power \& Light Co. (\& Subs.).-Earnings.(Intercompany Items Eliminated)
Period End. June 30-1934-3 Mos.-1933. 1934-12 Mos.-1933.


 Interess to public \& other
deductions.-.
Int deductions.
Interest charged to con$\begin{array}{llllll}\text { sroperty } \\ \text { setirement } \\ \text { Po- } & \text { Cr5,059 } & \text { Cr561 } & \text { Cr9,234 } & \text { Cr6,691 }\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { serve approprianions- } \\ \text { Pref divs. to public (full }\end{array} & 1,413,356 & 1,417,434 & 5,395,142 & 5,464,392\end{array}$ cabil requirem'ts appli-
cable to respective
periods whether earned

| $\begin{array}{c}\text { periods whether earned } \\ \text { or unearned) } \\ \text { appabicale to } \\ \text { Pinon } \\ \text { minority interests_-.- }\end{array}$ | $1,515,858$ | $1,515,474$ | $6,062,080$ | $6,039,666$ |
| :---: | ---: | ---: | ---: | ---: |

Net equity of National
Power \& Light Co.
Power \& Light Co.
in income of subs...
$\$ 1,943,519 ~ \$ 1,788,920 ~$
$\$ 8,206,661$
$\$ 8,651,603$
Nat. Pover \& Light Co.-
Net equity of Nat. Power
\& Light Oo. in income

 Expenses, incl. taxes.
Int. to public and other
deductionsin

$\begin{aligned} & \begin{array}{c}\text { Bal. carried to con- } \\ \text { solid'd earned surp- }\end{array} \$ 1,608,747 \\ & \$ 1,470,969\end{aligned} \$ 6,815,078 \quad \$ 7,389,619$

 x Represented by 279,713 shares $\$ 6$ pref. stock (value in, liquidation 8100
V share), and $5,456,117$
$(5,455,284$ in 1933$)$ shares of gommon stock.
National Grocers Co., Ltd.- $\$ 3.50$ Accumulated Div The directors have declared a dividend of $\$ 3.50$ per share on account of
accumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, payable Sept. 1 to and is subject to a $5 \%$ tax in the case of non-reside ts. The above dis tribution compares with $\$ 1.75$ per same parid on July 2, May 1 and April 2
last. and $\$ 2.61$ per share paid on Jan. 1ast. last. and $\$ 2.61$ per share paid on Jan. 1 last.
Atter the payment of the Sept. 1 dividen
court the payment of the Sept 1 dividend accruals on this issue will
mount $\$ 38.50$ per share.-V. 139 , p. 1093 .
National Rys. of Mexico.-Earnings.-
Period End. June 30- [Mexican Currency.]
 $\left.\begin{array}{crrrrr}\text { Net oper. revenue-_-- } & 2,411,877 & 1,013.139 & & 13,505,919 & 3,528.148 \\ \begin{array}{c}\text { Percentage exps.torevs_ } \\ \text { Tax accruals \& }\end{array} & 72.05 & & 85.36 & & 73.35\end{array}\right)$
 $\begin{array}{llllll}\begin{array}{llll}\text { Deductions items 536-541 } \\ \text { (I. C. C.) }\end{array} & 282,293 & 213,712 & 1,715,774 & 1,253,968\end{array}$ $\begin{array}{rrrrrr}\text { Balance } & & 2,180,191 & 839,280 & & 12,037,899 \\ \text { Kilometers } & & 2,479,662 \\ \text { Operated--- } & 11,290.519 & 11,315.019 & & 11,290.519 & 11,315.019\end{array}$

National Surety Corp.- $\$ 6,000,000$ Bid Rejected.(which succeeded to the insurance business of of stock of the corporation was rejected Aug, 20 by Justice Valente of the New York Supreme Court. The offer, made by the Haystone Securities Corp., was submitted to the
Court by George S. Van Schaick, State Superintendent of Insurance, as Justice Valente announced his ruling after Mr. Van Schaick had subcompany's assets made on behalf of the Court by Patrick Hangley, had shown the value to be $\$ 8,749,940$, while a previous valuation on the basis that if the sale of the stock were urgent he would consider the schaick said offer a fair one, but as a result of the appraisals he believed $\$ 6,000,000$ was
insufficient. "The fair and reasonable price for the stock of the National Surety
Corp. would seem to be between $\$ 7,000,000$ and $\$ 8,000,000$." he said. Corp. would seem to be between $\$ 7,000,000$ and $\$ 8.000,000$," he said.

## National Tile Co.-Earnings.-

 Current assets as of June 30 1934, including $\$ 40,247$ cash and United
States Government bonds, amounted to $\$ 411,281$ and current liabilities were $\$ 26,386$. V. 138, p. 3784 .

National Union Fire Insurance Co.-Balance Sheet June 30.-
$\xrightarrow[\text { Real estate }]{\text { Rsst- }}$ Real estate-
Bonds and Mortgage stocks. Collateral loans...

Prem. In course of
collee'n not over
90 days due.

$\begin{array}{lrr}\text { Other ledger assets } &$| 134,672 | $1,016,170$ |
| :--- | :--- | :--- | \& 124,120\end{array}

Total ...........13,771,690 $\overline{12,231,505}$ Total ..........-13,771,690 $\overline{12,231,505}$

## Nebraska Power Co.-Earnings.-

## American Power \& Light Co. Subsidiary

$\begin{array}{ccccc}\begin{array}{c}\text { Period End. July } 31- \\ \text { Operatingrevenues...- } \\ \text { Oper } \\ \text { 1934-Month- } \\ \$ 542,536\end{array} & \$ 499.352 & \$ 6,255.337 & \$ 6,028,63 .\end{array}$ Oper. exps., incl.taxes - $\begin{array}{r}\$ 93,140 \\ \$ 249,396 \\ \hline\end{array} \frac{262,992}{} \frac{3,309,451}{} \frac{3,037,724}{}$

| Net rev. from oper_-- | $\$ 249,396$ | $\$ 236,360$ | $\$ 2,945,886$ | $\$ 2,990,906$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Other income_-......- | 8,106 | 5,842 | 201,205 | 291,959 |



$\times$ Dividends applicable to preferred stocks for
period, whether paid or unpiad.................-
$498,029 \quad 500,398$
--------- $\$ 1,309.589$ \$1,447.307 x Regular dividends on $7 \%$ and $6 \%$ preferred stocks were paid June 1
934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve
ppropriations and dividends.-V. 139, p. 936 .
Nation-Wide Securities Co. (Md.).-Earnings.-
Cash dividends......
Cash dividends_-
Distribution on trust shares, \&cen
Net cash proceeds from sales of regular stock dividends, included
per certificate of incorporation
$\$ 51,349$
2,044


Net income, including proceeds of stock dividends sold, but
excluding security profits and losses and expenses charged
 $\$ 3,812$; total, $\$ 31,568$. Received on subscriptions to shares of capital stock to equalize the per share amount available for distribution
on then outstanding shares, $\$ 11,054$; less, amounts included in price paid
for shares of capital stock surrendered at liquidating value, equal to the per share portion of distribution account at time of purchase, $\$ 8$; add, first ance (per resolution of the board of directors, dividends declared are $\$ 42,614$. Deduct, dividends declared on this balance), $\$ 11,046 ;$ total, applied to surplus arising from sales of investments, annexed, $\$ 168,733$,
leaves $\$ 28,626 ;$ balance applicable to quarter ended Sept. $151934, \$ 13,988$.
Included in capital surplus, $\$ 330$; included in earned surplus, $\$ 13,658$.
 a The aggregate amount of investments at June 301934 priced on basis
of market quotations, was $\$ 6.058,871$. The net unrealized depreciation
amounted to $\$ 876,566$.-V. 139 , p. 1093 . Neisner Brothers, Inc. (\& Subs.).-Earnings.-

 b After depreciation and amortization of $\$ 1,399,439$ in $1934(\$ 1,89,175$
n 1933). c Represented by 206,235 shares of no par value.-V.139, p,772.

## (Herman) Nelson Corp.-Resumes Dividends.-

The directors have declared a dividend of 25 cents per share on the
ommon stock, par $\$ 5$, payable Sept. 1 to holders of record Aug. 22, the first on this issue since July 11931 when 15 cents per share was disbursed to and including April 11931 and 50 cents per share quarterly from July 2 1928 to and including July 1 1930. In addition a stock distribution of $1 \%$ was also made in July and October 1928.-V. 139, p. 1093.

New England Gas \& Electric Association.-Earnings.
 $\begin{array}{lllll}\text { Oper. exps, and maint_- } \\ \text { Prov. for retirement of } & 6,837,396 & 6,997,417 & 7,608,661 & 8,361,148\end{array}$



| Gross income. | \$3,504,196 | \$3,523,633 | \$4,495,162 | \$4,082,198 |
| :---: | :---: | :---: | :---: | :---: |
| Fixed charges, \&c., de- | 66 | 291 |  |  | $\begin{array}{llrrr}\text { Interest on funded debtे } & 246,066 & 291,794 & 322,989 & 392,389\end{array}$ $\begin{array}{lrrrr}\text { Int. Association unfunded debt to } \\ \text { Int. } & 2,222,806 & 2,165,336 & 2,143,960 & 1,722,493\end{array}$

 Earnings for 12 Months Ended June 30.
 Prov for retirements-renewals \& replacements.
Tax (incl. prov. for Federal income tax)



Consolidated Balance Sheet Dec. 31.

-V. 138, p. 1917.

New England Telephone \& Telegraph Co.-Earnings.
 Operating revenues
Operating expenses Net oper. revenues. ating property-....
Operating taxes.-... - Net oper. income

New York Central Electric Corp.-Earnings.12 Months Ended June 30-
Total operating revenues.-Total operating reve
Operating expenses
Maintenance Provision for retirements.
Taxes (incl. prov. for Fede

Operating income
Other income.....
Gross income_
Interest on funded debt Amortization of debt discount and expense

Balance of income
$\$ 5,632,419$

$3,955,164$ | $\$ 5$ |
| :---: |
| 3 |

 $\overline{\$ 1,677,255} \overline{\$ 1,651,535} \overline{\$ 9,590,372} \overline{\$ 9,030,031}$ $\begin{array}{lrrr}\overline{458}, \overline{9} \overline{8} \overline{4} & 479,920 & 2,76 \overline{1}, \overline{8} \overline{8} \overline{7} & 2,756,915\end{array}$



139, p. 1094.
New York Central RR.-Tax Ruling-Warrants Caused No Gain or Loss of Income, Treasury Holds.-
The stockholders in receiving the warrants to buy convertible 10-year
$6 \%$ bonds given to them last spring showed neither a gain nor a loss for income tax purposes, according to a ruling obtained by the company from the U. S. Treasury. The ruling was said by counsel for the company to be in effect a reversal of the Treasury's previous stand in similar cases, issuing company were subject to the to bonds convertible into stock of the The latest ruling of the Treasury was said to be app
changes of a similar nature by other companies.
of par value of $\$ 100$ and the issuance of the convertible bar stock for stock York Central constituted a reorganization for Federal income tax purposes," said the New York Central's statement.
"Under the ruling, no gain or loss for i
as having resulted from the exchange or substitution of the new stock for the old or the issuance in connection therewith of the subscription rights. The result therefore is that the cost or other basis of the old stock in the hands of a particular stockholder should be apportioned or allocated be-
tween the new stock and the subscription rights or warrants acquired theretween the new stock and the subscription rights or warrants acquired there-
for. Such allocation or apportionment should be made in the ratio of the respective values of the new stock and of the subscription rights as of the effective date of such issuance and exchange.
individual cases. In instances where the stock in connection with differ in the rights were issued was purchased at prices substantially above the average of the high-and-low prices at which it was quoted ex rights on
April 30 , $311 / 2$ and $301 /$, a deductible loss may be shown in the sale of the
rights. In other instances where the stock was bought at prices lower than the average of the quoted prices April 30, a taxable profit may be shown. The quotations for the rights on April 30 were $17 / 8$ high and $15 / 8$
low."-V. 139, p. 1094 .

New York Chica cago \& St. Louis RR.-Earnings.$\begin{array}{lrrrr}\text { July- } & 1934, & 1933, & 1932, & 1931, \\ \text { Gross from railway_...-- } & \$ 2,584,843 & \$ 3,029,090 & \$ 2,252,943 & \$ 3,093,767 \\ \text { Net from railway } & 1,229,319 & 502,756 & 704,203 \\ \text { Net after rents....-. } & 239,774 & 1,229,634 & 102,351 & 191,625\end{array}$



New York Ontario \& Western Ry.-Earnings.-



New York State Electric \& Gas Corp.-Balance Sheet Dec. 31.-
 x Represented by 41,884 shares of class A stock (no par) and 4,600 shares
of class B stock (no par). y Includes dividends receivable.-V. 139, p 936

New York State Rys.-Time for Filing of Claims Extended to Aug. 28.-
Benjamin E. Tilton, trustee, has extended to Aug. 28 the time for the credit claims and interests.
their
The committees for the 1 st consol. mtge. bnods (series A and B) have heretofore filed proofs of claim with respect to the bonds deposited with them, respectively, and will likewise file proofs of claim with respect to bonds hereafter deposited. Accordingly, holders of bonds who hereafter
deposit them with either of the committees will be relieved of the complideposit them with either of the committees will be relieved of the complithe committees may have sufficient time within which to prepare and file proofs of claim with respect to bonds not heretofore deposited, deposit of
such bonds should be made promptly and not later than Aug. 25 1934.such bonds shou
V. 139, p. 937.
New York Title Insurance Co.- $\$ 90,000$ Dividend.on Aug. 19 announced that he will receive on Sept. 1 for the benefit of certificate holders of the New York Title \& Mortgage Co. (one of the of the profits of the New York Title Insurance Co. The New York Title

1933 (rehabilitation date), to preserve the title insurance and search busi The board of directors of the Insurance company have ordered a $6 \%$ intendent Van capital stock out of undivided profits. It is payable to Superand will be added to the weneral funds of the old company which are being onserved for the benefit of creditors, policyholders and certificate holders of approximately $\$ 185,000$ earned since Aug. 41933 , after all expenses and reserves. It has in cash approximately $\$ 460,000$; short-term securities of
the United States Government, the State of New York and the City of New York at cost (which is lower than market) of approximately $\$ 850,000$
Nen bonds of the Federal Home Owners' Loan Corporation at cost (which is lower than market) of approximately $\$ 29,000$ and accounts receivable of
approximately $\$ 137,000$. These total approximately $\$ 1,467,000$. $\$ 32,000$ and Federal and is current accounts payable of approximately $\$ 36,000$.-V. 138, p. 2096.
New York Title \& Mortgage Co.-Report Shows Reduction of Tax Liens After Operating Charge.-
George S. Van Schaick, New York Superintendent of Insurance, on
Aug. 18 issued a report on the financial condition of series $\mathrm{F}-1$ guaranteed mortgage certificates of the company, now in rehabilitation, showinteed reduction of the tax lien on the properties from $\$ 1,115,600$ to $\$ 826,100$ during the year, after operating charges. of $\$ 27,889,156$ on 121 parcels are secured by mortgages with a face value of $\$ 27,889,156$ on 121 parcels of property scattered throughout Manhattan
and the Bronx. o July 311934.
The series earned at the rate of $3.6 \%$ in the year. With taxes for the last half of this year and the first half of in the year. With taxes for the and with the properties continuing to yield at the minimum of $3.6 \%$, there is every expectation that before another year elapses all tax arrears will
have been cleared, and certificate holders will again be paid interest. "In considering these prospects it is important to remember that with one or two possible exceptions all the properties underlying the series are apartment houses. With an increase in occupancy, generally forecast for this fall, and the possibility of an upward movement of rentals, they will earn more, throwing off additional funds to liquidate the tax arrears more speedily than can be forecast now." Co. above.-V. 138, p. 4308.

New York Title \& Mortgage Corp.-Meeting Postponed. The stockholders' meeting scheduled for July 6 to vote on dissolving the corporation, which was adjourned to Aug. 6, has
to Sept. 6 . See V. 138, p. 4133 ; V. 139, p. 286.
Niagara Hudson Power Corp. Sells Preferred Stock of Buffalo General Electric Co.-See Buffalo Niagara \& Eastern Power Corp. above.-V.139, p. 606.
North American Co.-Stock Dividend of $1 \%$. de. As per share in cash and $1 \%$ in common stock on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 5. Like amounts were paid on this issue on July 2 and April 2 last. From April 11933 to no cash dividends on the common shares. Previously $21 / 2 \%$ in stock had been paid every three months.-V. V . $139, \mathrm{p}$. 1094.
North American Edison Co.-Consolidated Balance Sheet June 30.

| Assets- 1934. | $\underset{\mathrm{S}}{193 .}$ | Liabilities- | $\underset{\$}{1934 .}$ | $\underset{\mathbb{8}}{1933 .}$ |
| :---: | :---: | :---: | :---: | :---: |
| Prop. \& plant-_ 564,375,951 | 561,872,545 | a Pref. stock.-- | 36,766,000 | 36.766,000 |
| Cash \& securities |  | b Com, stock... | 49,000,000 | 49,000,000 |
| on depos. with |  | Preferred stocks |  |  |
| Stocks \& bonds ${ }^{\text {truste- }}$ - 405,651 | 2,998,036 | of subsidiaries | 80,685,075 | 81,067,625 |
| Stocks \& bonds of other co.'s |  | Minority ints. |  |  |
| and sundry in- |  | subsidiaries. | 13,060,128 | 13,456,834 |
| vestments .-- 1,595,063 | 1,134,531 | Fund.debt (com- |  |  |
| Cash_...-.-.- 10,312,119 | 12,308,593 | pany) --....- | 52,793,000 | 52,873,000 |
| Short term inv'ts $3,555,722$ |  | Funded debt of |  |  |
| U. S. Govt. sec- $2,037,825$ | 3,057,655 | subsidiaries .- | 224,117,450 | 225,241,550 |
| Notes and bills |  | Due to affil. co's | 3,282,393 | 4,221,819 |
| receivable-.- 503,377 | 441,657 | Accts. payable.- | 2,122,549 | 1,865,752 |
| Accts. receivable $9,319,543$ | 9,232,766 | Sund. curr. liab. | 3,076,265 | 3,510,617 |
| Mat'l \& supply- 9,628,245 | 7,935,088 | Taxes accrued. | 12,171,756 | 12,108,979 |
| Bal.ot oper.subs. |  | Interest accrued | 2,710,887 | 2,932,880 |
| in closed bks_ 1,324,301 | 1,942,096 | Divs. accrued - | 730,503 | 683,224 |
| Prepald accts.-- 968,242 | 1,168,752 | Sund, acer. liab. | 37,704 | 56,604 |
| Discount \& exp. |  | Deprec. reserves | 86,830,524 | 77,371,323 |
| on securities_.- $12,828,583$ | 13,445,713 | Other reserves.- | 8,083,285 | 9,067,762 |
|  |  | Capital surplus- | 171,146 | 171,146 |
|  |  | Undivided prot. | 41,215,958 | 45,142,317 |
| Total_.....--616,854,622 | 615,537,433 | Total.-.-. - | 616,854,622 | 615,537,433 |
| a Represented by 367 , | ,660 no par | shares. v Re | presented | y 490,000 |
| The income statement | for th | months ended |  |  |
| Chronicle" of Aug. 18, p | page 1095. |  |  |  |
| North American | Investm | nt Corp.- | Accumula | ted Divs |
| The directors have dec | clared on a | ccount of accu | mulations | dividend |
| of per share on the $51 / 6 \%$ | cum, pref | stock and a di | vidend of 9 | $12-3$ cents |
| per share on the $51 / 2 \%$ cu | um. pref. st | ock, par \$100, | both payab | le Oct. 20 |
| last. Preferred dividends | 29 were disc | ontinued after | April 2019 | 31. After |
| the above disbursements | arrearages | on the $6 \%$ pre | of. stock w | 11 amount |
| to $\$ 19$ per share and on th | he $51 / 2 \%$ is | sue to \$17.41 2 | 3 per share | -V. 138, |
| p. 2096. |  |  |  |  |
| North Central Te | exas Oil | Co., Inc. | arnings |  |
| Period End. June 30- | 1934-3 M | -1933. 1 | 93: 6 Mos | -1933. |
| Net profit after depletion |  | . | (103. | 1933. |
| and other charges but |  |  |  |  |
| ${ }_{\text {before }}$ Federal taxes ${ }_{\text {a }}$ | \$10.200 | loss\$1,372 | \$18,807 | loss\$469 |
| shs. (par \$5) com, stk. | \$0.03 | Nil | \$0.05 | Nil |

Northwestern Electric Co.-Earnings.-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operatingrevenues | \$274,072 | \$242.32 | \$3,379,716 |  |
| Oper. exp., incl | . 978 | 166,75 | 2,252,289 |  |
| Rent for leosed prope | 16.902 | 16,816 | 202.276 |  |
| Balance |  |  |  |  |
|  |  |  |  |  |
| Gross corp. income.-- | 52 |  |  |  |
| st \& other deduct | 52.770 |  |  |  |
| Property retirement reserve appropriations |  |  |  |  |
|  |  |  | 000 |  |
| Property retirement reserve appropriations$\mathbf{x}$ Dividends applicable to pref. stocks for the period, whether paid or unpaid. |  |  | 334,159 |  |
|  |  |  |  |  |
| x Dividends accumulated and unpaid to July 311934 amounted to $\$ 571,234$. Latest dividend on $7 \%$ pref. stock was 88 cents a share paid |  |  |  |  |
|  |  |  |  |  |
| Jan. 3 1933. Latest dividend on $6 \%$ pref. stock was $\$ 1.50$ a share p |  |  |  |  |
| t. 11932. Dividends on these stocks are cumulative. y Before pro |  |  |  |  |
|  |  |  |  |  |

North German Lloyd.-Bondholders Seeks to Depose Guaranty Trust Co. as Trustee of Bond Issue. -See last week's Guaranty Trust Co. as Trustee of Bond Issue
"Chronicle," page 1015.-V. 139, p. 452.

Northern Pacific Ry.-Abandonment.
The I.-S. O. Commission on Aug. 7 issued a certificate permitting the
ompany to abandon a part of a branch line of railroad extending in a company to abandon a part of a branch iline of railroad extending in a
general northeasterly direction from milepost 3.3 near Bunn to the end Oils \& Industries, Inc.-To Pay Special Dividend Oils \& Industries, Inc.-To Pay Special Dividen
One Share of Participating Preferred on Present Capital.The stockholders are in receipt of a letter dated Aug. 11, which refers The stockholders are in receipt of a letter dated Aug. 11, which refers
to the action of the stockholders in substituting one class of stock for the
common and preferred existing in 1933, the elimination of the deficit common and preferred existing in 1933, the
then existing,
The wisdom Te The letter then continues:
The wisdom of this change is best evidienced by the company's ability to
pay a dividend on the reduced capialization, a dividend for 25 cents per
share having recently been declared. share having recently been declared.
Now that the charter has been changed and capital impairment and the
old accumulations eliminated old accumulations eliminated, your board is of the opinion that it would
be distinctly to the stockholders advantage again to give them securities
in the comp in the company which, as nearly as practicable, correspond to their original
holdings. It is their opinion that with the capitalization divided into holdings. It is their opinion that with the capitailzation divided into
senior and junior shares, not tied together in units, but in a form permititng
shareholders to buy or sell either class without restriction, the best interests senior and junior shares, not tied together in units, but in a form permitting
shareholders to buy or sell either class without restiction, the best interests
of the stockholders will be served. There are those among the share-
o of the stockholders will be served. There are those among the share-
holders who would prefer to have areference security, carrying a reason-
ably certain dividend return. Others. including the management who have certain dividend return. Others, incleding the the management who Would perrhaps prefer to acquire an ingreased interest in the common shares.
of the company, carrying with them the benefit of any leverage created of the company, carrying with them the benefit of any leverage created
by the preference stock, and insuring the continuity of their policies. To accomplish this objective, your board has authorized that, subject
to the approval of the stockholders of the proposed amendments, the company shall pay a special dividend on each share of its presentents, stock of
one share of participating preferred stock (with warrants for additional one share of participating preferred stock. With warrants for additional
common stock attached), entited to sia. preperence in the event of
liquidation or dissolution, and callable at $\$ 13.50$ per share. The participating preferred stock is to have a preperential dividend, cumulative
if earned, of $\$ 0.75$ per share per annum, and after the common stocle has received $\$ 0.25$ per share in any one year, additional sums declared as received $\$ 0.25$ per share in any one year, adcitional sums declared as
dividends will per share upon the participating preferred
and common shares until the participating preferred stock shall have reand common shares until the participating preferred stock shall have re-
ceived a total of $\$ 1.50$ per share The participating preferred stock is to
be non-voting, each shareholder having his proportionate share of voting representation in his common stock. turn his stock in to the company in exchange for $95 \%$ of his proportionate
part of the esecurities and all other assets of the corporation, is to be conpart of the securties and ane oarticipating preered assets, sta, until the the close or businese con- three
fined to the
weeks after the effective date of the amendment, at which date it will weeks after the effective date of
The participating preferred stock which you will receive will have atcached a warrant good until March 311936 giving you the privilege of
accuiring, if and whon it seems attractive to you to do so, one share of
common stock for every share of preferred then held common stock for every share of preferred then held, by surrendering half
of your preferred holdings. This, in effect, gives you a call on additional of your preferred holdings. This, in effect, gives you a call on additional
comomon stock at $\$ 6.25$ a share until the expration of the warrants.
The stockholders will vote Aug 31 on creating a newv issue of common stock at $\$ 6.25$ a share until the expiration of the warrants.
The stockholders will vote Aug. 31 on creating a new issue of 200,000
shares of participating preferred stock (par \$1). V. 138, p. 4309 . Old Colony Insurance Co.-Balance Sheet.-

| Assets- J | Tune $30 \cdot 34$ |  | Ltablitities- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. Govt. bond |  | ,148,938 | Losses in process of |  |  |
| municipal bonds | 93,305 | 1,435,033 |  | \$282,892 | 307,787 |
| municipal bonds | 69,890 | 69.891 | Reserve for losses | 46,500 | 46,500 |
| Stocks of National |  |  | Une |  |  |
| bilroad stooks \& | 600,098 | 595,002 | reserve for marine | 1,423,725 | 1,3 |
| c | 1,091,722 | 1,130,262 |  |  |  |
| and stocks | 1,501,626 | 1,432,342 | re-insuran | 108,232 |  |
| Other bonds \& stks |  | 1,700,214 | Rese |  |  |
| Mtges. (first lines) |  |  | t | 37,600 | 36,600 |
| mium |  | 28,141 | Comm., expenses, |  |  |
| Prems, \& acets. |  |  | Cont |  | 9,692 |
| se ot collec'n |  |  |  |  |  |
| Cash-..--------- | 185,654 | 217,1 | Ne | 000,925 | 4,142,891 |
| $\begin{gathered} \text { Total..........-s } \\ -\mathrm{V} .138, \text { p. } 2260 \end{gathered}$ | 88,209,279 | ,055, |  |  |  |
|  |  |  |  |  |  |

## Old Colony Trust Associates.-Earnings.-





Total …-....- $\$ 2,261,986 ~ \$ 2,244,793$ Total
$\times$ Represented by 51,588 no par shares.-V. 137.p. 2818 . Le. Accumulated Dividend. The directors have declared a dividend of 50 cents per share on adcount
of accumulations on the $7 \%$ cum. pref. stock, par $\$ 25$, payable sept. 15
and March 15 last, the latter being the first payment made since June 15 1932 when 25 cents per share was disbursed, prior to which regular quarterly payments of $433 / 4$ cents per share were made.
Accumulations after the Sept. 15 payment will amount to $\$ 2.621 / 2$ per Oregon-Washington Water Service Co.-Earnings.12 Months Ended June 30-

## Gross revence-r in Net profit before in. V. 137, p. 4699

4699,
$\begin{array}{cc}1934 . & { }^{1933}, \\ \$ 452.850 \\ 186,838 & \$ 456.487 \\ 212,765\end{array}$
Pacific Eastern Corp. Atlas Corp. Offers to Purchase Common Stock at $\$ 2.50$ per Share.- See Atlas Corp. above.V. 139, p. 1096.

Pacific Power \& Light Co.-Earnings.-
 Operatingrevenues.-...
Oper. exps., incl. taxes.
$\qquad$ Mos. -1933. Net revs. from oper-
Rent fr. leased prop. (net)
Other income $\qquad$
Gross corp. income-

Int. \& other deduct'ns $\qquad$ | $\$ 114,643$ |
| :---: |
| 14.716 |
| 12,270 |

 Int. \& other deauct ns

 $\begin{array}{r}\$ 141,629 \\ 108,911 \\ \hline \mathrm{y} \$ 32,718\end{array}$ \begin{tabular}{ccc}
\(\substack{\$ 2,025,761 <br>

1,292,361}\) \& | $\$ 2,129,178$ |
| :---: |
| $1,320,958$ | <br>

\hline
\end{tabular} Dividends applicable to preferred stocks for

the period, whether paid or unpaid.----Deficit.
 X Dividends accumulated and unpaid to July 311934 amounted to
\$573.098. Latest dividends, amounting to 87 cents a share on $7 \%$ pref stock and 75 cents a share on 86 prel. stock, were paid on Aug, 1 1933.
Dividends on these stoks are cumulative.
Before property retirement eserve appropriations and dividends.-V. 139 , p. 938
Pacific Public Service Co. (\& Subs.).-Earnings.-
M
N
Non
In
An
Fe
D
D
D
D Net profit to surplus.
Earns.

| Earns. per share on 1st | $\$ 140,809$ | $\$ 36,75$ | $\$ 259,726$ | $\$ 52,792$ |
| ---: | ---: | ---: | ---: | ---: |
| preferred stock....- | $\$ 0.34$ | $\$ 0.08$ | $\$ 0.62$ | $\$ 0.12$ |

Palmer Brothers Co. (\& Subs.), New London, Conn.
Earnings for Years Ended Dec. 31.1933.

Gross manufacturing profit-after providing for all


$\$ 73,957$
10,295


Net loss.
Deficit-Dec. 31
$\qquad$ Condensed Consolidated Balance Sheet Dec. 31

| Assets- | 1933. | 1932. | Liabrities- | 1933. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$145,837 | \$458,562 | Accounts payable. | \$8,27 |  |
| Marketable securs. | 202,375 | 229,894 | Accrd. taxes, wages, |  |  |
| Accrued int. rec.- | 1,962 | 2,271 |  | 27,944 | 3,9 |
| Accts. recelv'le..- | 142,663 | 126,713 | \$4 preterred |  |  |
| Inventories. | 606,198 | 289,407 | (par \$60). | 975,660 | 1,062,000 |
| Real estate mtge., |  |  | y Common stock | 424,180 |  |
| investment, \&c. | 57,096 | 57,264 | Capital surplus | 735,381 | 665,985 |
| $\mathbf{x}$ Land, bldgs., machinery, \&c.... | 837,531 | 869,535 | Operating deficit. | 169,655 | 143,579 |
| Deferred charges.- | 8,118 | 8,385 |  |  |  | Total_-......- $\$ 2,001,781 \quad \$ 2,042,031$ Total........... $\$ 2,001,781$ \$2,042,031

x After reserve for depreciation. y Represented by 127,254 (no par) x After reserve for dep
shares.-V. 137, p. 2285.

> Pan-American Petroleum \& Transport Co. (\& Subs.). Period End.June 30- 1934-3 Mos.-1933. 1934-6 Mos.-1933. Vet loss after deprec., de-
depletion taxes \& other


## Paramount Publix Corp.-Filing of Claims.-

An order has been made by the U.S. District Court for the Southern District of New York requiring all claims of creditors to be filed at Room The order provides that certain claims which have been heretofore duly
filed in the bankruptcy proceedings of the corporation in the U. S. District Court (including all claims of holders of the $6 \%$ bonds of Paramount
Famous Lasky Corp. due in 1947 and of holders of the $51 / \%$ bonds of Faramous Lasky Corp. due in 1947 and orp. due in 1950 , which were properly substantiated shall be deemed duly filed in the reorganization proceedings without the Option Repurchase Allowed.
Federal Judge Alfred C. Coxe on Aug. 15 signed an order permitting Louis Marcus half the common stock of Publix Salt Lake, Inc. About a year ago Mr. Marcus bought the stock under an agreement giving Para-
mount Publix Corp. the right to repurchase it for the sale price of $\$ 50,000$, mount Publix Corp. the right to repurchase it for the sale price of $\$ 50,000$,
plus the amount of profits and dividends paid since purchase. The amount to be paid Mr. Marcus will depend upon when the option is exercised.
Acquisition of the stock will make Publix Salt Lake, Inc., a wholly owned Paramount Publix subsidiary The junior company controls a group
of theatres in Salt Lake City, Utah, and Boise, Ida.-V, 139, p. 287 .
Park Utah Consolidated Mines Co. (\& Subs.).-Earns. $\begin{array}{ccccc}\text { 6 Mos. End. June } 30- & 1934 . & 1933, & 1932 . & 1931 . \\ \text { Net loss before depletion } & \$ 51,443 & \$ 37,519 & \$ 154,413 & \$ 227.336\end{array}$ Current assets as of June 301934 , including $\$ 1,048,925$ cash, U. S. and current liabilities were $\$ 38,855$. This compares with cash, U.S. Government and other marketable securities of $\$ 1,103,093$, current, assets
of $\$ 1,166,921$ and current liabilities of $\$ 35,590$ on Dec. 311933 - V. 138. of $\$ 1.166$
p. 3613 .
 French francs (25.52 to the dollar of face value of coupor), at the rate of
exchange computed on the basis of the average buying rate in New York
for exchange on Paris on the date of presentation. exchavge on the date of presentation.-V. 138, p. 1392
Parker Rust Proof Co.-Seeks 10-year Proxies-Uncertain of Rules of Securities Board.-
Because the company has no knowledge of what rules the Securities
and Exchange Commission may lay down governing the solicitation of proxies, which it must do before Oct. 1 1935, the company has mailed to all
persons owning 10 or more shares of its capital stock a proxy form which
will remain in erfer will remain in effect for 10 years from the date of signature. "This proxy, ulless revoked by me, shatl remainan in effect for a term of
ten years from the date thereof," the proxy specifies. "I reserve the right when present at any meeting to exercise in person my voting rights as
stockhholder. ${ }^{\text {The }}$ The proxy designates W. M. Cornelius, G. E. Luke and
M. ©. Baker as proxies M. O. Baker as proxies. Ith letter accompanying the proxy, Mr. Cornelius. President, says that States on June 1 1934, carries a provision effective Oct. 1 1934. stating
that on and after that date it shall be unlawful . proxy ission in in contravention of such rules and regulations as the he letter continues. difficult to obtain. "These proxies are not solicited, a quorum would be pense to our stockholderse in ordes and regulations' may prove to be an exepresented at all stockholders' meetings. As the proxy is made revokable
 Pathe Exchange, Inc.-Plan of Reorganization.\&Tine. A special meeting of stockholders will be held Sept, 11 to consider the
plan of reorganization dated Aug. 17 , and to authorize the taling of all Digest of Plan of Reorgan
Newe Corporation.- A new corporation will be formed with the name
Pathe, Inc... or somes simiar name, which will accuire all of the assets and assume, all of the obliigations of Pathe Exchange, Inc. Pathe will be disssolved.
Capitalization. -The authorized cand stock, to be presently outstanding, of the new corporation will be as follows:
 * Additional shares will be reserved for outstanding options and stock purchase warrants.
Exchange of Securities. - The shares of capital stock of the new cor(a) To the holders of each share of $8 \%$ pref. stock of Pathe: 1 sh . of $\$ 7$ conv. pref. stock and 5 shs. of com, stock of the new corporation.
(b) To the holders of each sh. of cl. A preference stock of Pathe: 2 shs. of (c) To the holders of ceach sh. of com. stock of Pathe: 1-20th of a sh. of
com. stock of the new will not be issued, but in lieu shares of thereommon stock of the new corporation certificates which bearer form will be issued with such provisions as shall be approved be in board of directors of the new corporation which, when combined with other scrip certificates aggregating a full share and surrendered to the new cor-
poration, shall entitle the bearer to receive a certificate for a full share of common stock of the new corporatione If scrip certificates aggregating a
fraction in excess of one or more till certificate forcess of one oxcess or more frion full shares are surrendered, a new scrip
certificates shall issued The holders of scrip certificates shall not, as such holders, be stockholders of the new cor-
poration, and shall not be entitled to exercise any voting rights or to receive
dividends or to have or to exercise any other rights or privileges of the tockholders of the new or to experatione
issue collateral secured notes limited to the aration will be authorized to
 convertible into common stock of the new corporation upon such terms and having such other provisions as the board of directors of the new corporation notes may be issued from time to time by the board of directors to retire all or any part of the $\$ 2,027,500$ of outstanding $7 \%$ s. sinking fund debentures
maturing May 1 1937, of Pathe, to be assumed by the new corporation, maturing May 1 1937, of Pathe, to be assumed by
S7 convertible preferred stock of the new corporation shall be entitled to
dividends sumulative from the date as of which shares are issued at the rate of $\$ 7$ per share per annum before any dividends shall be paid on the of the holder at any time at the rate of five shares of common stock for each
 to sioo per share and divs. Holders of the $\$ 7$ convertible preferred stock
will not be entitled to any voting rights ulless the new corporation shat have failed for eight quarterly dividend periods in the aggregate to have paid dividends at the prescribed rate, in which event such holders shall be ntitled, voting as a class, to elect a majority of the board of directors until
such time as the new corporation is no longer in arrears with respect to the payment of any dividends on the $\$ 7$ convertible preferred stock, at which time all voting rights of said holders shall cease,
tock to be presently outstanding. - In addition to the shares of common eserved for issue at a price of $\$ 6$ per share and 2,400 shares shares will be for issue at a price of \$40 per share., to provide for fort the continuance or or the
outstanding option approved by the stockholders of Pathe at the last outstanding option approved by the stockholders of Pathe at the last An additionai $2,0271 /$ shares of common stock will be reserved for stock
purchase warrants attached to the $\$ 2,027500$ of $7 \%$ debentures of Pathe now outstanding at the present price of $\$ 800$ per share, subject to adjustStuart W. Webb, President, states in substance. Capital Structure of Old Company, June 301934.
Class of Security. Authorized. Issued. In Treasury. Outstand' 0 . $\begin{array}{cccccc}\text { Bentures, } 19377- & \$ 10,000,000 & \$ 6,000,000 & \$ 1,917,000 & \$ 2,027,500 \\ \% \% \text { pref. stock } & 30,000 \text { shs. } & 16,909 \text { shs. } & 8,866 \text { shs. } & \$ 2,043 \text { shs. }\end{array}$
 ** All but 30 shares of the class A preference stock held in the treasury over a period of years to the president at prices respectively of 182 per rants attached to the $\$ 2.027 .5007 \%$ debentures outstanding entitle the holders to purchase an aggregate or 40,550 shares of common stock at a
present price of $\$ 40$ per share, subject to adjustment as provided in the
 Dec. 11927 . As of Sept. $1193454 \%$ in bacled dividends will have accumu-
lated. The class A preference stock is entitiled to a cumulative annual dividend
of per share which has beenn paid to Nov. 1 1927. On Nov. 11934 unpaid dividends equal to \$28 per share on the class A stock will have accumumpated In addition to the foregoing unfavorable features, there exists at present a lirge capital of your company on June 301934 , was represented by the
The ollowing:




This net worth reflects carrying the notes of Radio-Keith-Orpheum
Corp. at face value in the amount of $\$ 1,696,549$. The actual worth of these net worth figure would be reduced substantially should the books be ad-
nusted justed in that respect.
The capital surplus of $\$ 7,573,326$ includes $\$ 3,532,647$ arising from Write-up of stock of Du Pont Film Manufacturing Corp. to directors
valuation in 1931 . Without this write-up and withow reducing tiocer
of of Radio-Keith-Orpheum Corp. notes, the accounts would show an impair-
 future earnings possible Under the present financial position of company, the possibility of declar-
ing dividends on any class of stock is remote by reason of the deficit referred
to to above. Furthermore, while the prior preferences of the outstandiner 80 position stock are such as to assure to this stock a continuing well-protected
pospect to the stock is in an extremely unfav or dearnings, but also as to distribution of assets. Tre total which in the absence of some readjustment must be made up before th common stock can hope for dividends, will amount to $77,249,690$ as of ferential position ard of the common stock totaling $\$ 1,036,436$. The pre amounts to $\$ 50$ per share in case of involututary 1 iquidation and $\$ 75$ per
share in case of voluntary liquidation, renders it impossible for the stock to receive anything on any liquidation until a total for the common 151,150 has been paid to the class A preference stock after making the re-
quired distribet It is quite evident, therefore, that the prospect of the common stock
und in earnings
With With respect to the holders of the class A preference stock, in spite of the fact that their position practically excludes the common, stock from
any participation in the future of the company, nevertheless, they too are considerably removed from any possibility of recerving dividends within any reasonable period because of the operating deficito have all been considered by directors in their attempt to Arrive at a fair treatmeferen the holders of the common stock and the clas circumstances can reasonably expect to recelve non stock under presen Way of distribibution of earnings or assets, it is the feeling of the board that fairness to or class A preference stock should not be permitted, out o stock from the benefits of the reorganization. Accordingly it has been decided that of the total number of shares of common stock of the new cor poration to be distributed to the holders of class A preference stock and stock should be made available to the holders of the common stock now outstanding.
In addition to the requirements for current operations and contemplated exp is essential thes the outstanding $\%$ be exchanged for cash or property. For reasons above stated, the issuanc of aditional shares of $8 \%$ preferred and class A preference stock under The adjustment to be made puts the new corporation in a position to issue a convertible security upon favorable terms a possibility which does not exist under the present financial structure for the reasons above indicated. Thus, in addition to the opportunity of placing the funded obtain the working canital which it is hoped will enable the carrying out of plans calculated to enhance the earning power of the company
of the common stock of the new corporation would be the annuirements ahead dividends of the common stock of the new corporation would be the annual dividend 6 Consolidated Income Account.



Interest on funded deb
$\$ 73,792$
880.400
14.029

Profit carried to deficit_............................ $\$ 42,642$ def $\$ 54,274$ Statement of Deficit.-Deficit Dec. 30 1933. \$4,971, 450: profit for the six
months ended June 30 1934, $\$ 42,642$; deficit June 30 1934, $\$ 4,928,763$. Statement of Capital Surplus.-Capital surplus Dec. 30 1933, \$7,572,805 appraisal increment ortoperties, $\$ 1,879$;
 surplus June 30 1934, carried to balance sheel. $\$ 7,573,326$

| Assets- | '3 | Dec.30'3 | Ltabtlities- | June30'34. | Dec. $30 \times 33$. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$513,074 | \$620,936 | Accounts payable. | \$127,137 | \$114,742 |
| Inv. in mktle secs., |  |  | Accrued deb. int.- | 23,654 | 24,098 |
|  | 14,915 | 64,915 | Other accr, liabs.- | 9,009 | 13,824 |
| Notes rec. (sec'd)- | 309,220 | 236,642 | Res. for conting. | 240,136 | 237,141 |
| Accts, rec., less res. | 206,344 | 132,180 | 7\% debs. 1937 | 2,027,500 | 2,065,500 |
| Inventory | 25,773 | 14,523 | 8\% pret. stock | 804,300 | 804,300 |
| Story rights and |  |  | \$4 class A pret stk | 243,023 | 242,823 |
| scenarios unpro- |  |  | Com. stk. $(948,781$ |  |  |
| - | 64,475 | 64,450 | Capital surplus | 7,573,326 | 7,572,805 |
| -K-O Cord.notes | 1,696,550 | 1,696,550 | Earned deticit | 4,928,764 | 4,971,406 |


$\qquad$ | 64,475 | 164,4 |
| :--- | :--- |
| 696,550 | $1,696,550$ | cap. stk. of $49 \%$ of

cont Film Mig,

| Corp .in Mig. |
| :--- |
| Land, bldgs.,. eqpt. |
| $4,000,000 \quad 4,000,000$ |


$224,066 \quad 213,456$
Total_........ $\overline{87,068,102} \overline{87,052,409}$ Tota1.......... $\overline{87,068,102} \overline{87,052,409}$ x Interest on these notes has not been paid since July 11932 and has not
been accrued. Notes of a principal amount of $\$ 774,000$ maturing on Jan. 1
1934 have not been paid.-V. 139 , p, 608 .

## Pennsylvania RR.-Earnings. -

 Net from railway
From Jan 1 -

Number of Stockholders Again Decreases.-
The number of stockholders of this company showed a decrease in July
for the 16 th consecutive month, reducing the total on Aug 1 to 233 . for the 16 th consecutive month, reducing the total on Aug 1 to 233,496 ,
as compared with 233,826 on July 1 , a decrease of 330 . Stockholders on

Aug. 1 also compared with 242,113 on Aug. 1 1933. a decrease of 8 . 617 . This is the smallest number or stockholders that has been reported by the
company in several years and compares with a peak on Sept. 1 1932 of
$252,142$. The average holding on Aug itwas 56.39 shares. as compared with 56.31 shares on July 1 and with 54 . 19 shares on Aug. 1 . 1933 . Number
of shares outstanding was $13,167,696$ unchanged from a year ago.
Electrification Project About Half Completed.-
Nearing the half-way mark on its extensive electrification improvement and equipment building program, financed by Public Work Asdministrai-
tion, the road announced Aug. 17 that more than 12,000 furloughed rail road men are working directly on the project, with weekly payrouls running well around $\$ 300,000$.
Orders for materials and supplies for the job already placed in American markets approximate $\$ 23,500,000$.
It is estimated by railront and officials that at least 25,000
men have been given employment on the railroad and in industry is a
result of the improvement work. The roadway electrification project between New York, Philadelphia,
Baltimore and Washington, which will make possible the inauguration by Bae Pennsylva ia of through electric passenger train service by January
1935 , and lectric freight service somewhat later. is proceeding exactly on 1935, and electric freight service somewhat later, is proceeding exactly on
schedule, railroad officials say. The work is being carried on in three secstions, the first embracing the line between New York and Liddonfield, Pa., the second the trackage from Liddonfield through Philadelphia and wiming
ton, Del., to Back River, Md., and the third from Back River through ton. Del., to Back River, Md. and the thin
Baltimore to Washington.- -V . $39, \mathrm{p} .609$.

Peck, Stow \& Wilcox Co.-Earnings.Earnings for the Year Ended June $30-1934$.

$\mathbf{8} \$ 2.086$
$\$ 0.53$ Net income after expenses and other charges...-
Earnings per share on 80.000 capital shares..-.
$\mathbf{x}$ Depreciation of $\$ 97,872$ included in expenses.

Balance Sheet June 301934.

Assets-
Cash on hand and in banks.-
Acc'ts \& notes rec., less reserv Acc'ts \& notes rec., less reserve
$(\$ 5,122)$ for possible losses Inventory of raw materials, inventory of raw materials,
supplies, goods in process \&
finished goods finished goods-........-...Land, bldgs. \& equip., less
reserve for depreciation.-
Prepaid interest, insurance, \&c. $\begin{array}{r}\$ 49,675 \\ 83,953 \\ \\ 451,662 \\ 1,009,160 \\ 4,273 \\ \hline 1 \text { 每 }\end{array}$ Notes payable for borrowed Acts. payable for curr. purch Accrued wages, taxes and other accounts not due
$\$ 122,000$
35,17 46,024
800,000 553,438
42,086 Total
$\overline{\$ 1,598,723}$
-
$\qquad$ -V. 137, p. 884.

## Pennsylvania Electric Co. (\& Subs.).-Earnings.-

Cate
Operat

## Operating Operating Mainten

Maintenan
 Prov, for retire., of fixed
capital capital. prov. for Fed.
income taxes.-.

$$
\begin{array}{r}
1930 \\
\$ 11,007,199 \\
4,953,625 \\
526,432
\end{array}
$$

$$
03,958
$$

$$
732,438
$$

Operating income.
Other income.......
Gross income
Int. on funded debt-
Int. on unfunded

Amortic.- of debt disc. \&
Amortiz, of debt disc. $\begin{gathered}\text { expense }\end{gathered}$
Int. during construction
Divs. on com. stock
$8,857,923$
$3,897,507$
570,778 a1932.
$\$ 9,465,631$
$4,381,142$
512,717
523,718

463,263| 443,664 |
| :--- |
| 457,06 |

Balance.
a Include$\$ 3,488,910$
$\qquad$
$\qquad$

Peoria Life Insurance Co.-Reinsured Pere Marquette Ry.-Earnings.
$\qquad$


$\qquad$
 fteresst income debt Other deductions.

## Net income- -139, p. $609 .--$

$\qquad$ $\$ 395,612$
299,25
14,34
 $\$ 82,015 \quad \$ 452,496 \mathrm{df} \$ 1,117,648$

Pet Milk Co. (\& Subs.).-Earnings.-

 | $\begin{array}{r}\text { Shares com, stock out- } \\ \text { standing (no par) } \\ \text { Earnings per share.-.- }\end{array}$ | 441,329 | 441,354 | 441,329 | 441,354 |
| ---: | ---: | ---: | ---: | ---: | standing (no par

Earnings per share
-V .138 , p. 3449 .

## Phillips-Jones Corp. (\& Subs.).-Earnings-

 $\begin{array}{lrr}6 \text { Mos. End. June } 30- & 1934 . & \text { 1933. } \\ \text { Net profits after all taxes } & \$ 65,844 & \$ 94,267 \text { loss } \$ 437,021\end{array}$
## -V. 139, p. 288.

Philadelphia Baltimore \& Washington RR. Co.Bonds Ready.
Definitive $41 / 2 \%$ bonds, series D, due June 1 1981, are ready for delivery on surrender of temporary bonds at the office of the Treasurer of the Pennsylvania RR., Room 1846 Broad Street Station B
380 7th Ave., New York City.-V. 138, p. 3614.

## Philadelphia Co. for Guaranteeing Mortgages.-

 Plan A pproved. The U. S. District Gourt at Philadelphia on Aug. 16 approved reorganizaand operate the affaips of the Philadelphia company was authorized in the decree signed by Judge William H. KirkpatrickThe Court named George Stuart Patterson, William H. Kingsley, and - Howard Reber as operating trustees A statement by the receivers to the creditors and stockholders of the ncludes no one who had any connectoin withe board of voting trustees ceivership.
named are empowered to selganization plan as finally approved the trustees in operating the business. They must also be approved by the court. The new company will have par nor more than 500 shares of stock without nominal or par value. The capital is to be supplied by the Reconstruction Finance Corporation under the terms of an agreement between the RFO han $\$ 2,000$, 000 from the RFC, which holds most of the remaining assets as collateral on those loans. The Court decree provided that the new company shall take over all the assets of its predecessor and service until 1937.-V. 139, p. 774

Phoenix Hosiery Co.-Dividend Correction.-
The preferred dividend of $871 / 2$ cents per share is payable to holders o record Aug. 20 (not Aug. 15 as

## Pierce-Arrow Motor Car Co.-Plans Reorganization.-

 Steps to fasilitate carrying on negotiations aimed at placing the company in a strengthened vosition, has to apply for a reorganization under the new statute regulating orporate reorganization. Accordingly a petition under the new statute has een presented to the U. S. District Judge, who granted an order setting resent management in controlsince its inception in 1901 the company has devoted itself exclusively to he production of high-grade motor cars, in which field it has established a an indication of which is found in the fact that during the last $51 / 2$ years the company's share of the available fine car business has practically oubled. But, while this progress has been made and while the company year over last, unfavorable business conditions have narrowed the total market for fine cars to a point where a reorganization of the company's The step now takeng and merchandising prograwil vay for the development and completion of plans intended to overcome the difficulties in the present situation. The company plans to continue its present line of fine cars, and it is procedure.

Assets-
Cash and

| Inventories _-i..............-- | $\$ 1,770,933$ |
| :--- | ---: | Land, buildings and equipm't Investm'ts \& def. charges.---

Trade name, good will, \&c-- $\qquad$
Current liabilities Notes payable due Real estate purchase mtges.. $\begin{array}{rr}1,000,000 \\ 316,500\end{array}$
$\qquad$ apital for contingencies.-
$x$ of this amount $\$ 1,250,000$ is secured by assets of selline................ $\$ 9,391,285$ mounting to $\$ 1,486,224$.

Merger Rumors.
A proposal for the merger of the Pierce-Arrow Motor Car Co. with the Reo Motor Car Co. and the Auburn Automobile Co. was said to be under but no authoritative statement was available. Car Co., is quoted as saying: D. E. Bates, President of Reo Motor Car Co., is quoted as saying: had rumors of various setups, but so far we have not have we initiated any merger move. There is absolutely nothing to reports p. 3285 .

Pittsburgh Screw \& Bolt Corp.-Bal. Sheet June 30.-


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Financial Chronicle

Pittston Co.-Earnings.-

## ${ }^{6}$ Met sales. End. June $30-$

 Net sales.-Balance-
## Total income


Provision for Federal tax
Loss on sale and
Minority
interest
Net loss......
Poor \& Co. (\& Subs.).-Earnings.-
6 Months Ended June $30-$ -

x Approximate.
Net billings for the first six months of 1934 totaled $\$ 2,765,000$ or over three times those of the like period a year ago, according to Fred A. Poor President, who added that estimated billing value of unshipped business
as of June 301934 , was approximately two times that of a year previous.

- V . 138 , p. 3958 .


## Portland Gas \& Coke Co.-Earnings.-

## Period End. July 31- 1934-Month-1933. 1934-1




 $\overline{\text { def } \$ 309,186}-\frac{\$ 44,300}{}$
 X Dividends accumulated and unpaid to July 311934 amounted to
$\$ 37666$ Latest dividends, amounting to 87 cents a share on $7 \%$ pref.
stock and 75 cents a share on $6 \%$ pref stock, were paid on Feb stock and 75 cents a share on $6 \%$ pref. stock, were paid on Feb. 11934.
Dividends on these stocks are cumulative. reserve appropriations and dividends.-V. 139, p. 940 .
Procter \& Gamble Co.-Larger Distribution to Employees. Drurng the six months ended June 30 employees of the company in the
United States and Canada received dividends totaling $\$ 252,613$ against
$\$ 144,945$ in the like six month $\$ 144,945$ in the like six months of 1933 . These payments were made under the company's profit-sharing plan, which is based on stock ownership and
which was inaugurated in 1887.-V. 139, p. 775.
Prudence-Bonds Corp.-Deposit Agreement.-
The holders of certain guaranteed securities issued or made by the corporamortgage certificates are advised that on Aug. 20 the committee (below) filed with the U. S. District Court, Eastern Disistrict of Nemmitree York a deposit agreement dated Sept. 1 1934. under which it is proposed to issue and securities.
Copies. of the deposit agreement are on file with New York Trust Co.,
100 Broadway, New York, N. Y. With the Clerk of the U. S. District Court
筑 for the Eastern District of New York, with Lawrence R, Condon Secretary of the committee. Suite 2017 at 165 Broadwa, New York, with the trustees
of each of the 18 series of bonds and the depositaries of each of the issues of mortgage certificates.
Armen committee consists of George MacDonald (Chairman), George Lawson Purdy, Percy R. Pyne, 2d, Aaaron Rabinowitz.-V. 139, p. 775.
Public Service Co. of Northern Illinois (\& Subs.).-Earnings.-

 Net income was stated to be before provision for preferred dividends,
while gross earnings and net income for periods in 1933 are after allocation
of adjustments affecting that year.-V, 139, p. 775 .

## Public Service Corp. of New Jersey.-Earnings.-

 Oper. exps.manant.,.taxes
and depreciation 6,609,482
$\$ 9,2$
5,9 $\begin{array}{llll}6,609,482 & 5,987,871 & 78,621,744 & 76,701,369\end{array}$
 Quaker Oats Co.- Special Dividend of \$1 per Share, 17 and the regular quarterly dividend of $\$ 1$ per share on the common stock, no par value, both payable Oct. 15 to holders of record Oct. 1 . An extra
of $\$ 1$ per sharee was also paid on this isue on April 16.1934 and April 15 1933, while on April 151931 and 1932 an extra dividend of $\$ 3$ per share ISea also record of common dividends since 1907 in the "Industrial
Number." of the "Railway and Industrial Compendium" of June 41934, page 246. ${ }^{2}$ tuhart, President, in connection with the payment of the dividend said: The directors declared the additional dividend at this time because after a review of present conditions, they believe the profit and loss surplus of the Quaker Oats Co, against ordinary business emergencies and because it is their desire to do everything they properly can to increase purchasing power and help improve general conditions.
loss surplus that we built up prior to 1920 saved our company from serious embarrassment in taking the heavy losses that resulted from readjustment in prices and business that followed the war inflation. That experience demonstrated to us the value of an adequate profit and loss surplus and lish a profit and loss surplus which, as far as we could determine, would be ample to protect our business from financial difficulties in periods of business depression or extreme readjustments. This policy we believe serves the
best interests of the company, both its stockholders and employees. By referring to our annual statement you will see that during the last four years we have paid out in dividends practically all the earnings we have made in
Quarterly Income Shares, Inc. (Md.).-Shareholders Ratify Changes.-
Stockholders have authorized the addition of five corporations to the
 inst of eigite com Oct. 25 1934. These corporations are: Commercial
investments after
Solvents Corp., Chrysler Corp., Fox Film Corp., Loew's Inc. and United Solvents Corp., Chrysiler Corp.ining Film Corp., Loew's Inc. and United
States smelting, Refining \& Mining Co. changes presented by the board of directors. Their action, according to Ross Beason, President, will permit the administration of Quarterly Income
Shares in a manner similar to that of the Maryland Fund, Inc., a super-
vised investment fund recently organized by Administrative \& Research changes include: (1) Employment of Administrative \& Research Corp. (N. Y.) for inestment advisory service. on a following not less than six months notice to shareholders, at the discretion. of directors, shareholders may continue to surrender shares to the corporation for repurchase.
(3) Permission for the corporation to repurchase shares of its stock at
their current liquidating value determined from time to time during the day. Before the amendment, shares could be repurchased only at the day following the day on which the offer to sell was made. The last two amendments were designed to increase marketability for the shares and to enable the coreroration to quote repuse charke prices for its
stock currently through the day. Mr. Beason stated, however, that the sermissive authority to list does, Mr. Beason stated, however, that the A total of more than $69 \%$ of the shares of the corporation were represented at the meeting.-V. 138 , p. 3287
Radio Corp. of America.-New Contracts. The company has completed several contracts with radio companies in
Hoiland, France, Italy, Hungary and England, Eiving these companies
rights to use R. C. A. patents in return for substantial royalties.-V. 139 ,

## Raybestos-Manhattan, Inc. (\& Subs.).-Earnings.-

## 6 Months Ended June $30-$ Net sales

 Net sales--Income from sales
Manufacturing cost of sales.--....................................

| 1934. |  |
| :---: | :---: |
| $\mathbf{\$ 7}, 50,193$ |  |
| 203,098 | $\$ 4,512,53,71$ |
| 121,918 |  |



Total inc. before other deducts., deprec. \& taxes
Other deductions.
$\$ 1,173,263$
33,412 $\begin{aligned} & \$ 545,987 \\ & 42,825\end{aligned}$

$\begin{array}{r}42,825 \\ 245,005 \\ 28,680 \\ \hline\end{array}$
Net income

| $\$ 719,832$ | $\$ 229,397$  <br> $5,571,844$ $5,243,564$ |
| :--- | :--- |

Total surplus $\qquad$ \$6,291,676 $\$ 5,472,961$
193,531


| Consolidated Balance Sheet June 30. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| sets- | $\stackrel{1934 .}{\$} .$ | ${ }_{\mathrm{s}}^{193 .}$ |  | $\frac{1934 .}{8 .}$ | $\stackrel{1933 .}{s}$ |
| Cash in banks and |  |  | Accounts payable | $\begin{aligned} & \$ 1,929 \\ & \hline \end{aligned}$ | $\begin{array}{r} 192,437 \\ 84,230 \end{array}$ |
| x Market securs.-Notes, accts., \&c. | 1,996,416 | 248,103 $2,238,759$ | Acor. sal. \& wages Prov. for inc. taxes | 99,065 118,039 | - ${ }_{24,128}$ |
|  |  |  | Prov |  |  |
| Merch. ${ }^{\text {recivable- }}$ inventories |  | ${ }_{2,1}^{1,5}$ | z Capital |  |  |
| Inv. (incl, advs,)- | 1,0 | 1,116,8 | Earned su | 5,970,248 | 5,27 |
| y Fixed assets.--- |  | +612,749 | Capital |  |  |
| Deterred charges Trade name, goodwill, \&o. |  | 6,604 |  |  |  |
|  | 595,157 |  |  |  |  |
| Total ...........16,525,114 $\overline{15,654,712}$ Total ...........16,525,114 $\overline{15,654,712}$ $\mathbf{x}$ Market value, $\$ 2,034,002$ in 1934 and $\$ 2,166,618$ in 1933. y After depreciation of $\$ 8,498,164$ in 1933 and $\$ 7,943,101$ in 1932. $z$ Represented by 676,012 shares (no par value).-V. 137, p. 1592 . |  |  |  |  |  |
|  |  |  |  |  |  |
| Raytheon Mfg. Co. (\& Subs.).-Earnings.- |  |  |  |  |  |
| Gross profit- |  |  |  |  |  |
|  |  | \$321 | \$230, | 774,919 |  |
| ing expenses |  |  |  |  |  |
|  | zatio |  | 224,468 2 | 254,838 |  |
| Amort. researc | down)- |  |  |  |  |
| Other income and deduc-tions (net) |  |  |  |  |  |
| Prov. for tube |  | Dr26,515 | Dr28,762 | Dr2,170 | Cr6,640 |
| ments, price adjust., \&c Provision for conting |  | 16,000 |  | 30,000 | 125,00 |
|  |  |  |  |  |  |
| Prov-recurring income |  |  |  |  |  |
| State income taxes.-- |  |  | 35,000 |  |  |
|  | \$175,738prof\$267,925 |  |  | 6,091 | 50,3 |
|  | Balance Sheet May 31. |  |  |  |  |
| $\begin{gathered} \text { Assets- } \\ \text { Cash } \end{gathered}$ | $\stackrel{1934 .}{ }{ }^{1977,412}$ |  | ${ }_{\text {Liabilutes- }}$ |  | 1933. |
|  |  |  | 6\% pret. stock |  |  |
| Yotes \& trade ac |  | 225,00 | Accounts |  |  |
| Accts.recel |  |  | Notes payable | 50,000 42,475 |  |
| Miscell. notes and |  |  | Fer |  |  |
| acts. receivable |  | 842 | come taxes |  | 5,000 |
| b Machy ., tools, fix- |  |  | Res. | 143,971 | ,0 |
|  | 228,158 | 205,984 | Minority |  |  |
| Patents, research \& development | 591,490 | 211,111 | Res, for retire |  |  |
| Organiz. exp. and prepaid items.- |  |  |  |  | 568,1 |
|  |  |  |  |  |  |

. $\$ 1,664,347 \$ 1,368,582$ Total............ $\$ 1,664,347 \overline{\$ 1,368,582}$
 $\$ 605,176$ in 1933 .-V. $13 \dot{8}$, p. 2589.


## Richfield Oil Co. of Calif.-Early Sale Foreseen.-

Sale of the properties of the company and the Pan Amererican Petroleum
Co. under Government foreclosure proceedings early in september is by. Anser Government forecclosure proceedings early in September is seen and bitilinnss, who was in Los Angeles Aug. 17 to confer with local officials
regarding the proposed sale. regarding the proposed sale.
Mr. Blair said a decree for
the equity litigants in the oil company suits and that it will be submitted
to U s. to U. S. District Judge James about Sept. 1 . He said his Deparment is primarily interested in the collection of $\$ 5,000,000$ due the Government
out of the settlement. - 139, p. 776 .

[^3]This is the first dividend on this issue since July 11931 , when the regular
semi-annual dividend of $21 / 2 \%$ was paid.-V. 138, p. 2590 .
(Robert) Reis \& Co. (\& Subs.).-Earnings.Calendar Years-
Operating profit after depreciation.
Interest paid less interest received Operating profit after depreciation_-
Interest patd less interest received-
Other expenses
Net profit-
Previous defici
Special adjustmen
Deficit Dec. 31.



Consolidated Balance Sheet Dec.
$\qquad$

 $\$ 2,458,7 2 8 \longdiv { \$ 2 , 4 6 5 , 8 4 1 }$ | 1933. | $\begin{array}{ll}1932 . & \text { Liabiluties } \\ \$ 20,258 \\ \$ 60,452 & \text { Notes payable... }\end{array}$. |
| :--- | :--- | :--- | 1933.

$\$ 420.025$
39,848

1,327 | 1932. |
| :---: |
| $\begin{array}{l}8599.895 \\ 103,529\end{array}$ | $\begin{array}{rr}39,780 & 23,062 \\ 2,108,700 & 208\end{array}$

23,062
$2,108,700$ 75,000 75,000
620,725

Total_......-- $\overline{\$ 846,678} \overline{\$ 925,071} \mid$ Total_.........- $\overline{\$ 846,678} \overline{\$ 925,071}$ $x$ Less reserve for discount and doubtful accounts of $\$ 1,500$ in 1933 and
$\$ 46.236$ in 1932 , $\mathbf{y}$ Less reserve for depreciation of $\$ 236,584$ in 1933 and $\$ 46,236$ in 1932. y Less reserve for depreci
$\$ 212.34$ in 1932.
by Represented by 9.19 .15
mo par shares.-V. 139, p. 1097 .

Reynolds Spring Co.-Balance Sheet June 30.Fixed assets. Cash-............-
 Inventories-
Patents, good-wiil
and developm't.

Safeway Stores, Inc.-Sales.

 The new securities deliverable under the plan do reor anization dated
The net Marct 13 1934.as amended, are in the custody of the Fidelity-Philadelpnia Trust Co. or Philadelphia, depositary, and upon presentation and surrender of the certificates of deposit to the depositary, will be delivered by the de-
Sears, Roebuck \& Co.-Earnings.-

## 24 Weeks Ended -

 before Federal tapes.....c.., but
$\times$ Loss. V .139, p. 1098. The directors International Securities Corp.- Pref. Div. Al. account of directors on Aug. 22 declared a dividend of 50 cents per share on Oct. 1 to holders of record Sept. 15. A similar. stistribution \$5a, payable each of the four preceding quarters, prior to which rebular quarterly pay-

Years End. Brothers, Inc.-Earnings.Gross earnings .......-Seling, adm. \& gen. exp.
incl. prov. for Fed. inc.
taxes.

|  | 2,307,313 | 2,205,890 | 2,454,904 | 2,624,548 |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings Miscellaneous | $\begin{array}{r} \$ 575,270 \\ 25,921 \end{array}$ | $\begin{array}{r} 833,292 \\ 18,734 \end{array}$ | \$373,083 54,791 | 4 |
| et ir |  | \$352,026 | \$427,87 | \$472,080 |
| Dividends | 378,375 | 271,438 | 341,850 | 367 |
| Net surplus |  |  |  |  |
|  | \$4,477,042 | \$4,416,051 | 285,2 | 327 |
| shs. of no capital | \$4.81 | \$2.8 | 83.42 |  |

Total_-.......-s2,411,011 $\$ 2,374,556$ Total_-........- $\$ 2,411,011$ \$2,374,556 x Represented by 148,566 no par shares, valued at $\$ 1,233,726$, ess 566
shares in treasury, valued at $\$ 4,436$, and surplus of $\$ 344,223$ in 1934 ( $\$ 296,431$ in 1933). y Less reserve for doubtful accounts. z Less reserve for loss on investments
For income statem
. For income statement for six months ended June 30 see last,week's Chronicle, page 941.
Roerich Museum, Inc.- Reorganization Plan. N , Ane of the property. Harvey Wiley Corbett, Chairman of one bondholders' which provides for a corporation to acquire the morttgaged property at
when foreclosure sale, all the stock of this new corporation to be placed in a
voting trust, the voting trust certificates to be delivered to all depositors who assent to the plan on the basis of one share of stock of the new corporation for each \$100 principal amount of bonds deposited, the vowting trust
to last two years, but may be extended to last two years, but may be extended under certain conditions. The new company will place a new first mortgage on the property for a grounds by the amount of bonds not deposited at the time of the sale and the amount of taxes unpaid at that time.
The new company will convey the pro
The new company will convey the property subject to the first mortgage which will deliver to the new corporation its bond and mortgage in an amount equal to the principal amourt of bonds participating in the plan. This mortgage will be for 15 years with interest for the first five years at
not to exceed $4 \%$ if earned; for the second five years at $4 \%$, and for the not to exceed $4 \%$ if earned; for the secon
third five years, $6 \%$.-V. 135, p. 3536 .

Safety Car Heating \& Lighting Co.-New Vice-Pres.Herbert A. May has been appointed Vice-President.- $V$, 138, p. 4476.
St. Joseph Lead Co.-10-Cent Dividend. AC 1 Che stock, par s10, payable on June 20 last, and compares with is A similar share paid on March $211932 ; 25$ cents per share distributed on Dec. 1 . 1 ,
Sept. 12 and June 20 1931, and 50 cents per share paid on March 20 1931.

,





 Balance Sheet June 30.
 $\ldots \overline{\text {.... } \$ 5,075,077} \overline{\$ 4,769,123}$
$\qquad$ s. 1 2000.000 ${ }^{1033}$


Trotal y Capital stock...
Surplus..........
Sundry s. ${ }_{2}^{2,47}$ 42,123 16,051 Tota1 _- $\overline{\text { s5,075,077 }} \overline{84,769,123}$ reserve for depreciation and $\$ 54,000$ mort gase. ${ }^{\text {and }}$ Represented by 125,000 -V. 138, p. 294
Servel, Inc. (\& Subs.).-Earnings.-
Period End. July 31- 1934-3 Mos.-1933. 1934-9 Mos.-1933
 Earnings per share on 1,--
766.426 shares \$1 par
common stock.--.--. $\$ 0.44 \quad \$ 0.34 \quad \$ 0.32 \quad$ Nil x And after special inventory reserve of $\$ 500,000$ which was set up at
end of second quarter.-V. 139. p. 455. Shenandoah Corp.- thlas Commers Sto at $\$ 1.80$ per Share Corp. Offers to Purchase V. 139, p. 1098.

Shur-On Properties Co., Inc., Geneva, N. Y.-Interest. The company announces that arrears of interest to the amount of $11 / 5 \%$ of principal of its class A income debentures, registered and issued under
indenture between company and New York Trust Co, as trustee, dated as of A A rill 11928 , will be paid on Sept. 11934 to holders of record on Aug.
241934 of said debentures.
Siscoe Gold Mines, Ltd.-Extra Dividend. Sealure The directors have declared an extra dividend of 2 cents per share in
addition to the regular quarteriy dividend of 3 cents per share on the common stock, par \$1, both payable Sept. 30. Extra distribution of 1 cent per share was made on June 30 last and
on Dec. 30 1933.-V. 138, p. 3453 .

Snider Packing Corp.-New Director.-
J. F. Connor was eleter July 19 last.-V. 139, p. 129

Socony-Vacuum Oil Co., Inc.-Further Expansion of German Interests. -
Further expansion of the properties of its German subsidiary, was
nnounced by the company this week. These properties secured from the North European Oil Co. by the Deutsche Vacuum Oel A.G., the German subsidiary, are located primarily in the northern part of the Hanover Basin, it was pointed out. They consist of two groups: one of 670.000
acres in the northern part of the Basin, the other 18.000 acres in the southern part. Is planned to conduct geological or geophysical investigations during
the next feve months to determine if developments are justified at the The Deutsche Vacuum Oel A.G. now operates two plants- one a complete refinery at Bremen and the other near Hamburg on the Elba. The distribution of the refined products, of which lubricating oils are the most
important, is through branch offices located throughout Germany. The company recently purchased the producing property of the Ebag on the company recenty purchase four oil fields of the Hanover Basin. The total
Oberg satt Dome, one of
production controlled by the company is now about 1.000 barrels daily production controuled is isperal structures heretofore unproductive or untested The principal properties of this subsidiary, outside of those recently accuired from the North European Oil Cor, are located in the southern
part of the Hanover Basin and in the Thurinia Basin contractor in the new northern extension of the Nienhagen field recently resulted in the successful completion of three wells. The initial daily
production of these three wells was 50 tons, 45 tons and 90 tons respectively. production of thes
Southern Canada Power Co., Ltd.-Earnings.-



Southern Colorado Power Co.- $\$ 1$ Preferred Dividend The directors have declared a dividend of $\$ 1$ per share on the $7 \%$ cem.
pref stock, par $\$ 100$, payable Sept. 15 to holders or record Aug. 31.1
similar amount has been paid on this issue quarterly since and incl. June 15 similar amount has been paid on this issue quarterly sinceand incl. June 15
1933, as agains $\$ 1.25$ per
in in preceding quarters.-V. 139, p. 943.
Southern Ice \& Utilities Co.-Aug. 1 Interest Payment,
 Feb. 1946, that funds have been deposited with it
the coupons maturing Aug. 1 1934 and prior thereto.
Southern Paciric Lines.- Earnings.-


Southern Public Utilities Co.-Earnings.[Incl. Salisbury \& Spencer Ry.]

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Oper. exps |  | 769,840 | 8,758,112 | 8,502,206 |
| General expen | 82,149 | 82,804 | 521,509 | 50,122 |
| Interest on underlying \& | 128,132 | 127,108 | 1,532,924 | 1,521,180 |
| divisional b | 20,633 | 25,942 | 292,289 | 327,872 |
| $5 \%$ bonds | 68,695 | 68,695 | 824,350 | 824,35 |
| $-\mathrm{V} .139$ | \$82,088 | \$31,185 | \$1,135,306 | \$999,2 |

## Southern Ry.-Earnings.-

$$
\text { -Second Week of Aug.- - Jan. } 1 \text { to Aug. 14- }
$$

Gross earnings (est.) -.-- $\$ 1,921.764 \quad \$ 1,915,933 \quad \$ 63,992,937 \quad \$ 60,828,637$ Correction.-Due to a typographical error the gross earnings for the period
Jan. 1 to Aug. 7934 were reported in last week's "Ohronicle" as $\$ 12,071$,-
173. The corrected figures followi" 173. The corrected figures follow:

 a After reserves. b After depreciation. c Par value $\$ 1$. quotations), $\$ 206,397 ; 365,951$ shares Curtiss-Wright Corp at cost ( $\$ 1,143,596$ at market quotations), $\$ 594,670$; other listed securities $\$ 29,434$ deposited quotations), $\$ 121,000$; bonds and mortgages (including is not in excess of ultimate realizable value, $\$ 76,305$; sundry stocks and options, including $\$ 50.000$ representing $55 \%$ of capital sundry stocks and compania
de Aviacion Faucett, S. A de Aviacion Faucett, S. A., which is not in excess of ultimate realizable "The income statement for the six months ended June 30 was given in

> Standard Fuel Co., Ltd. (\& Subs.).-Earnings.- Earnings for the 13 Months Ended April 301934.

管紋

$\$ 99,739$
$\$ 85,901$
345,783
651,637
216,616
33,847
head office at depreciated appraised values plus additions at
Good-wili
1,016,427
Total-
$\$ 2,350,212$

Reserve for depreciation of buildings.
Preferred stock
Earned surplus.
$\begin{array}{r}\$ 170,964 \\ 43 \\ \hline\end{array}$
-

Standard Oil Co. of Calif. (Del.).-Vice-Pres. Resigns.James A. Moffett has resigned as Vice-President.-V. 139, p. 1099.
Standard Oil Co. (Indiana).-Transfer Agent.-
The Chase National Bank of New York has been appointed transfer
Sun Oil Co.-Debentures Sold Privately. - Brown Harriman \& Co., Inc., and Edward B. Smith \& Co. have sold for the company $\$ 6,500,00033 / 4 \%$ debenture bonds due Sept. 1 1939. Concurrently with the issuance of the new debentures, the company has given notice of the redemption on Sept. 7 of the whole of its outstanding issue of approxi-
mately $\$ 7,463,500$ principal amount of $5 \frac{1}{2} \%$ debenture bonds due Sept. 11939

 4.4

R
P
Sale
Cos
Sell

|  | $\begin{array}{r} \text { Dec. } 31 \text { Mos. } \\ \text { } 34 . \\ \times 339.463 \\ \times 132,802 \\ \hline \end{array}$ | $\begin{array}{r} \$ 75.960 \\ \times 124,260 \\ \mathbf{1 5 3 , 4 1 9} \end{array}$ |  |
| :---: | :---: | :---: | :---: |
| , | \$15,586 | \$138,282 | \$15j,868 |
| ncome from Other income | $\begin{array}{r} 6,118 \\ 613 \end{array}$ | $\begin{array}{r}.676 \\ 651 \\ \hline\end{array}$ | $\begin{array}{r} 10,794 \\ 1,264 \end{array}$ |
| Total inco | \$22,317 | \$143,609 | \$165,9 |
| $\mathbf{R}$ | $\begin{array}{r} 8,513 \\ D r 1,309 \end{array}$ | $\begin{gathered} 10,642 \\ C r 1,309 \end{gathered}$ | 19,156 |
| Net incon rplus cre | $\begin{array}{r} \$ 12,495 \\ 9,602 \end{array}$ | $\begin{gathered} 134,276 \\ 19,148 \end{gathered}$ | $\begin{aligned} & \$ 146,771 \\ & 22,942 \end{aligned}$ |
| Total- | 5,1097 | \$153.424 | 169,7 |
| Loss on securities |  | 207,443 | 207.443 |
| Net surplus Oper. deficit at beginning of period.... | $\begin{array}{r} 816,997 \\ 754,196 \end{array}$ | $\begin{aligned} \text { efs } 84,727 \\ 753,384 \end{aligned}$ | $\begin{aligned} & \text { lef } 337,730 \\ & 754,196 \end{aligned}$ |
| Total deficit <br> Tividends on preferre | $\begin{array}{r} \$ 737.199 \\ 16,185 \end{array}$ | $\begin{array}{r} \$ 808,111 \\ 14,815 \end{array}$ | $\begin{array}{r} \$ 791.926 \\ 31.000 \end{array}$ |
| Oper. deficit-at end of period$x$ Includes charge for deprecta ec. 311933 and $\$ 22,167$ in June 30 |  | 193 |  |

Statesboro Northern Ry.-Control.-
The I.-S. C. Commission on Aug, 9 approved the acquisition by the receivers of the Georgia \& Florida RR, of control of the properties of the
Statesboro Northern Ry., by renewal and extension of lease.-V. 129, p
1280 .

Total ..........16,235,126 $\overline{15,828,402}$ Total ...........16,235,126 $\overline{15,828,402}$ a Represented by 298,297 no par shares, value not stated. b Repre-
sented by 278,865 shares, par $\$ 50$. $\mathbf{c}$ Represented by 500,000 no par shares d Represented by 603,802 no par shares. e Indicated market value June 30
$933,16,299,555$. ${ }^{\text {For income statement for the }} 6$ months ended June 30 see last wpek's
"Chronicle," sage 943 .
Sun Pipe Line Co.-Debentures Sold Privately.-Brown Harriman \& Co., Inc. and Edward B. Smith \& Co. have sold for the company $\$ 4,000,00031 / 2 \%$ debenture bonds, due Oct. 1 1940. In connection with the sale of these bonds, the company has announced that it will redeem on Oct. 2 its entire issue of $\$ 3,500,0005 \%$ sinking fund debentures, due Oct. 1 1940. It has also announced that the $\$ 500,000$ additional money received through the sale of the new debentures is to be used for new pipe line construction.
The $\$ 4.000 .00031 / 2 \%$ debentures are to be dated Oct. 11934 and are to
be due $\$ 300,000$ on Oct. $1935 ; \$ 300,000$ on Oct. $11936 ; \$ 400,000$ on Oct. 1 be due $\$ 300,000$ on Occ. $11935 ; \$ 30,000$ on Oct. $11936 ; 1400.000$ on Oct. 1
$1937 ; \$ 00,000$ on Oct. $1938 ; \$ 300,000$ on Oct. 11939 and $\$ 2,300,000$ on Oct. 1 1940 - V. 139, p. 1099
Superior Portland Cement, Inc.-Accumulated Div.delarel The directors have declared a dividend of 55 cents per share on account of accumulations on the $\$ 3.30$ cum. class A partic. stock, no par value,
payable Sept. t to holders of record Aug. 23 . This distribution represents payable Sept. 1 to holders of record Aug. 23. This distribution represents
two monthly dividends of $271 \%$. Jan and Feb. 1934. Similar distributions were made on July months of May 1
and Dec. 1, last. Accumulations after the payment of the sept. 1 dividend and Dec. 1, last. Accumulations after the payment of the sept. 1 dividend

## Superior Water, Light \& Power Co.-Earnings.-

| Period End. July 31- Operatingrevenues | $\begin{aligned} & 934 \\ & \$ 80,2 \end{aligned}$ | $\begin{aligned} & -193 \\ & 867 \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oper. | 49,26 | 46, | 619.58 | 620,224 |
| Net rev. from opers her income | 321,5 | \$20,963 ${ }^{\text {\% }}$ | $\begin{aligned} & .632 \\ & 504 \end{aligned}$ | $\begin{array}{r} \$ 297,206 \\ 392 \end{array}$ |
| Gross co Interest $\&$ | $\begin{aligned} & 21.521 \\ & 7.900 \end{aligned}$ | $\begin{array}{r} 820,970 \\ 8,127 \end{array}$ |  |  |
| $\begin{aligned} \text { Balance } \\ \text { roperty retirement, reserven } \\ \$ 13,621\end{aligned} \mathbf{y} \$ 12,843$ <br> $\mathbf{x}$ Divs. applic. to pref. stock for the period. <br> whether paid or unpaid. |  |  | $\begin{gathered} 174,637 \\ 46,982 \\ \end{gathered}$ | $\begin{array}{r} 23.77 \\ 47,46 \end{array}$ |
|  |  |  | 35,000 | 35,000 |
|  |  |  | 2, |  |

 nulated unpaid dividends at that date.
dividends.-V Before pro
.
139, p. 944 .
Sutter-Butte Canal Co., Oroville, Calif.-To Refinance. when the California Raiiroad Commission approved the issuance of $\$ 472$,500 first mortgage bonds to refound the outstanding $\$ 945.000$ first mortgage
$61 / \%$ bonds issued March 1 1923, and due March 1943. $61 / 1 \%$ bonds issued March 1 1923, and due March 11943 . property tothication the company stated it had exchanged a part of its
ofrigation D District, in Butte County, for $\$ 515,000$ of the district's bonds. The district has been granted by the Reconstruction Finance Corporation a loan of $\$ 388,500$ to refund its bond issue, all of which
is held by the Canal company, which proposes to sell the $\$ 515,000$ received is held by the Canal company, which proposes to sell the $\$ 515,000$ received
for its propert for $\$ 383,000$, The proposal to bondholders of the Canal company provides for refunding The proposal to bondholders of the Canal company provides for refunding
on the following basis: on the rolowing basis:
(a) By the application of certain of the money to be advanced by the (b) By the issuance or new first mortgage refunding bonds to represent the balance of such principall the norty first mortgage refunoing bonds,
however, being secured only by that portion however, being secured only by that portion of the properties of the com-
pany which has not been sold to the Richvale Irrigation District. The sale to the Richranele Irrigation District was made in 1930, the $\$ 515,000$ par value bonds being received at a price of $\$ 9770$ a bond. A modification
arreement providing for interest rate reduction was approved by $80 \%$ of agreement providing for interest rat
the bondholders as of April 21934 .
of thits application to the commission the company said that the adratages of the plan are that all of the bondholders will be placed on an equal basis and given the opportunity to receive a cash payment. plus new first mort-
gage refunding bonds in lieu of their present

The lien of the first mortgage indenture will be extinguished and the indenture. All of the remaining properties of the company will be mortgage to secure the new refunding bonds and if the bondhoaners accept this
proposal the result will be that for each $\$ 1.000$ in bonds a bondholder will proposal the ressut
receive 835 in cash, an first mortgage refunding bond for $\$ 500$, and the
outstanding bonded indebtedness of the company will be reduced to outstanding bonded indebt
$\$ 472,500$. -137 , p. 1069.
Tacony-Palmyra Bridge Co.-Dividend Increased.The directors have declared dividends of 50 cents per share on both
the class A and common stock, no par value, payable Sept. 30 to holders the class A and common stock, no par value, payable sept. 30 to holders
of record Sept. 10 This compares with 25 , cents per share paid in each
of the three preceding quarters. 50 cents per share paid on Sept. 30 1933.
 and 75 cents per shane
1932 .-V. 139 , p. 457 .

Tampa Electric Co.-Earnings.Period End. July 31--
$\left.\begin{array}{c}\text { Gross earnings.....-- } \\ \text { Operation }\end{array}\right)$

## Operation-Retirement accruals

 Taxes



Balance----------- $\quad \$ 77,372 \quad \$ 83,371 \quad \$ 1,267,506 \quad \$ 1,268,419$ During the last 34 years, the company has expended for maintenance this period has set aside for reserves or retained as surplus a total of $13.61 \%$ ese gross earnings .-V, 139, p. 614
Tennessee Public Service Co. -Earnings.[National Power \& Light Co. Subsidiary.]
July $31-1934$ Month -1933.
Period End. July 31Operating revenues.-. Net revs from over--
Rent from leased prop--

 x Dividends a applicable to preferred stock for
period, whether paid or unpaid

Balance
\$36.375
$\$ 295,055$ S111.607 after accumulated and unpaid to July 311934 amounted to declared for payment en Aug. 1 1934. Dividends on this stock are sumplative, y Before property retirement reserve appropriations and dividends.

Time for Deposits Extended.-
 It mite. 40-year $5 \%$ gold bonds of Knoxville Traction Co. and the list Co. to Sept. 15 next under its plan for acquiring the properties.-V. 139 ,

Telephone Bond \& Share Co. (\& Subs.).-Earnings.Operating reventarnings for Six Months Ended June 301934.
Operating revenues...-
Total gross earnings
Operation and maintenance
Depreciation --.-.--.--:
Federal income taxes.
Interest and ont her Deduct

Telephone common \& Share Co.:


Total surplus
Excess of par value of reacquired debentures over cost plus debt discount and expense applicable thereto
 $\qquad$ Consolidated Balance Sheet.

$\qquad$ \$1,103,541
 -V. 138, p. 2593.

Texas Corp.-Holdings of Indian Refining Co. Stock.The corporation has notified the New York Stock Exchange that of standing, it has acquired and holds at the present time $1,142,630$ shares.V. 139, p. 614.

Time, Inc.- Extra Dividend. A directors have declared an extra dividend of 25 cents per share in The directors have declared an extra dividend of 25 cents per share in
additition to the regular quarterly dividend of 50 cents per share on the
common stock, no par value, both payable Oct. 1 to holders of record common stock, no par value, both payable Oct.
Sept. 20.
A similar distribution was made on July 2 lat, when ers the directors
also increased the regular dividend rate from $371 / 2$ cents per share to 50
cents per share. Extras of 25 cents per share were also paid on April
and Jan. 30 last.-V. 139 , p. 290 .
Texas Electric Service Co.-Earnings.[American Power \& Light Co. Subsidiary.] Period End. July 31-
Operating revenues ODer. exps., incl. taxes-
Rent for leased property

 4 | Mos. -1933. |
| :---: |
| $\$ 6,512.97$ |
| 2,926 | Balance_ Gross corp, income

Int. \& other deducts.
$\$ 292,379$
3,631 $\begin{array}{r}\$ 293,458 \\ 1,262\end{array}$
$\begin{array}{r}\$ 3,214,227 \\ 16,386 \\ \hline 8,20,613\end{array}$
$\$ 3,473,391$
20,491

Property retirement riser
$\times$ ivs. applic. to pref.
whether paid or unpaid.
 whether paid or unpaid. appropriations --ai-
stock for the period, 374,899 372,925

## Balance.

 \$822,002 $\overline{\$ 1,137,939}$ x Regular dividend on 86 pref. stock was paid July 2 2 1934 After thepayment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dives.-

Texas Power \& Light Co.-Earnings.-
American Power \& Light Co. Subsidiary.]
 After the payment ort ese Regular dividends on these stocks were declared for payment on Aug. 1 1934. Y Before pro.
propriations and dividends.--.$~$
. 139, p. 945.
Title \& Trust Co., Detroit. -Time for Payment of Bonds Extended.
It is announced that $51 \%$ of all holders and the holders of more than
$4-5 t$ hs in amount of all outstanding pst mtge. $6 \%$ serial gold bonds (secured 4-5ths in amount of all outstanding st mtge. $6 \%$ serial gold bonds (secured
by a trust indenture between the company and Union Guardian Trust Co.. by trustee, formerly Guardian Trust Co. of Detroit, dated as of June I 1926) have agreed with the Title \& Trust Co. to extend the time for pay-
mend of the principal of such bonds and to modify the time for payment of a ment of the principal of such bonds and to modify the time for payment of a ard amount of sinking fund payments, and have executed an agreement with the company to such effect.
The provisions of the agreement provides as follows:
(1) Extend the maturity date of payment of all outstanding serial bonds to June 1943. for a sinking fund by monthly payments to be made by Title \& Trust Co., to the trustee of semi-annual interest on outstanding bonds.
(3) Provide for a sinking fund for the liquidation of outstanding bonds or the purchase thereof, by monthly payments in the sum of $\$ 4,166.66$ each, or the deposit of bonds on account of such payments at par value thereof, at the company's option, such payments
the company to the trustee beginning June 201935 .
the company to the trustee defaults under e the terms of the trust mortgage; establish the right of all bondholders of whatever maturities to share ratably as to principal and interest in all funds now in the hands of the
trustees or hereafter coming into its hands, and provide for the return of the power of making land contract collections by the trustee to Title \& Trust Co (5) Provide for the amendment of the trust mortgage by eliminating the requirement that a fixed ratermitting the company to pay taxes at any time prior to the expiration of the period of redemption from sale thereof, rather than before the penalty is incurred.
(6) Provide that the company may accept bonds on account of the consent of the trustee, may discount land contract balances, adjust and educe the same and (or) instalments on account of the same; provide that the trustee release from the lien of the trust mortgage properties affected by have been paid either in bonds or otherwise, at the discretion of the commany, or when the contract, reduced or adjusted in the discretion of the in bonds or otherwise. (7) Provide that the interest rate upon outstanding bonds be reduced to
\% per annum to and including June 1 1935, and to attach to the bonds two $3 \%$ per annum to and includer upon the outstanding bonds and payable coupons representing $6 \%$ interest upon the outstanding bonds and payable
on or before the maturity the ref such coupon representing interest waived
to to June 11935 and to provide that after June 11935 interest shall be payable semi-annually at rate of $6 \%$ per annum,
( 8 ) If the income from the properties prior to the time that money is required for payment into the principal sinking fund is more than surrecent of old taxes or to the repayment of loans to the company, made for the purpose elections after provision for the foregoing, such surplus to be p. 3466 .

Tucket Tobacco Co., Ltd. -Earnings.-




 Inventories......-.
Invest. in subs.
1




## -V. 136, p. 4478

Twin City Rapid Transit Co.-Wage Increase.-
The company on Aug. 20 ordered wage increases, effective as of Aug. 1 .
for 2,800 employees. Hourly wages of operators of one-man street cars and buses were increased from 53 to 60 cents an hour. The new rate for our, an urease or three cents.-V. 139. p. 615.
Twin States Gas \& Electric Co.-New Vice-President.Avery R . Schiller, has been appointed Vice-President in charge of opera-
tons in New Hampshire.-V. 139, p. 131 .

Tyler Building Corp.-Interest Payment.-
The rate of interest to be paid to the holders of the 20 -year general mortgage income bonds outstanding, on account of the first coupon which
matures on Sept. 11934 has been fixed by the corporation at $1 \%$ payable upon presentation and surrender of coupon accompanied by requisite ownership certificate at the principal office of the
Broadway, New York City.-V. 137, p. 3510 .

- Union Carbide \& Carbon Corp.- 35-Cent Dividend. common stock, no par value, payable Oct. 1 to holders of record Sept. 4 .
 934; 30 cents per share on Jan. ${ }^{2}$ 1933, and on Oct. 1 and July ${ }^{1} 1932$; 50 cents per share on April 1 1932, and 65 cents per share eac
from July 11929 to and incl. Jan. 11932 .-V. 139, p. 615 .
United Aircraft \& Transport Corp.-Listing.On request-of the cerporation the (Committee on Stock List of the New
York Stock Exchange has granted "when issued" trading privileges to the capital stock of the three emerging iomanies as follows: United Aircraft Corporation

This trading will begin as soon as the registration of the securities under
the provisions of the Securities Act of 1933 has become effective and will ontinue until the stock of the new companies is issued. The three classes of securities have been authorized for listing on official notice of issuance.
 $-\mathrm{V} .139, \mathrm{p} .780$.


## United Drug, Inc.-Organizes New Massachusetts Unit.-

 The United Wholesale Druggist, Inc., has been incorporated in Mass.under the auspices of United Drug, Inc., to transact a wholesale drug ousiness. The company has authority to issue 1,000 no-par common shares and The entire authorized common stock has been issued for $\$ 1$ a share, paid in cash. Of this amount 334 shares. or 33.40 , hsued have been issued to
J. R. Sammons, a director and treasurer of United Wholesale Drugsists Inc. R. Sammons, a director and treasurer of United commitment for any of them, but Liggett Drug Co., Inc. will subscribe for such an amount as will reasonably be required to cover the company's credit needs on account of purchase of merc
Further shares of preferred up to the total a autnorized 2,500 will be issued
oadditional Rexall druggists for full cash payment at par in order to aise $\$ 250.000$.
Unted Wholesale Druggist Inc. has an agreement with United Drug Por use and occupancy of portions of the 1
(Boston "News Bureau").
United Dry Docks, Inc.-Order on Petition to Reorganize Under New Bankruptcy Law Is Made Permanent.The order of Federal Judge John C. Knox approving the form of the petiaw , and permitting the company to retain possession of its propertie of creditors, landlords, mortgage holders and security holders. The petition for permission to reorganize under the Act was originally filed on July 23 , at which time Judge Knox issued a temporary order
approving the form of petition and taking jurisdiction in the matter. approving the fo

United Elastic Corp.-Dividend Correction.The dividend declaration appearing in last week's "Chron'cle" should
ave read 10 cents per share, not 100 cents per share.-V. 139, p. 1101 .
United Gas Corp. (\& Subs.).-Earnings.12 Months Ended June 30-
Subsidiaries-
perating revenues


 Retirement and depletion reserve
appropriations
 Pref. divs. to public (full div. require-
ments applicable to respective 12
nth periods, whe
Portion applic. to minority interests.
38,236
860
30,153
$D_{r 24.445}$
27,444
47,449
 United Gas Corporation - -
Net equity of United Gas Corp. in
Net equity of subs. (as shown above).
income of ser
ont Total income
Expenses, including taxes-..........
 $\begin{array}{r}36,452 \\ 108 \\ 2,977 \\ \hline\end{array}$ $\$ 9,979,973$ plus - $\$ 3,830,388 \quad \$ 3,366,027$ Note. -The above statements include the operations of Houston Gas Fuel Co., which entered receivership Sept. 24 1932, as reported by the

| Balance Sheet June 30. 1934. |  |  |  |  | 1933. | 1934. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |


 Loan recelvable,
subsidiary

Accounts recelvable, subsids
Accounts
recelvable, other -
Unamortiz.
debt
discount and
$1,675,000$
297,645
297,645
$\square$
Total 211,180,675 209,307,231 Total $\quad 1$ 211,180,675 209,307,231 b Represented by 449,822 no par shares. c Represented by 884,680 no
par shares. d Represented by shares of $\$ 1$ par value.-V. 138, p. 4479 .

## United Electric Light Co.-Reduces Rates.

voluntary reduction in electric light rates which, it is said, will save users a total o with the Mass. Department made by the company unde schedules filed with the Mass, Department or Public Utilities Aug. 15, to
become effective Oct. 1. The new rates, according to Vice-President Sidney
W. Stevens, will mean a saving of $\$ 50,000$ to the company's 40,000 domestic customers, and additional savings of $\$ 10,000$
$\$ 25,000$ to industrial accounts.-V. 133, p. 288 .

United Gas Improvement Co.-Electric Output.

United Rys. \& Electric Co. of Balt.-Earnings.

 Maint. of way \& struc.-
Maint. of equipment. Maint. of equipme
Maint. of power. Maint, of po
Depreciation
Power sirvic Power service-........-.-.
Conducting transporta'n General \& miscellaneous
Trans. for invest. $C r$ Trans. for invest.-Cr-
Taxes, licenses, \&c. Net oper. income
Non-oper income Gross income. Interess income on funded debt Interest on funded debt_
Rents unfunded debt.Rents Int. on income bond Int. on income bonds--
Penalties $\&$ interest on
taxes taxes for year 1932.
Amort. Amort. of discount on
finded debt......

Net income. n 409.224 Earns. per sh. on $40,2-24$
shs. cap. stk.

$$
\overline{\text { def } \$ 310,380} \overline{\text { ef } \$ 2019,636} \overline{\text { def } \$ 665,649}
$$82,877

42,997

NilConsolidated Balance Sheet as of Dec. 31 .


 Due from purch. of
mortgased prop 19,949
 Special deposits.-
Current

40,012 | Unadjust. debits |  |
| :--- | :--- |

$$
995,6 \overline{3} \overline{6}
$$ Income bon. oblig. 1, 1,634.480 Income bonds...14,000,000 14,000.00 $\begin{array}{llll}\text { Unadjust. debits-- } & 1,428,380 & 1,421,565\end{array}$





## Total

United States Finishing Co.-Filing of Claims
The committee for the consolidated 5\% gold bonds, due July 11934 in a notice to depositors states: $s$. District Court for the District of Rhode uly 19 requires the riling or evidencing on or berore sept. holders of the company, Chase National Bank, New York, the present trustee under the indenture securing the consolidated $5 \%$ gold bonds,
has advised that it will file a verified statement evidencing said bonds in the acgised that it will fie a verthe statement evidencing said bonds in the bolders of said bonds need not file individual prooff of ciaim in order order to in said proceedings. The meceedings. and Jarvis Cromwell. The deposi
Providence, R. I.-V. 139, p. 131 .

United States Leather Co.-Earnings.-

1,100,000
1,100,000

## Net loss.

 \$1,315,706$\qquad$ $\overline{\$ 1,260,418}$ David G. Ong, President, says: purchase and slaughter by the Goy in the United States, necessitating the very demoralizing effect upon the hide and leather markets. Not only has this affected the current quarter's earnings, but has necessitated a reserve of s1,100,000 to bring the inventory to market as of July 31 .
Sept. 5, all hides and skins from Government live stock will be and after relief purposes and will not come into commercial channels. This has effectively stopped the decline in the markets, which is encouraging.- $\mathbf{V}$.
138 . p. 3625 .

## , <br> United States Rubber Co.-Subsid. Company Inereases

 Gppitatization.A certificate of increaso in capital stock was filed Aug. 23 in-Delaware,
for the United States Rubber Products, Inc., a subsidiary, changing its name to United States Rubber Products, Inc., Inc. New Yobsidiary, changing its it's capital stock from $\$ 25,000$ to $\$ 15,000,000$. The concern was first incorporated. in Delaware in July 1928, as the United States Rubber Co.,
Inc. In June 1932 , the name was cnanged to United States Rubber Products, Inc.-V. 139, p. 946 .

Utility \& Industrial Corp.-Balance Sheet June 30.-



Total ........... $\overline{31,659,909} \overline{37,159,356}$ Total ........... $31,659,909 ~ 37,159,356$ X Market value at June $301934, \$ 6,214,0, \ldots, \ldots$ of which $\$ 5,503,791$ at
market value pledged as collateral to
notes payable.
Convertible pref. stock (without par value) issued and outstanding, 673,381 shares at capital
 thereof the right to purchase $1,000,000$ shares of common stock on or pefore Feb. 1 inco ate statement fore. the 6 months ended June 30 was given in
"The income
Chronicle" of Aug. 18, page 1101.

## Vadsco Sales Corp. (\& Subs.).-Earnings.-

Period End. June 30- 1934-3 Mos.-1933. 1934-6 Mos.-1933. $\begin{array}{llllll} & \$ 57,46 & \$ 57,182 & \$ 135,828\end{array}$

## Van Buren Bridge Co.-Bonds Due.

Brown Brothers Harriman \& Co.. 59 Wall St., N. Y. City will on Sept. ${ }^{1}$ year $6 \%$ sinking fund gold bonds due Sept. $11934 .-\mathrm{V} .100$, p. 311 .

Vanadium Alloys Steel Co. (\& Subs.).-Earnings.


Total_-...-.-. $\overline{\$ 5,865,992} \overline{\$ 6,310,380} \mid$ Total_......... $\overline{55,865,992} \overline{\$ 6,310,380}$ x Represented by 210,000 no par share in 1933 and 210,000 no par shares.
ess 7,684 treasury shares at the cost of $\$ 497,262$ in 1934 y After de-
preciation of $\$ 1,273,260$ in 1934 and $\$ 1,082,237$ in 1933 .-V., 138, p. 4479 .

# Vanadium Corp. of America (\& Subs.).-Earnings.- 

 $\begin{gathered}\text { Operating profit.--- } \\ \text { Profit on debs. retired_- }\end{gathered} \$ 130,819$ loss $\$ 260,201$ loss $\$ 544,995 \quad \$ 37,789$ Other income retired.

Topreciat income Loss on sale of securities Interest ….-............

Deficit............- $\overline{\$ 326,485} \overline{\$ 613,354} \xlongequal[\$ 801,627]{\$ 404,813}$
$\times$ Provision for estimated loss on process
Consolidated Balance Sheet June 30.



 | Acts. receiv.. \&c. | 430,013 | 335,080 | Accrued tax, \&c.- | 24,026 | 14,923 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Cash value ins, poi | 44,681 | 41,539 | Notes payable (not |  |  |


 Compensation dep. Deferred charges.

Total

$$
-\frac{4,000}{17,809,766} \frac{4,000}{18,563,228}
$$

Total $\qquad$ $\overline{17,809,766} \overline{18,563,228}$ a Represented by 376,637 no par shares, excluding 1,730 shares in trea-
sury. b After depreciation and depletion.-V. 138. p. 3626 .
sury. b After depreciation and depletion.-Vin Dorn Iron Works Co.-Refinance Plan.-
Holders of 1st mtge. bonds are being asked to deposit their bonds with the Cleveland Trust Co. in approval of a refinancing plan which includes the extension of the bonds and the shrinking of the prior preference and
Of an original issue of $\$ 783,5007 \%$ 1st mtge. bonds there remain out-
standing $\$ 216,500$, on which sinking fund requirements were partially paid standing $\$ 216,500$, on which sinking fund requirements were partially paid in 1932 but nothing has been paid since. It also is default in interest since Dec. 11933 . It is proposed to make the bonds income bonds and extend
the maturity from 1937 to 1942 . In lieu of unpaid interest from Dec. 1
1933 bondholders would receive pro rata share of 5,000 shares of new $\$ 5$ par common stock.
When $75 \%$ of the bondholders have approved the new financing the The plan provides for an issue of 100,000 shares of new common stock of which 50,000 shares will be outstanding. Holders of 5,211 shares of prior preference stock will receive 35,000 shares of common and holders of 67,083
shares of common will receive 10,000 shares of the new common for their present holdings.
present holdings.
Should the company fail to pay the $7 \%$. interest on the bonds in the five-
year period from year period from Jan. 11934 the plan provides that bondholders shall of the interest payment.
For five months ended May 311934 there was a net loss of $\$ 32,186$ ofore taxes and extraordinary deductions. Company's balance sheet as of May 311934 shows curren
$\$ 121.657 .-\mathrm{V} .137$, p. 2652 .
Veeder-Root, Inc.-Earnings.24 Weeks Ending June 16-
Net prorit -ror-us as of June 16 1934 was $\$ 349.238$ compared with $\$ 19.643$ 956 Dec. 311933 . Total current assets were $\$ 1,230,355$, compared with

Viking Pump Co.-Earnings.
6 Months Ended June 30- 1934. 1933.1932.
Net profit after charges and Federal
$\$ 78,942 \quad \$ 19,946 \quad \$ 19.688$
Wabash Ry.-Earnings.-
 $\begin{array}{lrrrrr}\text { Net from railway-...-- } & 786,858 & 1,056,458 & 466,569 & 797,590 \\ \text { Net after rents.-....- } & 306,776 & 505,522 & \text { def103,096 } & 94,952\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1 } \\ \text { Fross from railway_-.--- } & 22,744,192 & 20,554,681 & 22,331,526 & 30,422,136 \\ \text { Get from railway } & 6,-037,085 & 4,432,950 & 3,343,060 & 5,756,462\end{array}$ $\begin{array}{lrrrr}\text { Net from railway }-. .--:- & 6,037,085 & 4,432,950 & 3,343,060 & 5,756,462 \\ \text { Net after rents.-. } & 2,673,225 & 773,188 & \text { def624,712 } & 1,460,058\end{array}$

Wabasso Cotton Co., Ltd.-Earnings.-

 Previous surplus.-.
Loss on sub. cos. shs.
purchased during year
Profit \& loss surplus_-
Shares of capital stock

cut | $\$ 271,022$ | $\$ 124,284$ |
| :--- | :--- |
| $\$ 103,157$ | $\$ 386,862$ |

 Consolidated Balance Sheet.

| Consolidated Balance Sheet. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\text { une } \begin{gathered} 30^{\prime} 34 . \end{gathered}$ | $\text { July }{ }_{\$}^{\prime 33}$ | Liabillties- | $\text { June } \begin{gathered} 30^{\prime} 34 . \\ \$ \end{gathered}$ | $\text { July } 1_{8}^{1} 33 .$ |
| Real estate, build- |  |  | $x$ Capital stock. | 4,192,240 | 4,192,240 |
| ings, plant, ma- |  | 9,604,447 | 1 1st mtge. 68. | 758,500 | 751,000 |
|  | 9,838,344 | 9,604,447 | 1st matge |  |  |
| Investments - | 1,423,858 | 1,418,480 | Maurice Valley |  |  |
|  | 40,913 | 90,453 | Cotton Mills, |  |  |
| Accounts and billsrecelvable(less |  |  | Ltd. | 1,793,500 | 1,856,900 |
|  |  |  | 1st mtge. Shawini- |  |  |
| reserve)------- | 509,903 | 486,734 | gan Cotton Co- | 734,000 | 753,500 |
| Inventories--- ${ }_{\text {Cash in }}$ | 1,422,006 | 957,767 | Mtge. \& coll. tr. 7 s | 474,000 | 499,000 |
|  |  |  | Res, for sink. fund | 266,651 | 233,941 |
| trustee for bond- |  |  | Deprec'n reserve._ | 3,570,159 | 3,217,903 |
| holders. | 14,602 | 6,545 | Acets. \& bills pay. | 214,248 | 257,257 |
| Deferred charges. | 221,242 | 233,109 | Raw cotton accepts | 304,250 |  |
|  |  |  | Bank loan(secur'd) | 150,000 | 220,000 |
|  |  |  | Def'd liab. for ma- |  |  |
|  |  |  | chinery purch -- | 59,727 | 49,729 |
|  |  |  | Oper. exp., wages, taxes, \&c. | 160,822 |  |
|  |  |  | Bond int. accr'd.-- | 21,750 | 23,063 |
|  |  |  | General reserve | 500,000 | 500,000 |
|  |  |  | Profit \& loss acct. | 271,022 | 124,284 |

 Washington Water Power Co. (\& Subs.).-Earnings.Period End. July 31- $1934 \frac{1}{2}$ Month- 1933 . $1934-12$ Mos.- 1933.

 $\begin{array}{rrrrrr}\text { Gross corp. income_-- } & \$ 302,060 & \$ 322,212 & \$ 3,511,719 & & \$ 3,719,508 \\ \text { Int. \& other deducts } & 103,445 & 91,223 & 1,128,166 & 1,103,417\end{array}$

 Balance--
$\mathbf{x}$ Regular div. on $\$ 6$ pref. stock was paid June 15 1934, After the pay-
$\$ 1,129,941$
$\$ 1,455,993$ ment of this div. there were no accumulated unpaid divs, at that date. y Before property retirement reserve appropriations and divs.-V. 138, p.

Wayne Pump Co.-Offers Plan to Holders.-
The Company is offering debenture holders and shareholders a plan of reorganization as result of the approval by U . S. District Court, Northern
District of Indiana, of its petition for reorganization under Section $77-\mathrm{B}$ District of Indiana, of its petition for reorganization under Section 77-B
of the Federal Bankruptcy Act. The plan provides for the exchange of of the Federal Bankruptcy Act. The plan provides for the exchange of
the present $6 \%$ sinking fund gold debenture bonds, due June 1, 1948 outstanding in amount of $\$ 1,769,000$, for a like amount of $5 \%$ convertible income debenture bonds to mature Dec. 11954 and 17,690 shares of new $\$ 500$ principal face value and 5 shares of new common stock for each $\$ 500$ old $6 \%$ bond The present preferred holders shall receive one share of
new common in exchange and common stockholders $1-5$ new share for each new common in exchange and common stockholders 1-5 new share for each
share held. The new bonds will be dated as of Dec. 11933 and interest on them shall change. Interest, thereafter, shall be payable semi-annually Feb, and Aug. only out of net income actually earned prior to the Nov. 30 imme-
diately preceding the date for the payment of such interest and shall be paid only when the income is sufficient to pay the coupon in full, except that there shall be paid on account of such interest in any event and regardless of earnings $11 / \%$ when the plan becomes operative, $11 / 4 \%$ on Feb. 1 Should the Company in any year show a deficit, such deficit shall be
made up out of net income for the subsequent year made up out of net income for the subsequent year before any payment of
interest is made. All unpaid interest shall be cumulative. The determit interest is made. All unpaid interest shall be cumulative. The determi-
nation of net income for purpose of computing interest payable for any nation of net income for purpose of computing interest payable for any
fiscal period shall be on a consolidated basis of Wayne Pump Co. and subsidiaries only if and when all dividends accruing from and after Jan. 11935 on preferred stock of the Wayne company, including current period shall
have been declared or set apart in full.-V,

Weeden \& Co.-Earnings.-
6 Mos. Ended June 30-
Net income after expenses and taxes_-
Shares common stock outstanding (no
Shares common stock outstanding (no par)
Earnings per share
Wellington Building Corp., Ltd.-Pays Coupon No. $6 .-$ Payment of coupon No. 6 , due July 5 1931, on the $61 / 2 \%$ 1st mige.
bonds has been made with interest on the interest at $61 / 6 \%$. bonds has been made with interest Income Account.
Receiver's Incer


Western Union Telegraph Co., Inc.-Earnings.-
 Teleg. \& cable op. revs-
Repairs.-
Allothor maintenance-
Conducting opergtions. Gen. © miscell. expenses

Net tel. \&cable op.rev-
Uncollectible oper. revs.
Taxes assign. to oper

 Net income-…--- $\$ 307,260 \quad \$ 471,100 ~ \$ 1,311,389 ~ \$ 2,644,649$
Winnipeg Electric Co.-Earnings.Colendar Years.-
Gross earnings----
Operating expenses
Net operating revenue
Miscellaneous income_-
$\$ 1,798,427$
110,508 $\overline{\$ 1,954,743}$

 Total .........-45,844,162 $\frac{28,242,180}{40 t a l}$..........-45,844,162 45,242,180 Note.-No div. has been declared or paid on pref. stock since Oct. 1931.
$\times$ Represented by 244,772 shares of no par value.-V. 139, p. 292.
(William) Wrigley Jr. Co.-Regular Monthly Dividends.The directors have declared two regular monthly dividends of 25 cents per share on the common stock, no par value, payabie No. ${ }^{\text {to holders of record } 0 \text { oct. } 20 \text { and } \mathrm{Nov} \text {. } 20 \text {. This is the same rate as pre- }}$ a special dividend of 50 cents
Wisconsin Central Ry. Lito Cerific
Wisconsin Central Ry.-Listing of Certificates of Deposit. The New York Stock Exchange has authorized the listing of: (a) Certificates of deposit for $\$ 21,242,001$ st gen. mtge 50 -year $4 \%$ gold bonds, due
July 1 1949, and (b) certificates of deposit for $\$ 7,500,000$ superior and Duluth Division and Terminal 1st mtge 30-year $4 \%$. gold bonds, due amount of the bonds
All of the outstanding bonds are listed on the New York Stock Exchange. Natrifinaltes of deposit will be issued by Chase National Bank, N. Y Hent Broad St., New York, will act as transfer agent of the ertificates of deposit


Net deficit_.......... $\overline{\$ 1,039,690} \overline{\$ 2,184,969} \overline{\$ 3,521,840} \overline{\$ 2,962,971}$ a. Includes receiver's items from Dec. 31932 to Dec., 311932 . b In-
cludes both receivers and corporate items.

| Oper | June 30 '34. \$4,329,337 | c1933. $\$ 8.293 .113$ |  | $\begin{aligned} & 31 \\ & 27 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Passen | 175,738 | 495,192 | 677,640 | 30,533 |
| Mail | 98,914 | 204,560 | 253,254 | 249,252 |
| Expr | 85,393 | 126,212 | 131,660 | 228,239 |
| Misc | 179,734 | 307,574 | 318,268 | 461,643 |
|  | \$4,869,119 | \$9,426,652 | \$9,482,975 | \$12,317,995 |
| Maint, of way \& struc. | 579,867 | 1,088,729 | 1,190,714 | 1,469,335 |
| Maintenance of equipm't | 827,097 | 1,580,826 | 1,853,322 | 2,257,784 |
| Traffic | 143,393 | 292,637 | 335,683 | 384,309 |
| Transportation | 1,917,473 | 3,777,274 | 4,375,377 | 5,546,834 |
| Miscellaneous operations | 12,713 | 30.702 | 66,367 | 94,378 |
| General. | 276,965 | 600,005 | 585,506 | 647,399 |
| Transp. |  | 6.592 | 8,412 | 14,881 |
| Total ry, oper, exp | \$3,757,457 | \$7,363,583 | \$8,398,560 | \$10,385,161 |
| Net rev. from ry. oper | 1,111,662 | 2,063,069 | 1,084,415 |  |
| Railway tax accruals | 387,209 | 705,075 | 847,656 | 897,844 |
| Uncollec. ry. reve | 1,273 | 6,874 | 4,360 | 5,659 |
| Railway operating inc | \$723,179 | ,351,119 | 232,39 | 029,330 |
| Rent from locomotives.- | 18,37 | 35,7 | 49,157 | 45,499 |
| Rent fr. pass.-train cars_ | 4,050 | 6.039 | 7,541 | 7,347 |
| Rent from work equip. |  | 2,197 | 3,445 |  |
| Joint facility rent income | 40,237 | 76,504 | 77,194 | 80,988 |
| Total ry | \$786,644 | \$1,471,605 | \$369,737 | 1,169,617 |
| balance | 340 | 648 |  | 52,194 |
| Rent for locomotives | 60,668 | 91,297 | 105,276 | 72,093 |
| Renf for pass train car | 22,545 | 53,633 | 76,648 | 75,039 |
| Rent for work equipment | 668 |  |  |  |
| Joint facility | 315,931 | 58,263 | 811,690 | 782,380 |
| Net ry. oper. income | 46,687 | 9,4 | 202,295 |  |
| Total non-oper, income. | 13,149 | 7,560 | Dr62,587 | Dr31,699 |
| ross in | 59,837 |  | 1,264,882 | ef\$445,662 |
| eductions |  |  |  |  |
| Rent for leased roads: | 103,916 | 211,685 | 221,368 | 220.459 |
| Miscellaneous rents.- | $10,620$ |  |  | $\text { 5i, } 485$ |
| Int. on funded debt | 921,402 | 1,911,509 | 1,945,687 | 1 |
| Int, on unfunded debt | 58,844 | 53,975 | 31,994 | 1,704 |
| Amortization of disct. |  |  |  |  |
| on funded debt-- |  | 11.68 | 12,747 | 16,546 |
| iscell. inc. charge | 691 | 8,614 | 18,4 | 6,682 |
| Net deficit_..........- $\$ 1,039,690 \quad \begin{array}{ll}\$ 2,184,969 & \$ 3,521,840 \\ \$ 2,962,971\end{array}$ a.Includes receiver's items from Dec. 31932 to Dec. 31 1932. b Includes both receivers and corporate items. c Receiver's report. |  |  |  |  |
|  |  |  |  |  |

Comparative General Balance Sheet Assets-
nvest 'ts: Intvest ' in road \& equipm' $J$ 'ts
Improvements on leased ry. prop'ty Improvements on leased ry. prop'ty
Sinking funds
Dopos. in lieu or miged. prop. sold.
Misceli. physical
 Othe

## Special deposits 

 Discount on funded debtC
P
P
G
F
F
A
A

## 

 Preferred stock Grants in aid of construction.-Funded debt unmatured Non-negotiable debt Auditing accts, and wages payable.Interest matured unpaid
 $\begin{array}{llll}\text { Accrued depreciation } 4 \text { equipment...- } & 1,640,807 & \text { def18,334 } & 1, \\ \text { And } & 3,585,718 & 3\end{array}$


 Net income.
Worthington Pump \& Machinery Corp.-Bal. Sheet.-
 a After depreciation. b Represented by $\$ 5,592,833$ class A $7 \%$ pre-
ferred, $\$ 10,321,671$ class B $6 \%$ preferred, and $\$ 12,992,149$ common stock.

York Ice Machinery Corp.-New Contracts.
The company has been awarded contracts on four large air conditioning projects, are: The assembly rooms of the Senate and House of Representatives in the Pennsylvania State Capitol Building at Harrisburg; the Municipal Auditorium at Kansas City, Mo. ; the May Department Store at Baltimore, Md., and the new building of the S \& W Cafeteria
D. C.. with a capacity of 1,000 persons.-V. 139, p. 783 .
Youngstown Sheet \& Tube Co.-Pref. Stock Listed. $\leadsto 2$ Youngstown Sheet \& Tube Co.-Pref. Stock Listed. York Stock Exchange has authorized the listing of 150,000 of -series A $51 / 2 \%$ cum. pref. shares (par $\$ 100$ each).


## .

# The Commercial Markets and the Crops 

## WHEAT-OATS-CORN

and other commodities Special letter regarding current BABCOCK, RUSHTON \& CO.

MEMBERS<br>NEW YORK MTMBERS EXCHANGE and New York Chicago Des Moines

## COMMERCIAL EPITOME

Friday Night, Aug. 241934.
Coffee futures on the 20th inst. closed 19 to 20 points lower on Santos and 13 to 16 points on Rio with sales of 15,000 bags of the former and 8,250 bags of the latter. Reports of rain in Brazil caused selling. On the 21st inst., futures closed unchanged to 1 point lower on Rio contracts, but were 3 points higher on Santos in moderate trading. On the 22d inst. futures were dull and ended 2 to 4 points lower on Santos contract, while Rios advanced 1 to 5 points; sales 5,500 bags of Santos and 7,250 bags of Rios.
On the 23 d inst. futures closed 6 to 7 points higher on Santos with sales of 8,750 bags and 1 to 5 points higher on Rio with sales of 3,500 bags. The market lacked trading incentive. The spot market was dull and the weather in Brazil was favorable. To-day futures closed 4 to 10 points lower on Rio contracts and 3 to 7 points off on Santos.

Cocoa futures on the 20th inst., closed unchanged to 4 points higher, with sales of 3,846 tons. Wall Street bought on the strength of European markets. Sept. ended at 4.90c.; Dec. at 5.10c.; Jan. at 5.16e.; March at 5.29c.; May at 5.43c., and July at 5.55 c . On the 21st inst., futures closed 1 point lower to 2 points higher. Sept. ended at 4.91c.; Oct. at 4.97c.; Dec. at 5.09c.; Jan. at 5.15c.; March at $5.31 \mathrm{c} . ;$ May at 5.43 c ., and July at 5.56 c . On the 22 d inst., futures ended 1 to 3 points higher with sales of 6,325 tons. The feature of the trading was the switching from Sept. to later months. Sept. ended at 4.92c.; Oct. at 4.98 c .; Dec. at 5.12c.; Jan. at 5.18c.; March at 5.32e.; May at 5.45e., and July at 5.58 c

On the 23 d inst. futures closed 5 to 7 points lower under considerable September liquidation. Sales were 5,682 tons. Sept. ended at 4.86c., Dec. at 5.06c., March at 5.27c., May at 5.40 c . and July at 5.53 c . To-day futures closed unchanged to 3 points higher with sales of 198 lots. Sept. ended at 4.87 c ., Dec. at 5.08c., March at 5.27 c ., May at 5.42 c . and July at 5.54 c . Rio coffee prices closed as follows: September-
arch
Santos coffee prices closed as follows: September- $\qquad$
$\qquad$
$\qquad$ ${ }_{11.108}$

Sugar continued to decline owing to the delay in signing the Cuban commercial treaty. On the 20th inst. prices ended 1 to 3 points lower with sales of 23,850 tons. The spot market was easier. On the 21st inst. reports that the new commercial treaty with Cuba will be signed Friday, sent prices upward 3 to 5 points. Sales were 38,800 tons. On the 22 d inst. futures closed 3 to 7 points lower. Weakness in the raw market accounted for the decline. Trading was active with sales amounting to 38,050 tons.
On the 23 d inst. futures closed unchanged to 1 point higher and were more active. Sales were 21,150 tons. In the raw market Cuban holders were asking 1.70, then 1.75 and finally 1.73 c . London was lower. Continued liquidation of September caused weakness early in the session but increased covering and new investment buying forced prices up later. To-day prices ended 4 to 6 points higher on buying influenced by rumors that the trade treaty with Cuba which will be signed later to-day, will be more favorable than had been expected. It was rumored that the treaty would provide for a reduction in the duty on Cuban sugar by $50 \%$ of the current rate of $11 / 2 \mathrm{c}$. to $3 / 4$ of a cent a pound.
Prices were as follows
September------------------1.71 March
December-
.80 May.
Lard futures declined 3 points on the 18 th inst. under scattered selling owing to the weakness in corn. No improvement in the export demand was reported. Hogs were steady with the top $\$ 6.60$. Cash lard was steady, in tierces, 8.42 c ., refined to Continent, $61 \frac{1}{2} \mathrm{c}$., South America, $65 / \mathrm{s}$.
on the 20th inst. futures closed 10 to 12 points higher, reflecting the strength in hogs. Export demand, however, was disappointing. Hogs were up 20c. to 25c. with the top $\$ 6.85$. Cash lard was firm, in tierces, 8.55 c ., refined to Continent, $65 / 8$ to $63 / 4 \mathrm{c}$., South America, $63 / 4$ to $67 / 8 \mathrm{c}$. On the 21st inst. futures moved into new high ground and closed 10 to 15 points higher on a good speculative demand and buying by trade interests. Hogs reached a top of $\$ 6.90$. Cash lard was strong, in tierces, 8.72 c ., refined to Continent, 7 c ., South America, $63 / 4$ to $71 / 8 \mathrm{c}$. On the 22 d inst. new highs were again reached when the market advanced 10 to 17 points on heavy speculative buying and short covering. Hogs were 20 to 30c. higher with the top $\$ 7.20$. Exports were light. Cash lard was strong, in tierces, 8.90 c ., refined to Continent, $71 / 8$ to $71 / 4 \mathrm{c}$., South America, $71 / 4$ to $73 / 8 \mathrm{c}$. On the 24 th inst. futures were firmer earlier in the session owing to the strength in hogs, but reacted later under heavy liquidation and ended 15 to 20 points lower. Export demand was samll. Hogs adadvanced 15 to 25 c . with the top $\$ 7.40$. Cash lard was quieter, in tierces, 8.75 c ., refined to Continent, $71 / 8$ to $71 / 4 \mathrm{c}$., South America, $71 / 4$ to $7 \frac{3}{8} \mathrm{c}$.
DAily closing prices of lard Futures in chicago,

## September October <br> October-

Pork was firme $\$ 17$ to $\$ 21$ firmer, mess $\$ 22$. , family $\$ 23$ nominal, fat backs family $\$ 14.50$ to $\$ 15.50$ nominal, extra India mes nominal Cut meats were strong, pickled hams 4 to $6 \mathrm{lbs} .103 / 4 \mathrm{c}, 6$ to 8 lbs. $101 / 2$ c., and 8 to $10 \mathrm{lbs} .10 \mathrm{c} ., 14$ to $16 \mathrm{lbs} .171 / 4 \mathrm{c} ., 18$ to $20 \mathrm{lbs} .163 / 4 \mathrm{c}$., 22 to $24 \mathrm{lbs} .151 / 4 \mathrm{c}$., pickled bellies 6 to 12 lbs. $171 / 4$ c., bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. $137 / 8$, is to $20 \mathrm{lbs} .133 / 4 \mathrm{c}$., 20 to 30 lbs . $131 / 2 \mathrm{c}$. Butter, creamery, firsts to higher than extra 24 to 29 c . Cheese, flats, 17 to 20c. Eggs, mixed colors, checks to special packs $161 / 2$ to $281 / 2$ c.
Oils.-Linseed was quiet at unchanged prices, i.e. 9.1 to 9.3 c. for tank cars. Cocoanut, Manila, Coast tanks $21 / 2 \mathrm{c}$.; tanks, New York, spot $23 / 4 \mathrm{c}$. Corn, crude, tanks f.o.b. Western mills $61 / 4$ to $61 / 2 \mathrm{c}$. China wood, N. Y. drums, delivered $93 / 4$ to 19 c .; tanks, spot 9.3 c . Olive, denatured, spot Spanish 82 to 84 c.; shipments, Spanish 80c.; Greek 78 to 80 c . Soya bean, tank cars, f.o.b. Western mills 6.0 c .; cars N. Y. 7c.; L.C.L. 7.5 c . Edible, olive $\$ 1.60$ to $\$ 2.15$. Lard prime 9 c. ; extra trained winter $81 / 4 \mathrm{c}$. Cod, dark 30 c. ; light filtered 31c. Turpentine 47 to 51c. Rosin $\$ 5.25$ to $\$ 6.30$
Cottonseed Oil sales, including switches, 34 contracts. Crude, S. E., 6 nominal. Prices closed as follows


Petroleum.-The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."
Rubber futures were quiet. On the 20th inst. prices ended 3 to 9 points lower with sales of 1,990 tons. Sept. ended at 15.47 to 15.50 c ., Dec. at 15.95 c ., Jan. at 16.08 c ., March at 16.35 c ., May at 16.62 c ., June at 16.76 c . and July at 16.90 c . On the 21 st inst. futures closed 6 to 11 points higher with Sept. at 15.58c., Dec. at 16.06c., Jan. at 16.16c., March at 16.44c., May at 16.68c. and July at 16.98c. On the 22 d inst. futures advanced 16 to 22 points with sales of 4,420 tons. Sept. 15.75 c ., Dec. 16.22 to 16.24 c ., Jan. 16.33 c ., March 16.63 to 16.65 c ., May 16.90 to 16.91 c . and July 17.19c.
On the 23 rd inst. futures opened 2 to 7 points lower and held steady throughout the day to close 2 to 6 points lower. Spot ribbed smoked sheets fell to 15.75 c . London was quiet and unchanged to 1-16d. lower. Singapore closed steady and slightly higher. August ended at 15.67 c ., Sept. at 15.72 c ., Dee. at 16.18c., Jan. at 16.31c., March at 16.57 to 16.58 c ., May at 16.85 to 16.88 c . and July at 17.13 c , To-day futures closed 2 to 3 points lower with sales of 307 lots. Sept. ended at 15.69 to 15.70 c ., Dec. at 16.15 c ., Jan. at $16.28 \mathrm{c} .$, March at 16.55 to 16.56 c . May at 16.82 c . and July at 17.10 c .
Hides futures on the 20th inst., closed 40 to 45 points lower, with sales of $5,080,000 \mathrm{lbs}$., all in the standard contract. Sept. ended at 7.15 to 7.30 c .; Dec. at 7.50 to 7.55 c. ; March at 7.81c., and June at 8.15c. On the 21st inst., futures closed unchanged to 10 points higher at 7.50 c . for new Dec.; 7.91c. for March, and 8.23c. for June. On the 22 d inst., futures were unchanged in the old and 21 to 30 points higher in the new, with sales of $3,000,000 \mathrm{lbs}$. New Sept. ended at 7.50c.; Dec. at 7.80c.; March at 8.15c., and June at 8.44c.; old Sept., 6.65 to 6.75 c ., and Dec., 6.90 to 7.05 e

On the 23 d inst. futures closed unchanged to 10 points ower in the old contract and 14 to 24 points lower in the standard contract with sales of $1,880,000$ lbs., of which 80,000 lbs. were in the old. Certificated stocks in warehouses licensed by the Exchange decreased 1,623 hides to a total in storage of 183,582 hides. Sales of 5,800 hides were reported in the Chicago spot market at $1 / 4 \mathrm{c}$. under the last reported sale. Light native cows sold at $71 / 4 \mathrm{c}$. In the Argentine market 8,000 frigorifico steers sold at $85 / 8 \mathrm{c}$., unchanged from the last sale. Old contract closed with Sept. at 6.55 to 6.70 c ., Dec. at 6.89 to 7.00 c . and March at 7.00 c .; standard contract Sept. 7.35 c ., Dec. 7.56 to 7.65 c ., March 8.00 to 8.04 c . and June at 8.30 to 8.35 c . To-day futures closed 15 to 20 points lower with sales of 119 lots. Sept. ended at 7.20 to 7.21 c ., Dec. at 7.40 c ., March at 7.80 to 7.85 c . and June at 8.10c.
Ocean Freights were in moderate demand.
Charters included: Grain-Biarangus to the United Kingdom at 11. 9d.; 21 loads. Sept., Bristol Channel at 1s. $101 /$ d.; Sharpness. 2 s . $13 / \mathrm{d}$. . Mon-
treal-Bristol Channel, Aug.-Sept., 1s. $7 / 2 \mathrm{~d}$.; 4 loads New York-French
 A1 loads Montreal-COpenhagen, Oct. at 12c.: S. Sugar-Cuba to United
Kingdom-Continent. first half Sept. at 13s. 6d. Time-West Indies round, \$1.15; West Indies, two or three months at $\$ 1.25$

Coal was in small demand. Bituminous production in the United States for the week ended Aug. 18 was estimated at $5,750,000$ net tons against $7,595,000$ tons in the same week year and $5,015,000$ two years ago. The Bureau of Mines put the production at $5,815,000$ tons for the week ended Aug. 4 and 5,780,000 for the week ended Aug. 111934.

Silver. -The local bar price on the 23d inst. was quoted at $493 / 4 \mathrm{c}$. while London was $219-16 \mathrm{~d}$. To-day the bar price here declined to $495 / 8 \mathrm{c}$. while London remained at 21 9-16d.

Copper was in small demand both here and abroad. Blue Eagle electrolytic for domestic shipment was unchanged at 9 c . while the European range was 7.10 to 7.15 c . c. i. f Hambjurg, Havre and London. In London on the 23d inst closing prices were: Spot, £28 2s. 6d., up 3s. 9d.; futures, $£ 28,8 \mathrm{~s}, 9 \mathrm{~d}$., up $3 \mathrm{~s} .9 \mathrm{~d} . ;$ sales 100 tons of spot and 1,000 tons of futures; electrolytic, spot. $£ 315$ s., up 5 s.; futures, $£ 31$ 15 s ., up 5 s .

Tin was steady recently at 51.90 to 51.95 c . for spot Straits. Demand was only fair. In London on the 23 d inst. standard advanced 5 s to $£ 2275 \mathrm{~s}$. for spot and $£ 2275 \mathrm{~s}$. for futures; Straits rose 10s. to $£ 227$; Eastern dropped 10s to $£ 228$ 2s. 6s.; sales 25 tons of spot and 110 tons of futures.

Lead was fairly active at 3.75 c . New York and 3.60 c . East St. Louis. In London on the 23 d inst. spot was unchanged at $£ 1015 \mathrm{~s}$.; futures $£ 1017 \mathrm{~s}$. 6 d .; sales 50 tons of spot and 150 tons of futures. The American Smelting \& Refining reduced the price 5 points to 3.70 c. New York late in the week.

Zinc buying was also small with prime Western, 4.25 c .; East St. Louis or 5c. lower for the week. In London spot and futures closed at $£ 1315 \mathrm{~s}$. on the 23 d inst. showing no change; sales 250 tons of futures; none of spot.

Steel operations reached a new 1934 low of $21.3 \%$ as compared with 22.3 in the previous week and approximately $49 \%$ a year ago. The automobile industry was less active and the railroad demand was very light for this quarter. Tin plate requirements are less than usual for this time of the year and the demand for structural steel despite the large public works program is not up to expectations. On the other hand oil companies are showing more interest, and while orders and inquiries are not for substantial tonnages, they are larger than in many months. Orders have been placed by the Standard Oil Co. of California for 1600 tons of 16,18 and 22 -inch steel pipe and 750 tons of $123 / 4$-inch and the same company is also inquiring for 2500 to 4800 tons of steel plates for 12 tanks in California and 1500 tons of plates for a $500,000 \mathrm{bbl}$. storage tank at Richmond, Cal. The Richfield Oil Co. has given a contract for nine tanks in New York and Rhode Island which will take about 1200 tons of steel plates. The Standard Oil Co. of New Jersey is inquiring for 1000 tons for an oil storage tank in Sumatra. Manufacturers are beginning to file prices with the code authority in preparation for fourth quarter contracts which, according to the code, may be written after Sept. 1st. Present prices average about $\$ 2$ to $\$ 3$ per ton above those prevailing on shipments during the second quarter.

Pig Iron demand showed no improvement. Sales in the New York district average about 1000 tons weekly. Many melters it is reported have enough iron on hand to last them through October

Wool was in small demand and while prices show no change they are largely nominal. Boston wired a Government report on Aug. 21st saying: "Demand is very quiet on greasy combing wools in the Boston market. Quotations are showing no change but they are largely nominal in the absence of sales. Boston importing brokers are quoting 84 c . to 89 c ., estimated scoured basis, landed Boston, duty paid on 64 to 70s combing Australian wools for import into this country from sales now going on in Brisbane, Australia." "Another Government report from Boston on Aug. 22d said: "Scattered lots of 12 months Texas wools move, but sales thus far this week have been very small. Current sales consist largely of very ordinary 12 months staple offered direct from the country. The prices reported average around 60c. scoured
basis, delivered East. Good to choice staple, 12 months wools offered direct are reported available in very moderate quantities at 63c. to 65c. scoured basis delivered. Spot wools of similar type held in Boston are held at around 70c. scoured basis." Still another Government report from Boston later said: "Most lines of domestic wools in Boston are quiet. A few houses are getting some inquiry on Ohio and similar fleeces and on the fine Western grown wools, but these inquiries are not resulting in sale. Despite the stagnant condition of the market, however, a more confident attitude is being expressed by several members of the trade."

Silk futures closed $11 / 2$ to 3 c . lower on the 20 th inst. Trading was more active. Sept. ended at $\$ 1.081 / 2$; Dec. at $\$ 1.12$ to $\$ 1.121 / 2$; Jan. and Feb., $\$ 1.121 / 2$ to $\$ 1.13$, and March at $\$ 1.121 / 2$. On the 21st inst., futures closed 1 to 2 cents higher with Sept., $\$ 1.10$ to $\$ 1.101 / 2$; Oct., $\$ 1.11$ to $\$ 1.111 / 2$; Nov., $\$ 1.13$ to $\$ 1.131 / 2$; Dec., $\$ 1.131 / 2$; Jan., $\$ 1.13^{1 / 2}$ to $\$ 1.14$; Feb., $\$ 1.14$, and March $\$ 1.131 / 2$ to $\$ 1.14$. On the 22 d inst, futures closed $1 / 2$ to 2 c , higher, with sales of 1,600 bales. Sept, $\$ 1.111 /$ to $\$ 1.12$. Oct, $\$ 1.13$ to $\$ 1.131 /$. Nov. \$1.14 to $\$ 1.15 ;$ Dec., $\$ 1.14$; Feb., $\$ 1.16$, and March, $\$ 1.151 / 2$ to \$1.16.

On the 23 d inst. futures opened unchanged to 2 c . lower but held fairly steady during the day and ended with net losses of only $1 / 2$ to $11 / 2 \mathrm{c}$. Sales amounted to 1,230 bales. Crack double extra in the spot market remained unchanged at 1.16c. The Yokohama Bourse closed easier, 4 to 9 points off. August ended at $\$ 1.10$ to $\$ 1.13$, Sept. at $\$ 1.11$ to $\$ 1.111$, Oct. at $\$ 1.121 / 2$ Nov. at $\$ 1.13$ to $\$ 1.15$, Dec. at $\$ 1.131 / 2$ to $\$ 1.141 / 2$, Jan. at $\$ 1.141 / 2$ to $\$ 1.151 / 2$, Feb. at $\$ 1.15$ and March at $\$ 1.15$ to $\$ 1.151 / 2$. To-day futures closed $1 / 2 \mathrm{c}$. lower to $11 / 2 \mathrm{c}$. higher with sales of 140 lots. Sept. ended at $\$ 1.11$ to $\$ 1.111 / 2$, Oct. at $\$ 1.12$ to $\$ 1.131 / 2$, Nov. at $\$ 1.131 / 2$ to $\$ 1.15$, Dec. at $\$ 1.15$ to $\$ 1.161 / 2$, Feb. at $\$ 1.15$ to $\$ 1.16$ and March at $\$ 1.151 / 2$ to $\$ 1.16$.

## COTTON

Friday Night, Aug. 241934.
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 71,884 bales, against 50,645 bales last week and 55,632 bales the previous week, making the total receipts since Aug. 11934 194,831 bales, against 356,894 bales for the same period of 1933, showing a decrease since Aug. 11934 of 162,063 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | hur | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 814 | 3,647 | 1,95 | 1, | 2,704 | 5 | 10,943 |
| Houston |  | 827 | $1, \overline{6} \overline{6} \overline{6}$ | 1,6̄6̄2 | 1.710 | 8,593 |  |
| Corpus C | 3,040 | 4,486 | 3,510 | 2,961 | 4,363 | 4,540 |  |
| New Ori | 1,278 | 1,6551 | 4,1700 | 1,950 | 487 | 1.069 | 10,605 |
| Mobile | 303 | 382 | 792 | 303 | 767 | 525 |  |
| ${ }^{\text {Pansacola }}$ |  |  |  |  |  | 27 |  |
| Savannah | 40 | 407 | ${ }^{455}$ | 552 | 1,471 | 1.143 |  |
| Charlesto |  |  | 6 | 16 |  |  |  |
| Norfolk | 1 | 300 |  |  |  |  | +1.641 |
|  |  |  |  |  |  |  |  |
| tals this w | 7.120 | 11,785 | 12,596 | 8,715 | 11,847 | 19,821 | 71,88 |

The following table shows the week's total receipts, the total since Aug. 11934 and stocks to-night, compared with last year:

| Receipts to <br> August 24. | 1934. |  | 1933. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since Aug | This | Since Aug 11933. | 1934. | 1933. |
| Galvest | 10,943 | 26 | 16,171 | 28 | 6 |  |
| Houston | 15,567 | 25,779 | 57,952 | 122,697 | 803.688 |  |
| Corpus Cr | 22,900 | 70,101 | 40,163 | 132.760 | 118,759 | 199,457 |
| New Orlea | 10,605 | 37.141 | 11,00̄ | 32,941 | 587,879 | 659,185 |
| Mobile |  |  | 1,842 | 6,621 | 97 | 110,621 |
| Pensacola |  |  |  |  |  |  |
| Jacksonv | 47 <br> 4.430 | 9,998 | 9,404 | 18.417 | ${ }_{103,682}$ | 111,434 |
| Brunswick |  |  |  |  |  |  |
| Chare Lakton | 1,513 |  | 2,718 1, | 6,669 3,120 | 18,255 |  |
| Wilmingt | 37 |  |  | 154 | 16.156 9 985 | 14,007 22,535 |
| Norforik | 839 | 1,670 |  |  | 9,485 | 2, 53 |
| New Y |  |  |  |  | 58 |  |
| Boston. | 1.641 | 2,750 | 7̄2 2 | 2,9\% $\overline{8} \overline{2}$ | 1,200 | 1,000 |
| Philadelph |  |  |  |  |  |  |
| Totals | 71,884 | 194,831 | 142,921 | 356,894 | .372,901 | 2,944,389 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1934. | 1933. | 1932. | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 10,943 | 16.171 | ${ }^{8,093}$ | 1.643 | 22,711 | 23.012 |
| Nowstonleans | 10.605 | 11.001 | 16,007 | 2, 2 | 12,118 | ${ }_{23,2}$ |
| Mobile | 3.072 4,430 | 1,842 9,404 | 5,819 7,114 | 8,019 | 35,108 | 29,418 |
| Brunswick-- |  | - $\overline{8} \overline{8}$ |  |  | 6,000 |  |
| Wilmington |  | 68 | 263 |  | 1,644 | 2 |
| ${ }_{\text {Norfolk }}$ Nort | 39 | 01 | 88 | 300 | 100 | 494 |
| All others | $24.87 \overline{8}$ | 43,255 | - $39,76 \overline{5}$ | $3 \overline{8}, 0 \overline{2} 0$ | $71,3 \overline{5} \overline{7}$ | 47,401 |
| Total this wk | 71,884 | 142,921 | 111,142 | 80,809 | 250,299 | 183,758 |
| Since Aug. 1.. | 194.831 | 356,896 | 307.508 | 167,224 | 634.041 | 410170 |

The exports for the week ending this evening reach a total of 35,779 bales, of which 9,842 were to Great Britain,
1,667 to France, 11,072 to Germany, 1,936 to Italy, 4,825 1,667 to France, 1,072 to Germany, 1,936 to Italy, 4,825
to Japan, and 6,437 to other destinations. In the corresponding week last year total exports were 64,500 bales. For the season to date aggregate exports have been 190,628 bales, against 429,247 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Aug. 241934. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | 2taly. | Japan. | China. | Other. | Total. |
| Galveston |  | 685 | 4,2 |  | 4,825 |  | 227 | 11,955 |
| Corpus Chris | ${ }_{2}^{1,163}$ |  | 1,236 |  |  |  | 685 |  |
| New Orleans | 5,625 | 982 | 3,769 | 1,136 |  |  | 3,023 | 14,535 |
| Pensacola. | 313 |  | 712 |  |  |  | 50 | ${ }_{1}^{1,075}$ |
| Savannah |  |  | 249 |  |  |  | 160 | 100 |
| Norfolk. |  |  | 174 |  |  |  | 320 | 249 494 |
| Gultport | 150 |  |  |  |  |  |  | 150 |
| Iotal. | 342 | 1,667 | 11,072 | 1,936 | , 825 |  | 6,437 | 35,779 |
| Total 1933 | 9,388 | 8,814 | 15,224 |  | 13,538 |  |  |  |
| Total 1932 | 17,179 | 2,715 | 23,101 | 3.525 | 7.488 | 7,805 | 6.682 | 68.495 |


|  | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Aug. } 241934 . \\ & \text { Exports from. } \end{aligned}$ | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ |  |  |  | Japan. | China. | Other. | Totat. |
| ust | 7.738 | 1,185 | 4,218 | ${ }_{2}^{2.120}$ | 17,374 | 2.063 | 10.570 | 68 |
| Corpus Chr | - ${ }_{3,938}^{2.597}$ | ${ }_{3,607}^{1,025}$ | 5,748 | 2,720 | ${ }_{\substack{13,914 \\ 5,263}}^{1}$ | 20,489 | 5.211 3,351 |  |
| Beaumont | 2,040 |  |  |  |  |  |  |  |
| ew Orleans | 12,153 | 1,174 | 14,445 | 2,289 | 3,250 | 75 | 7,339 | 40.725 |
| Mobile. | 4,382 | 400 | 3,930 | 800 |  |  | 342 | 9,854 |
| Jacksonv | 14 |  |  |  |  |  |  |  |
| Sevanamal | 613 | 570 |  |  |  |  |  | 2,572 |
| harlesto | ${ }_{3,848}^{1.7}$ | 2.0.0 | ${ }_{8}$ |  | 0 |  | 37 | 9,326 4.726 |
| orfolk | 200 |  | 1.599 |  |  |  | 612 | 2,411 |
| urpo Y | 446 |  |  |  |  |  |  | ${ }_{3}$ |
| Los Angeles | 771 |  | 7 |  | 300 |  |  |  |
| $n$ Francisc |  |  |  |  |  |  |  | 243 |
| otal | 42,282 | 9,961 | 37,293 | 9,361 | 40,801 | 22,6 | 28,303 | 190,62 |
| tal | 566 | 57,826 | 85.160 |  |  | 14,650 |  | 429,247 |
| Total 1932... | 61,150 | 44,275 | 66,693 | 41,805 | 42,489 | 34,708 | 40,392 | 331.512 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| ug. 24 at | On Shipboard Not Cleared for- |  |  |  |  |  | LeavingSlock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great <br> Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Foreign | Coast wise. | Total. |  |
| Galveston | 1,100 | 1,900 | 4,000 | 15,700 | 00 | 23,700 |  |
| Savannah |  |  | 2,000 |  |  | 12,000 | 576,737 101.682 |
| Mobile- | 903 |  |  | 2,871 |  | 3,774 | 36,241 94,118 |
| Other ports | 500 |  | 1,500 | 4,000 |  | 6,000 | 9,485 104,315 |
| Tota |  |  |  |  |  |  |  |
| Total | 12,62 | 2,358 | ${ }_{7,612}^{7,88}$ | 57,544 | ${ }_{2,823}^{2,23}$ |  |  |

* Est mated.

Speculation in cotton for future delivery has been rather light but prices are slightly higher than a week ago. General disappointment was expressed over the fact that the Administration fixed the loan price at 12c. instead of at 13c. as was generally expected. Liquidation appeared to have spent its force which resulted in a stronger technical position.

On the 22nd inst. selling owing apparently to disappointment because the new loan price was fixed at 12c. instead of at 13c. as anticipated sent prices down 23 to 25 points. Moreover heavy rains fell in parts of Oklahoma and Arkansas. Liquidation was rather heavy, particularly for southern and foreign account. Another disturbing factor was the uncertainty over the outcome of the textile strike. Spot demand was slow. There was an absence of new buying. On the other hand the weekly weather report was unfavorable and this together with the firmness of the stock market checked the decline for a time. The weekly weather summary said temperatures were above normal in the northwestern section of the belt, where lack of moisture and hot weather had accelerated deterioration and much wilting, heavy shedding and premature opening were reported.
On the 18th inst. prices continued to decline and ended with net losses of 13 to 16 points. Initial quotations were 2 points lower to 3 points higher despite the firmness of Liverpool. Southern hedge selling was iarger and stop orders were caught on the way down. Except for a fair amount of trade, price fixing demand was slow. At the low the market was down about $\$ 3.75$ from the high of the season made after the publication of the Government crop estimate of $9,195,000$ bales on Aug. 8. Depressing factors were the uncertainty over Washington developments, the threatened textile strike and the slowness of the spot demand. Yet textile reports as to sales were rather encouraging last week. They are estimated to have doubled consumption. On the 20th inst. prices advanced 19 to 26 points on buying in response to higher Liverpool cables than due and a lack of selling pressure. The trade, commission houses and foreign interests bought. There was less hedge selling. The improvement was due more to a
lack of offerings rather than to aggressive buying. The technical position was stronger. There was little change in weather conditions. The moisture was confined to a few stations in Oklahoma, with temperatures of 106 degrees in Texas, 108 in Oklahoma and 111 in Arkansas over Sunday Interior offerings were larger due to the rapid orogress being made in the distribution of allotments and tax exempt tags under the Bankhead Act. The spot basis, however, 1 was firm. Liverpool closed very steady, unchanged to 1 point lower.
On the 21st inst. prices advanced 12 to 14 points on buying stimulated by the possibility of Government loans to farmers on their new crops and firmer Liverpool cables. The trade, commission houses and foreign interests were buying Hedge selling was small. The market appears to be well liquidated and the technical position was strong. Towards the close, early sellers were covering. Washington news that the President had fixed 12 cents a pound as the basis for loans was received after the close. A 13-cent basis had been anticipated. Nevertheless, it wiil check hedging operations against the new crop, which many had feared might depress the market. Some thought it would be bullish for the immediate future but were doubtful as to its effects in the long run. The mills, owing to numerous uncertainties, might buy to fill immediate needs and let the farmer or Government carry the load. The spot demand was slow. Mills are not buying freely. They have liberal stocks on hand and there is that uncertainty over the threatened textile strike. There was no improvement in weather conditions in the Western Belt. Light showers fell in Oklahoma and a few places in Arkansas. The drought continued in Texas. The Central and Eastern Belts had scattered showers. A cable from Bombay to the Exchange stated that the Indian Government had estimated the acreage at $12,985,000$ against $14,031,000$ last year, a reuction of $7.5 \%$
On the 23 d inst. further generous rains in the Oklahoma drought region and their extension into northwest Texas failed to depress prices, indicating that the market was pretty well liquidated. Prices after a very slight early decline rallied and closed 6 to 10 points higher. Liverpool was better than due. Scattered liquidation in small lots was combined with light hedge sales and selling by the South. Buying by the trade and Liverpool absorbed the offerings. The weather map showed further heavy rains in parts of the Texas Panhandle, Oklahoma, Arkansas, the lower Mississippi Valley, Tennessee and Alabama. These rains were badly needed in the central and western portions of the belt and were heavy enough to break the prolonged drought, but it is not yet known whether or not they came in time to benefit the new crop much. The official weather details showed 8 stations in Texas, all in the northwestern section, had rainfall and at 3 of these stations it amounted to more than an inch. Eighteen stations out of 28 reporting in Oklahoma had rainfall, including 7 with more than an inch. The spot demand was again slow but the basis was firm. Chester C. Davis, AAA Administrator, was quoted as saying that it will not take long for the cotton loan program to get under way, but added that he expected there would be prompt selling of cotton from areas affected by the drought and that cotton tax exempt under the Bankhead Act will be marketed quickly. He expressed doubt that any great number of applications for loans would be made. Today prices after early weakness because of rains in the western belt, rallied to close 9 to 11 points higher on buying on the belief that the Government's loan policy would sustain prices regardless of outside developments.


The official quotation for middling upland cotton in the New York market each day for the past week has been: Mug. 18 to Aug. 24- $\qquad$ $\begin{array}{rlrlrl}\text { Sat. } & \text { Mon. Tues. Wed. Thurs. } & \text { Fri. } \\ 13.15 & 13.40 & 13.55 & 13.30 & 13.40 & 13.50\end{array}$
Futures.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, Aug. 18. | Monday, <br> Aug. 20. | Tuesday, <br> Aug. 21. | Wednesday. $\text { Aug. } 22 .$ | Thutsd <br> Aug. | $\begin{aligned} & d a y, \\ & 23 . \end{aligned}$ | Friday. Aug. 24. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{A u g .(1934)}$ |  |  |  |  |  |  |  |
| Closing. | 12.92n | $13.14 n$ | $13.29 n$ | $13.06 n$ | $13.15 n$ |  |  |
| Range-- |  |  |  |  |  |  |  |
| Range-- | $12.96$ | $13.18 n$ | $13.32 n$ | 13.08n | $13.17 n$ |  | $\begin{aligned} & 13.25-13.25 \\ & 13.27 n \end{aligned}$ |
| Oct.Range |  |  |  |  |  |  |  |
|  | 13.06-13.25 | 13.12-13.27 | 13.28-13.40 | 13.15-13.33 | 13.12-13 | 13.26 | 13.18-13.54 |
| Nor.- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Closing - | $13.13 n$ | $13.33 n$ | $13.46 n$ | 13.23n | $13.31 n$ |  | $13.42 n$ |
| Range.- | 13.21-13.39 | 13.27-13.43 | 13.43-13.54 | 13.30-13.46 | 13.28-1 | 13.41 |  |
| Closing- | 13.21-13.23 | 13.41-13.43 | 13.53-13.54 | 13.31-13.32 | 13.38 |  | $\begin{array}{\|l} 13.33-13.54 \\ 13.49-13.50 \end{array}$ |
| Jan.(1935) |  |  |  |  |  |  |  |
| Range-- | 13.26-13.41 | 13.33-13.48 | 13.50-13.60 | 13.37-13.48 | 13.35-1 | 13.45 | 13.40-13.58 |
| Closing - | 13.26 | 13.48 | 13.60 | 13.37 |  |  | 13.53-13.55 |
| Range-- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Mar.--Range.-Closing | 13.4 |  |  | 13.48-13.64 |  |  | 13.49-13.69 |
|  | 13.40-13.41 | 13.59-13.60 | 13.71-13.74 | 13.49 | 13.55 |  | 13.65 |
| April |  |  |  |  |  |  |  |
| Range -- |  |  |  |  |  |  |  |
| Closing -May- |  |  |  |  |  |  |  |
| Range. - | 13.47-13.60 | 13.53-13.68 | 13.69-13.80 | 13.55-13.70 | 13.54-1 | 13.65 | 13.57-13.78 |
| Closing - <br> June- | 13.47 | 13.68 | 13.80 | 13.55-13.56 | 13.65 | -- | 13.75 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Closing - <br> July- |  |  |  |  |  |  |  |
| Range Closing |  | 13.59-13.77 | $13.77-13.89$ $13.88-13.89$ | $\begin{aligned} & 9 \\ & 9 \\ & 9 \\ & 13.63 .63-13.75 \\ & \hline \end{aligned}$ | 13.63-1 | $\underline{13.71}$ |  |
| Aug.- |  |  |  |  |  |  |  |
| Closing - |  |  |  |  |  |  |  |

Range of future prices at New York for week ending Aug. 241934 and since trading began on each option:


The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as 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.

| Aug. 24- <br> Stock at Liverpool <br> Stock at Manchester. $\qquad$ | $\begin{aligned} & 1934.00 \\ & 890.000 \\ & 89,000 \end{aligned}$ | $\begin{aligned} & 1933 \\ & 754,000 \\ & 107,000 \end{aligned}$ | $\begin{aligned} & 1932,00 \\ & 642,000 \\ & 145,000 \end{aligned}$ | $\begin{aligned} & 1931 . \\ & 740.000 \\ & 155,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| otal Gre |  |  |  | 0 |
| Stock at ${ }^{\text {Stock }}$ |  |  |  |  |
| Stock at Rotterd | 15 |  |  |  |
| Stock at Barcel |  | $\begin{aligned} & 75.000 \\ & 1 \end{aligned}$ |  |  |
| Stock at Gen |  |  |  | $39,0$ |
| ck at Trie | 11,000 |  |  |  |
| Total Continental stocks | 703,000 | 858,0 | 573,00 | 705,000 |
| Total European stoc | 682 | 1,719,000 | 360,000 | 600 |
| India cotton afloat for Europ | 52,000 | 125,000 | 47,000 192.000 |  |
| ypt, Brazil, \&c., afl't for Europe | 178,000 | 103,000 | 105,000 |  |
| in Alexanaria, EEypta |  | 26 |  |  |
| Stock in U |  |  | 3,32 | 2,746,023 |
| Stock in U | , 104 | 1,10 |  |  |
| S. exports to-day | 2,62 | \% | 33. |  |



Continental imports for past. week have been 78,000 bales. The above figures for 1934 show a decrease from last
week of 57,857 bales, a loss of 713,448 bales from 1933, a decrease of 967,765 bales from 1932, and an increase of 159,007 bales over 1931.
At the Interior Towns the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below:

| Towns. | Movement to Aug. 241934. |  |  |  | Movement to Aug. 251933. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | Stocks <br> Aug. 24. | Recetpts. |  | Ship-ments. Week. | Stocks <br> Aug. 25. |
|  | Week. | Season. |  |  | Week. | Season |  |  |
| Ala., Birming | 510 | 1,5 | 632 |  | 23 | 48 | 101 | ${ }_{5}^{6,919}$ |
| Eufaula | 275 | 338 | 158 |  | 260 315 |  | 88 | 52,599 |
| Montgomery | 445 | 779 | ${ }_{215}^{401}$ | 22,179 20,671 | 315 226 | 750 | 721 | 23,437 |
| Ark.,Blythev | 138 | 669 239 | 2,080 | 20,632 |  | 144 | 530 | 16,737 |
| Forest Clt | 11 | 22 | -255 | 9,478 |  | 17 | 99 | 10,245 |
| Helena | 102 | 287 | 396 | 10,702 |  | 51 | 238 | 19,686 |
| Hope | 74 | 491 | 415 | 9,523 | 38 | 44 | 143 | 9,172 |
| Jonesboro | 65 922 | 1,710 | 1,262 | - 29,084 | 64 | 1,430 | 1,486 | 39.152 |
| Newport |  |  | 255 | 9,068 | 1 | 106 | 85 | 7,793 |
| Pine Blut | 673 | 860 | 1,833 | 16,956 | 34 | 559 | 315 | 24,035 |
| Walnut Ridge |  | 83 | 95 | 5,287 | 29 | 29 | 684 | 2,108 |
| Ga., Albany | 562 | 739 | 260 | 8,453 | 853 |  | 210 | 1,353 |
| Athens, | 38 | 753 | $\stackrel{250}{25}$ | 48,441 | 195 | 465 1,868 |  | 190,886 |
| Autlanta | 2,780 1,478 | 7,516 | 4,04411 | $1{ }^{1707,255}$ | 5,732 | 11,295 | ${ }_{2,555}^{4}$ | 190,884 |
| Columbu | 500 | 2.900 | 700 | 11,711 |  | 900 |  | 15,801 |
| Macon | 37 | 220 | 127 | 29,688 | 298 | 707 | 123 | 33,097 |
| Rome |  | 16 | 100 | 8,351 |  |  | 500 | 6,640 |
| La., Shrev | 1,411 | 1,716 | 1,491 | 15,866 | 104 | 330 | 1,504 | 24,671 |
| Miss.Clarksdale | 760 | 3,316 | 1,299 | 14,675 | 278 | 1,021 | 1,165 | 13,019 |
| Columbus. |  |  | 688 | 9,080 | 11 |  | 816 | 4,288 |
| Greenwo | 253 | 737 | 866 | 26,969 | 351 | 1,264 | 874 | 33,260 |
| Jackson. |  | 1 | 50 | 9,581 | 137 | 270 |  | 15,494 |
| Natchez |  |  | 137 | 3,428 3,355 |  | 107 |  | 2,778 5,356 |
| Yazoo CIt | 22 | 31 | 118 | 6,471 | 16 | 27 | 228 | 8,170 |
| Mo., St. Louis. | 5,713 | 10,800 | 6,605 | 10,329 | 3,560 | 8,397 | 3,560 |  |
| N.C.Greensb' | 26 | 26 | 62 | 18,879 | 0 | 269 | 542 | 17,29 |
| Oklahoma15 towns* |  |  | 2,177 | 36,454 | 204 | 1,379 | 890 | ,550 |
| S.C., Greenville | 1,824 | 4,710 | 1,986 | 84,621 | 1,149 | 9,009 | 3,729 | 88,850 |
| Tenn., Memphis | 12,371 | 35,103 | 15,611 | 263,702 | 9,454 | 41,922 | 18,915 | 262,718 |
| Texas, Abilene- |  |  |  | 1,975 |  |  |  | 145 |
| Austin. | 432 | 476 | 48 | 1,512 | 1,575 | 2,399 |  | 2,615 |
| Brenhar | 370 55 | ${ }_{221}^{427}$ | 141 | 3,213 3,663 | 3,026 | 3,780 | 2,088 679 | 3,434 |
| Paris |  |  |  | 2,017 |  |  |  | 14 |
| Robstow | 1,382 | 5,191 | 883 | 5,157 | 507 | 2,294 | 381 | 3,264 |
| San Antonlo. | $\begin{aligned} & 244 \\ & 214 \end{aligned}$ | $\begin{gathered} 491 \\ 281 \end{gathered}$ | 203 | $\begin{array}{r} 683 \\ 8.303 \end{array}$ | $1,323$ | $\begin{array}{r} 4,068 \\ 66 \end{array}$ | 2,147 | $\begin{array}{r}1,783 \\ 10,964 \\ \hline\end{array}$ |
| Waco-..---- | 1,774 | 2.355 | 542 | 6,873 | 3,120 | 4,493 | 1,512 | 4,243 |
| Total, 56 towns | 36,100 | 90,939 | 49,917 | 1104626 | 34,454 | 102,299 | 53,9 | 1109002 |


| Total, 56 towns $36,100 \quad 90,939 \quad 49,9171104626 \quad 34,454$ |
| :---: |
| * Includes the combined totals of 15 towns in Oklahoma |

The above totals show that the interior stocks have decreased during the week 12,955 bales and are to-night 4,376 bales less than at the same period last year. The receipts at all the towns have been 1,646 bales more than the same week last year.

New York Quotations for 32 Years.
The quotations for middling upland at New York on Aug. 24 for each of the past 32 years have been as follows:


Market and Sales at New York.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

|  | Spot Market closed. | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday... | Steady, 15 pts. dec- |  | 700 |  | 700 |
| Monday | Quiet, 25 pts. adv <br> Quiet, 15 pts . adv | Very steady Very steady |  |  |  |
| Wednesday | Quiet, 25 pts. dec. | Bary steady |  |  |  |
| Thursday | Quiet, 10 pts. adv-- |  |  |  |  |
| Friday ---- | Quiet, 10 pts. adv-- | Stead |  |  |  |
| Total week |  |  | ${ }^{7} 755$ |  | 700 6.755 |

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 14,275 bales, against 8,142 bales for the week last year, and that for the season to date the
aggregate net overland exhibits an increase over a year ago of 18,302 bales.


## Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:


New Orleans Contract Market.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, Aug. 18 | Monday. Aug. 20 | Tuesaay, Aug. 21. | Wednesday. Aug. 22. | Thursday. Aug. 23. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | 13.06 | 13.23-13.2 | 13.35 | 13.13 | ${ }^{13.20}$ | 13.32 |
| cemb | 13.21-13.22 | 13.39-13.41 | 13.50 | 13.28-13.29 | 13.36 |  |
| - ${ }^{(1931)}$ | 13.26 Bdd. | 1943 Bid. | 13.54-13.56 |  | 13.41 |  |
| March | 13.36 Bid | 13.5 | 13.67 | 43 Bid | 13.51 Bld . | 13.62 |
|  | 13 | 13.63 | 13.7 | 13.50 Bld . | 13.58 Bld. | 13.70 bic |
|  | 13.49 BI | . 13.68 Bld | 13.80 BiC | 13. | 13.64 Bld. | . 76 |
| $\begin{aligned} & \text { pot } \\ & \text { ption } \\ & \hline \end{aligned}$ | Steady. | $\begin{aligned} & \text { steady } \\ & \text { ory sto } \end{aligned}$ | $\begin{aligned} & \text { Ste } \\ & \text { Ste } \end{aligned}$ | Steady <br> Steady | Stea | $\begin{aligned} & \text { Steady } \\ & \text { Steady } \end{aligned}$ |

Activity in the Cotton Spinning Industry for July 1934. -The Bureau of the Census announced on Aug. 21 that, according to preliminary figures, $30,937,816$ cotton spinning spindles were in place in the United States on July 31 1934 , of which $24,417,682$ were operated at some time during the month, compared with $24,690,312$ for June, $25,891,366$ for May, 26,450,750 for April, 26,503,876 for March, 26,355,498 for February, and 26,085,300 for July 1933. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during July 1934, at $74.3 \%$ capacity. This percentage compares with 72.7 for June, 98.2 for May, 104.5 for April, 102.9 for March, 101.5 for February, and 117.5 for July, 1933. The average number of active spindle hours per spindle in place for the month was 167. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement.

| State. | Sptnntng Sptndles. |  | Active Spindte-Hours |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { In Place } \\ & \text { July } \\ & \end{aligned}$ | $\begin{aligned} & \text { Active Dur- } \\ & \text { ing July. } \end{aligned}$ | Total. | $\left\lvert\, \begin{gathered} \text { Averape per } \\ \text { Splndle in Place. } \end{gathered}\right.$ |
| United States | 30,937,816 | 24,417,682 | 5,151,979,342 | 167 |
| Cotton-growing States | 19,326,462 | 17,127,942 | 3,848,385,222 | 199 |
| New England states_ | $\begin{array}{r} 10.582,294 \\ 1,029,060 \end{array}$ | $6,638,922$ 650,818 | $1,199,698,179$ $103,895,941$ | 113 101 |
| Alabama- | 1,924,152 | 1,755.048 | ${ }^{333,269,320}$ | 173 |
| Connecticut.- | 3,390,608 | 2,960,798 | 118,931.499 | 124 |
| Mathe-.....- | , 996.168 | 2, 637.570 | 103,008,435 | 103 |
| Mississippl.-... | ${ }^{\text {5,707,900 }}$ | 3,553,198 | $642,698,784$ <br> $38,480,768$ | 113 170 |
| New Hampshire-: | 1.11942482 | 743.112 | 147.564,501 | 132 |
| Nowth Carolina. | 6,140,404 | 5.241,794 | 1, $\begin{array}{r}34,550,917,376 \\ \hline\end{array}$ | 64 180 |
| Rhode Island.- | 1,684,712 | -933,662 | 1799,269.680 | 106 |
| South Carolina | 5,789,142 | 5,414,320 | 1,330,385,710 | ${ }^{230}$ |
| Texas | - ${ }_{\text {273,044 }}$ |  | $131.163,619$ <br> $41,595,238$ | 203 152 |
| Virginia | 652,892 | ${ }_{631,796}$ | 140,602,258 | ${ }_{215}$ |
| All other States...... | 888,124 | 602,956 | 118,260,509 | 133 |

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1933-34.-The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31 1934, as reported by the Bureau of the Census at Washington, is presented in the following tabular
statements. Number I shows the principal items of supply stocks held on July 311933 and comparative figures of further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500 -pound bales. Linters are not included.
I.- COTTON GINNED IMPORTED, EXPORTED, CONSUMED, AND
DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS
ENDED JULY 31 T1934- BALES. ENDED JULY 31 1934-BALES.
 Net exports. $1,144,115$
$7,530.299$
$5,700.558$ Consumeds.
II.-STOCKS OF COTTON IN THE UNITED STATES JULY 31

|  | 1934. | 1933. |
| :---: | :---: | :---: |
| In consuming estabishments | 1,230,369 | 1,348,236 |
| Elsewhere (partially estimated) -a | $\begin{array}{r}\text { 5,565,140 } \\ 950,000 \\ \hline\end{array}$ | $\begin{aligned} & 5,736,398 \\ & 1,080,000 \end{aligned}$ |
|  | $7.745,509$ | 8,164,634 |

 COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED Supply-
Stocks on

$1,348,236$
$5,736,398$
In public storage and at compresses.-
Eilsewhere (partlally estimated)

re exports) .............................ectared and
Crop of 1933 atter July 31 , total
Crop of 1934 and
$\begin{array}{r}12,492,765 \\ 99,787 \\ \hline\end{array}$
Crop of 1933 atter July 311933
Aggregate supply
Distrimution-
$7,531,299$
$5,700,558$
Net exports (total less 3,116 re-imports, year ended June)
Consumed Consumed. 8, 40,000
$7,745,509$
Stocks on hand July 311934 , total
In public storage and at compr
$1,230,369$
$5,565,140$
Aggregate distribution
$21,017,366$
112,065
a Includes cotton for export, on shipboard but not cleared; cotton coastwise;
 principally to the inclusion in all distribution items of the "celty croo."." which con-
sists of rebaled samples and plickings from cotton damaged by tire and weather.


SUPPLY AND DISTRIBUTION STATISTICS FOR
(Not Included in Cotton Statistics Above.)
LINTERS.
Stocks of linterss Aug. 1 1933 were 444,211
months rumning bates.
bales: production during 12 months ended July 31. 1934. 800.178.: exports. 169,076; consumption, 757,985;
Indicated Cotton Supply in United States According
o New York Cotton Exchange Below Pre-depression to New York Cotton Exchange Below Pre-depression Levels.-The indicated supply of all cottons in the United States for the current season is much smaller than in any recent season, and is about $1,000,000$ bales below the average supply prior to the beginning of the depression, according to a report issued Aug. 20 by the New York Cotton Exchange Service. A distribution by co sumption and exports during this season of the same size as last season's exports during this season of the same size as last season's
distribution would bring the stock of cotton in the United States at the end of next July down to a total much smaller than in any recent season, the Exchange Service indicated, while a distribution of the same size as the pre-depression average would result in a smaller than normal end-season stock. The Exchange Service further said:
The indicated domestic supply of all cottons for this season is $17,013,000$
bales. It is computed by adding the August cotton crop estimate converted to running bales on the basis of average bale welgnts in the past five years, to the stock of all growths in the United States on Aug th
and making allowance for imports and city crop accumulations indicated supply for this season compares with $21,039,000$ bales last the $22,75,000$ two seasons ago, $23,360,000$ tnree seasons ago and $18.481,000$
four seasons ano four seasons ago II thine frive seasons froe seasons ago and 18.481,000
the domestic supply averaged 18.082 .000 bales. 1924 through 1928-29. the domestic supply averaged $18,082.000$ bales.
consumption, and destruction was $13,923,000$ bales last season by exports,
 If the distribution this season is no larger than last season the stock of be $3,720,000$ bales. as compared with $7,746,00$ at the end of Iasts season,
and, if the distribution is equal to the pre-depression average of $15,329,000$ and, if the distribution is equal to the prederession average of $15,329,000$
bales, the end-season stock would total 1.681400 baves.
Cotton Ginned from Crop of 1934 Prior to Aug. 16.The Census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 353,888 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Aug. 16, compared with 459,528 bales from the crop of $1933,251,451$ bales from the crop of $1932,90,608$ bales from the crop of 1931, 572,810 bales from the crop of 1930 , and 304,771 bales from the crop of 1929 , and with 279,568 bales from the crop of 1928. Below is the report in full:

REPORT ON COTTON GINNING.
Number of bales of cotton ginned from the growth of 1934 prior to Aug. 16
1934, and comparative statistics to corresponding date in 1933 and 1932 .

| State. | Running Bales |  |  |
| :--- | :---: | :---: | :---: |
|  | (Counting Round as Half Bales and Excluding Linters) |  |  |

* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1, which was counted in the supply for the season of 1933-34, compared with 171,254
and 71,063 bales of the crops of 1933 and 1932 .

The statistics in this report include 4,424 round bales for 1934, 9,807


 number of active consuming cotton spindles for the month was 24,417,682. exports of domestic cotton, excluding linters, were 305,820 bales.



Farmers Participating in 1934 Cotton Production Adjustment Program Received $\$ 38,114,246$ Up to Aug. 16, AAA Announces.
Rental payments to cotton farmers co-operating in the 1934 acreage adjustment program totaled $\$ 38,114,245.55$ on Aug. 16 1934, the last date on which a county-by-county compilation was made, the Agricultural Adjustment Administration announced Aug. 27. This money, paid out in $1,039,125$ checks, is part of the first rental payment of approximately $\$ 50,000,000$ which is now being made to cotton farmers, the Administration said. It continued:
As soon as it is completed and compliance with the cotton acreage reduction contract has been certified, payment of a second instalment of $\$ 50,000,000$ will begin. In addition to approximately $\$ 100,000,000$ payment totaling approximately $\$ 25,000,000$.
The following table shows the number of cotton rental checks and the amount of money sent to States as of Aug. 16 1934:
 er Reports by Telegraph.-Reports to us by elate the in the Atlantic States the weather continued mostly favorable. Progress of the cotton crop has been fair to good in this section although in the Central States the progress varied from heavy deterioration in the drier parts of Arkansas and Louisiana to good in some other states.

Texas.-Cotton condition improved in the coastal sections of this State but is deteriorating in the interior except possibly in some river bottom fields.


The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:


Dallas Cotton Exchange Weekly Crop Report.-The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date Aug. 20, in full below:

## TEXAS.

## West Texas

Abilene (Taylor County). - No change in condition of crop. Any change will be for the bette
wil be poor staple.
Haskell (Haskell farmers turning their cattle - Conditions are growing worse daily, some of county will have to be taken care of by some form of relief. Conservative people are making estimates as low as 5.000 bales.
Stampord (Jones County): Crop ponsiisilitios a are dwindling each day
Plenty of rain would still make some cotton and feed crops, that will not be made without rain.

## North Texas.

Clarkstille (Red River County).-Cotton is still deteriorating, picking is general, and about 500 bales have been ginned in this county up to this date, with only about 20 bales being sold. Orop estimated at this time $18.000{ }^{\text {On }}$
bales. There has been no rainfall this past week, and still no signs of in-
Commerce (Hunt County).-Deterioration continues. Picking general and making rapid progress, a good deal being snapped. Staple from $7 / 8$-inch to $15-16$-inch. A good soaking rain might result in top crop on heavy land, are getting $\$ 40$ a ton for their seed. Pickers getting 75 c . per 100 lbs . $50 \%$ of exemption certificates are now available.
Honey Grove (Fannin County).-Weather still continues very hot and dry. Plant is extremely small and is not putting on any additional fruit at all already gone over theirs the first time. Will take around four or five acres to make a bale on the a verage farm. Prospects are very dull here for anything like the crop we made last season. However, if we should get a good rain it might be possible the farmers would make more than they now
anticipate. There have been around 425 bales ginned in this town with cotton still coming in.
Paris (Lamar County). - Still in need of rain. Had small shower this week, but not enou Terrell (Kaufman County).-There has been very little change in the crop
conditions during the past week. There is still no relief from the hot dry plant is so small it is burning badly, and it is probably too late where the to do much good. However, on the better land, it has put down a good tap-root and is feeding on the
There is still no insect damage.
outlook unchanged from last week. With continued hot dry weather crop Script covering one-half allotment expected Monday.
Sither

## Central Texas.

Ennis (Ellis County).-The crop in this section is still deteriorating and Will continue to do so unless we get a big general rain which would improve
the staple and increase the production. The bolls are opening fast and is being ginned almost as fast as it is picked, and there is about fast and is the crop ginned to date. The staple is shorter than usual, and very little seling as the farmers have no certificates and will not get their regular
allotment for some time. The county will raise about 48,000 bales against the allotment of 67,920 bales.
Hillsboro (Hill County). Last rain of any consequence April 6, or 135
days. With these conditions prevailing will be impossible to allotment of 55,000 bales. We estimate 40.000 the maximum yield at the present time, but with a soaking rain some fields would make more. Staple not up to last season. Considerable cotton ginned, but none selling account ad law complications
56,000 bales, which is County). - Conditions continue to point to about way with about $25 \%$ ginned, very little selling. It is thing is well under writer that rains at this time would do more harm than good. The leaf control, but with rains they would reappear in tays ago are now
Waco (McLennan County).- No relief whatever in this section so far as rain is concerned, and the heat has been terrific. In all parts of the section more as far as cotton is concerned. A heavy rain of three or four inches would stop the cotton from opening prematurely and would mature the cotton that is open now. It is remarkable to observe how the cotton crop has withstood the terrific heat and drought. The good blackland wil produce a fair crop, whereas, of course, the light land will be more or less a failure. Guesses on the production of this county, which under the
allotment can produce 42,000 bales, vary widely, and it is estimated at
anywhere from own guess would be between 30,000 to 35,000 bales.

OKLAHOMA.
Mangum (Greer County).- Past week was another of very high temperatures. Around $50 \%$ of cotton held up fairly well by fruiting slightly, while remainder went from bad to worse. It is remarkable how cotton has made some favorable progress to of the north in Beckham County where they had showers early in week-could make half crop Elk City territorybalance very uncertain but looks pitiful just now.

## ARKANSAS.

 Ashdown (Little River County), -Weather continues dry, temperatureshigh with hot winds all past week. Cotton opening rapidly and some
ginning past week-none selling account delay in securing exemption ginning past week-none selling account delay in securing exemption maturing bolls and preventing premature opening but even with rain would be surprised if this section would make allotment
past two weeks-practically all of it has quit blooming to deteriorate the past two weeks-practically all of it has quit blooming and has shed al the smallest crop this county ever made. Some fields will not yield enough to justify picking
Little Rock (Pul
week have benefitted several counties in the showers during the past the drought is still on. Good soaking rains would help most sections During the past few days the temperatures have fallen some. Cotton is in two weeks. Local opinion is that Arkansas will make Government allot Pine Bluff (Jefferson County).-Rains have fallen on all sides of us bu really burned cotton on light land, also caused much premature 15 ha under full headway Sept. 10 . We thought Arkansas would gin more than
her quota-unless we get general rains this month she will not. The The Government tags are slow coming in, this delays the ginning and the
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{tabular}{l|l|l|l|l|l|l|l|}
\hline 34,486 \& 79,657 \& 54,967 \& $1,378,269$ \& $1,566,959$ \& $1,554,722$ \& 8,501 \& 22,275

 21,584 

33,148 \& 88,978 \& 64,258 \& $1,351,401$ \& $1,521,226$ \& $1,526,180$ \& 6,280 <br>
34,989 \& 86,064 \& 30,591 \& $4,312,579$ \& $1,472,208$ \& $1,497,915$ \& NII <br>
43,046 \& 37,716 <br>
2,328
\end{tabular}

 | 50,199 | 80,277 | 34,435 | $1,222,383$ | $1,310,456$ | $1,409,172$ | 35,853 | 47,049 | 13,044 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 34,622 | 82,935 | 31,295 | $1,203,873$ | $1,283,311$ | $1,388,864$ | 16,112 | 55,790 | 10,987 |

 | 62,636 | 96,563 | 98,638 | $1,145,796$ | $1,177,653$ | $1,332,994$ | 43,693 | 57,227 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 55,632 | 77,524 | $75,6021,128,283$ | $1,151,5241,313,467$ | 38,119 | 51,108 | 56,075 |  |


The above statement shows：（1）That the total receipts from the plantations since Aug． 11934 are 146，720 bales；in 1933 were 274,054 bales and in 1932 were 228,326 bales．（2） That，although the receipts at the outports the past week were 71,884 bales，the actual movement from plantations was 58,929 bales，stock at interior towns having decreased 12,955 bales during the week．Last year receipts from the plantations for the week were 121,850 bales and for 1932 hey were 86,882 bales，
World＇s Supply and Takings of Cotton．－The follow－ ing 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． | 1934. |  | 1933. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | Seas | Week． | Seasom |
|  | 6，652，005 |  | 7，320，033 |  |
| Visible supply Aug．${ }^{\text {American }}$ in sight to |  | 6，879，719 461 |  | 7，632，242 |
| Bombay receipts，to Aug |  |  | 14，000 | 54，000 |
| Other India ship＇ts to Aug． 23 |  |  | 14，000 | 68,000 1000 |
| Atexandria receipts to Aug．${ }^{\text {Other suply to Aug．} 22{ }^{\text {a }} \text {－－}}$ | 11，000 | 35，000 | 12，000 | 10，000 |
|  | 6，850，009 | 7，491，086 | 7，615，025 | 8，539，439 |
| Visible supply Aug． | 6，594，148 | 6，594，148 | 7，307，596 | 7，307，596 |
| Of which Americ Of which other | $\begin{array}{\|c} 255,861 \\ 177.061 \\ 78,800 \end{array}$ | $\begin{aligned} & 896,938 \\ & 6667,78 \\ & 230 \end{aligned}$ | $\begin{array}{\|} 307,429 \\ 274,429 \\ 33.000 \end{array}$ | $1,009,8$ |

[^4]India Cotton Movement from All Ports．－The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug． 1 as cabled， for three years，have been as follows：

| Aug． 23. Receipts at |  |  | 1934. |  | 1933. |  | 1932. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week． | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ | Week． | $\begin{gathered} \text { Slnce } \\ \text { Aug. } 1 . \end{gathered}$ | Week． | $\begin{gathered} \text { Stnce } \\ \text { Aug. } 1 . \end{gathered}$ |
| Bombay＿－．－．－．－．．．．．．．．．．－ |  |  | 24，000 | 88，000 | 14，000 | 54，000 | 22，000 | 50.000 |
| Exports stom－ | For the Week． |  |  |  | Sinc August 1. |  |  |  |
|  | Great Britain． | Conti－ nent． | Japan\＆ China． | Total． | Great <br> Britain． | Conti－ nent． | Japan \＆ China． | Total． |
| Bombay | 3，000 | $\begin{array}{r} 5,000 \\ 13,000 \\ 2,000 \end{array}$ | $\begin{gathered} 21,000 \\ 4,00 \end{gathered}$ | $\begin{aligned} & 26,000 \\ & 20,000 \end{aligned}$ | 2,0003,000 | 10,00026,000 | 66,00024,00033 | 78,00053,000 |
| 1933 |  |  |  |  |  |  |  |  |
| 1932 |  |  | 17，000 | 19，000 | 2,0003,00021.0008,000 | 6，000 | 33，000 | 41，000 |
| Other Indi | 1,0002,000 | $\begin{array}{r} 11,000 \\ 12,000 \\ 5,000 \end{array}$ |  | 12,00014,000 |  | $\begin{aligned} & 23,000 \\ & 47,000 \\ & 17,000 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  | 68，000 |
| 1932 |  |  |  | 5，000 |  |  |  | 25，000 |
| Total all－ | 1,0005,000 | $\begin{aligned} & 16,000 \\ & 25,000 \end{aligned}$ | $\begin{array}{r} 21,000 \\ 4,000 \end{array}$ | $\begin{aligned} & 38,000 \\ & 34,000 \end{aligned}$ | $\begin{array}{r} 5,000 \\ 24,000 \end{array}$ | 33,00073,000 | 66,00024,000 | 104,000121,000 |
| 1933. |  |  |  |  |  |  |  |  |
| 1932 |  | 7，000 | 17，000 | 24，000 | 10，000 | 23，000． | 33，000 | 66，000 |

According to the foregoing，Bombay appears to show an increase compared with last year in the week＇s receipts of 10,000 bales．Exports from all India ports record an increase of 4,000 bales during the week，and since Aug． 1 show a decrease of 17,000 bales．

Alexandria Receipts and Shipments．－We now re－ ceive weekly a cable of the movements of cotton at Alexan－ dria，Egypt．The following are the receipts and shipments for the past week and for the corresponding week of the previous two years：


Manchester Market．－Our report received by cable to－night from Manchester states that the market in both yarns and cloths is steady．Merchants are not willing to pay present prices．We give prices to－day below and leave those for previous weeks of this and last year for comparison：

|  | 1934. |  |  |  | 1933. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twist. } \end{aligned}$ | $\begin{aligned} & \text { 81/2 Lbs. Shitro- } \\ & \text { ings, Common } \\ & \text { to Finest. } \end{aligned}$ |  | $\begin{gathered} \text { Cotton } \\ M \text { Midl }{ }^{\prime}, \\ U p l^{\prime} d s . \end{gathered}$ | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Turlst. } \end{aligned}$ | $\begin{aligned} & 81 / 2 \text { Lbs. Shist } \\ & \text { ings, Common } \\ & \text { to Finest. } \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & \text { Cotton } \\ & \text { Middll'o } \\ & \text { Upl ds. } \end{aligned}\right.$ |
|  | d． | d． | s．d． | d． | d． |  | s．d． | d． |
| ${ }_{\text {June－}}$ | 91／2＠107／8 | 92 | 9 | 6.20 | 9 （10\％／8 |  | （13） 90 | 6.07 |
|  | 9\％\％107／3 | 92 |  | ${ }^{6.26}$ | 934 ＠ $10 \%$ |  |  | ${ }^{6.37}$ |
|  | 93／＠111／4 | ${ }_{9}^{9} 2$ | （9） 994 | 6.56 6.61 | 93⿺辶10\％ |  | （1） 9.91 | 6.12 6.18 |
| 22 | 10.01114 | 92 | ＠ 94 | ${ }_{6.69}^{6.69}$ | 97¢10\％ |  | （1） 91 | ${ }_{6}^{6.18}$ |
|  | 103／611\％ |  | （4） 94 | 6.84 | 91／3＠103 |  | （1） 91 | ${ }_{6.38}$ |
| 13 | 1033（113／4 | $9{ }_{9}^{2}$ | （1） 994 | 6.66 6.99 | 93／10103／ | 87 | （0） 911 | ${ }_{6}^{6.40}$ |
|  | 10\％浐＠11\％ |  | （1）${ }_{9}^{9} 94$ | ${ }_{7.17}^{6.99}$ | 93／2＠10\％ |  | （1）9981 981 | 6.33 6.23 |
| 27. | 1014011法 | 92 | （3） 94 | 6.97 | 9 \％＠ $10 \%$ | 87 | （13） 91 | 6.47 |
| 3．－ | 103\％（115／8 | 92 |  | 7.07 | 9\％＠10\％ |  |  |  |
|  | 103，¢12 | ${ }_{9} 4$ | （e） 96 | 7.42 | 914 ${ }^{\text {a }}$ 10\％ | 87 | （1） 91 | 5.95 5 5 |
| 24 | 10\％ 1012 |  | ＠${ }_{\text {＠}}^{9} 96$ | 7.11 7.12 | $83 \% 10$ 87810 | 84 84 8 | （1） 886 | 5.66 <br> 5.53 |

Shipping News．－As shown on a previous page，the exports of cotton from the United States the past week have reached 35,779 bales．The shipments in detail，as made up from mail and telegraphic reports，are as follows：


| GALVESTON－To Havre－Aug． 15 －Duquesne， 685 <br> To Antwerp－Aug． 15 －Duquesne， 508 <br> To Rotterdam－Aug．15－Duquesne， 429 |  |
| :---: | :---: |
|  |  |
|  |  |
| To Copenhagen－Aug．16－Lagaholm， 296 |  |
|  |  |
| To Brema－Aug．Aug．16－Ingram，1，191．．－Aug． 18 －Karpanger， |  |
|  |  |
| Sanyo Maru，2，125－Aug． 16 －- － |  |
|  |  |
| Han |  |
| To Copenhas |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| To Antwerp－Aug 15 －Alabama， |  |
| To |  |
|  |  |
| To Abo－Aug．17－American， $39-7-{ }^{\text {a }}$－－－－－－ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| To Ghent－Aug． $20^{-}$Cardonia， $200^{-}$ <br> To Rotterdam－Aug．20－Cardonia， 408 |  |
|  |  |
| BILE－To Liverpool－Aug． $11-\mathrm{We}$ |  |
| BILE－To Liverpool－Aug． 11 －West Kyska， 200 To Rotterdam－Aug． 11 －West Kyska， 32 To Bremen－Aug． 11 －Eifel， 714 |  |
|  |  |
| To Bremen－Aug．11－Eifel， 714 <br> To Leghorn－Aug． 11 －Monbaldo， 100 <br> To Genoa－Aug． 11 －Monbaldo． 700 － |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| To Manchester－Aug．20－Maiden Creek， 312 |  |
| GULFPORT－To Manchester－Aug． 19 －Maiden Creek， 150 SAVANNAH－TO Gdynia－Aug．22－Lagaholm， 100 |  |
|  |  |
| SAVANNAH－To Gdynia－Aug．22－Lagaholm， 100 － CHARLESTON－To Hamburg－Aug． 21 －Levenbridge， 249 |  |

$\begin{array}{r}\text { Bales．} \\ 685 \\ \hline\end{array}$

35,779
Cotton Freights．－Current rates for cotton from New York，as furnished by Lambert \＆Barrows，Inc．，are as follows，quotations being in cents per pound：

|  | Hioh | nd－ |  | High | Stan |  | High | Stand－ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Llverpool | Density． | ard． | Trieste |  |  | Praeus |  |  |
| nehest | 25 c ． | 25c． | Frume | 550 |  | Salonica |  |  |
| twerp | ${ }^{35 \mathrm{c} .}$ | ．500． | Barcelona | ．350． | 50c． |  |  |  |
| ${ }_{\text {Havre }}^{\text {Rotterdam }}$ | ${ }^{255}$. | ． 40 c. | Japan ${ }_{\text {Shanghal }}$ |  |  | Cop | n． 380. .40 c. | 30． |
| Genoa | ${ }_{400}$ | ． 555 c ． | Bombay $x$ | ． 40 | ．55c． |  | 402 | ．550． |
| Oslo | ． 46 c ． | ．61c． | Bre | ． 35 |  | Gothenbe | 42 C | 57 c |
| Stockholm | ${ }^{42 \mathrm{c} .}$ | ．570． | Hamburg | ． 35 c ． | ．50c． |  |  |  |

Liverpool．－By cable from Liverpool we have the follow－ ing statement of the week＇s sales，stocks，\＆c．，at that port：
Total imports．－．．．．．．．．．
Amount afloat ．－．．－

| Aug． 3.0 | Aug． 10. | Aug． 17. | Aug． 24. |
| ---: | ---: | ---: | ---: |
| 44,000 | 37,000 | 49,000 | 41,000 |
| 870,000 | 901,000 | 880,000 | 887,000 |
| 316,000 | 317,000 | 302,000 | 292,000 |
| 47,000 | 81,000 | 21,000 | 56,000 |
| 23,000 | 24,000 | 4,000 | 5,000 |
| 175,000 | 161,000 | 187,000 | 171,000 |
| 40,000 | 27,000 | 37,000 | 43,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows：

| Spot． | Saturday， | Monday， | Tuesday． | Wednesday． | Thursday． | Friday． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 1215 . \\ \text { P. M. } \end{gathered}$ | Quiet． | Quiet． | Quiet． | A fair business doing． | Quiet． | Qulet． |
| Mid．Upl＇ds | 7.11 d ． | 7.03 d ． | 7.16 d ． | 7．16d． | 7.08 d | 7．12d． |
| Futures | Steady， | Steady， | Steady， | Steady， |  |  |
| Market opened | 2 to 3 pts ． advance． | 8 to 9 pts ． decline． | 2 to 4 pts． advance． | 4 to 5 pts． advance． | steady，un－ changed． | $\begin{aligned} & 2 \text { to } 3 \text { pts. } \\ & \text { advance. } \end{aligned}$ |
| $\begin{gathered} \text { Market, } \\ \quad 4 . \\ \text { P. M. } \\ \hline \end{gathered}$ | Steady， 4 pts ． advance． | Very stdy． unchanged to 1 pt ．dec | Qulet，un－ changed to 2 pts．adv． | Qulet， 5 to 6 pts ． decline． | Qulet but steady， 1 to 2 pts，adv． | Quiet，but stdy． 4 to 5 pts．adv． |

Prices of futures at Liverpool for each day are given below:



| $\omega^{\text {c }}$ | a. | ${ }^{\text {d }}$. | - 8 | ${ }^{5}$ |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October |  |  |  |  |  |  |  |  |  |  |  |  |
| January (1935) |  | 6.88 | 6.80 | ${ }_{6.87}^{6.86}$ | 6.92 | ${ }_{6.88}$ | 6.91 | 6.83 | 6.84 | 6.84 | 6.88 | 6.89 |
| March |  | 6.88 | 6.80 | 6.88 | 6.92 | 6.88 | 6.92 | 6.83 | 6.84 | 6.85 | 8 |  |
| May |  | ${ }^{6.88}$ | 6.80 | ${ }_{6}^{6.87}$ | 6.92 | 6.88 | 6.91 | ${ }^{6.83}$ | 6.84 | 6.84 | 6.88 |  |
| ${ }_{\text {July }}$ Octobe |  |  |  |  |  |  |  |  |  |  |  |  |
| October |  |  |  |  |  |  |  | 6.76 6 |  |  |  | 6.82 |
| January (1936) |  | 6.79 |  |  |  |  |  |  |  | 6.76 |  | 6.80 |
| Marc |  | 6.80 |  |  |  | 6.80 |  |  |  |  |  |  |
|  |  |  |  |  |  | 6.81 |  |  |  |  |  |  |
| uly |  | 6.81 |  | 6.80 |  | 6.82 |  | 6.77 |  | 6.78 |  | 6.8 |

## BREADSTUFFS

Friday Night, Aug. 241934.
Flour demand showed no improvement and recently prices were weaker.

Wheat in fairly light trading advanced $11 / 4$ to 2 c., owing to reports of large flour sales, the strength of cash grains and higher foreign markets. The advance was partly attributed to lack of offerings rather than to aggressive buying power. Winnipeg was up $1 / 8$ to $1 / 4 \mathrm{c}$. Liverpool closed unchanged to $1 / 4 \mathrm{~d}$. higher and Rotterdam ended unchanged to $1 / 2 \mathrm{c}$. higher. Aside from good rains in Missouri and scattered showers in other sections of the Southwest, there was no important precipitation elsewhere. In Canada it was warm in the southern sections, but temperatures near the frost mark were reported in the Edmonton district and continued wool weather was predicted. Wheat is now being fed to livestock in the southwest and indications are that it will continue throughout the winter.

On the 20th inst., prices closed $1 / 4$ to $5 / 8 \mathrm{c}$. higher on buying stimulated by the strength of foreign markets and the firmness of the cash article. Winnipeg ended $3 / 8 \mathrm{c}$. lower to $3 / 8 \mathrm{c}$. higher, Liverpool was up $11 / 4$ to $15 / 8 \mathrm{~d}$. and Rotterdam closed $7 / 8 \mathrm{c}$. higher. There was considerable switching of hedges. Export sales were estimated at 500,000 bushels in all positions. The visible supply increased $1,794,000$ bushels for the week, making the total $114,752,000$ bushels against $112,958,000$ in the previous week and $137,885,000$ bushels in the same week last year. On the 21st inst., prices advanced $1 / 2$ to $15 / 8 \mathrm{c}$. on buying by commission houses, prompted by the strength in foreign markets, an advance in cash prices and more talk of inflation. Trading was rather light. Winnipeg closed unchanged to $5 / 8 \mathrm{c}$. higher. Liverpool advanced 1 to $13 / 8 \mathrm{~d}$. Buenos Aires and Argentina were also up.
On the 22 d inst. prices ended $1 / 2$ to $3 / 4 \mathrm{c}$. lower under light selling. There was not enough buying power to sustain moderate gains made early in the session. Early prices were bolstered by a stronger Liverpool market. Fluctuations were narrow and trading was comparatively light. Winnipeg ended $3 / 4$ to $7 / 8 \mathrm{c}$. lower, but Liverpool was up $1 / 8$ to $3 / 8 \mathrm{~d}$. Eastern interests sold. On the 23d inst. prices declined $3 / 4$ to 1c., owing to a weaker Liverpool market. The strength of Winnipeg owing to reports of frosts in Canada gave the market some early buoyancy but selling by commission houses increased on the bulges. Winnipeg closed $1 / 4$ to $5 / 8 \mathrm{c}$. higher. Good rains fell in the American Southwest. Broomhall estimated the wheat acreage in Argentina at about $10 \%$ below last year's, and stated that Canada's surplus for export purposes and carryover of wheat will be around $338,000,000$ bushels for the 1934-35 season. To-day prices ended $1 / 2$ to $7 / 8 \mathrm{c}$. higher on buying influenced by a stronger Liverpool market and reports of frost in Canada and the Dakotas.
daily olosing prices of wheat in new york.
No. 2 red. $\qquad$ $\begin{array}{ccccc}\text { Sat. Mon, Tues. Wed. Thurs. } & \text { Fri. } \\ 1151 / 4 & 1161 / 4 & 116 \% / 8 & 1161 / 2 & 115 \% 8 \\ 116\end{array}$
daily closing prioes of wheat futures in chicago.
 DAILY CLOSING PRIOES OF WHEAT FUTURES IN WINNIPEG.
October-
October-
December
May....
5.

Indian Corn trading was also of light volume and prices on the 1 th inst. advanced early some 3c. a bushel in sympathy with wheat but later reacted and closed with only fractional gains. On the 20th inst. prices closed unchanged to $1 / 8 \mathrm{c}$. higher. Buying was stimulated by reports of continued hot weather and a lack of moisture in the Southwest. A large part of the trading consisted of switching of hedges. The visible supply increased 4,140,000 bushels to $51,400,000$ bushels last week, against $47,700,000$ in the previous week
and $57,987,000$ a year ago. On the 21st inst. trading was more active and prices closed $13 / 8$ to $11 / 2 \mathrm{c}$. higher under a good demand from commission houses on rumors from Ottawa that the Canadian Government was considering placing an embargo on corn and food stuffs to prevent the movement of food to the United States
On the 22 nd inst. prices ended $1 / 2$ to 1c. higher on buying stimulated by the news from Washington that the maturity date for repayment by farmers of loans on cash corn stored on farms would be extended for five months. Traders expressed the opinion that the Government policy on corn loans would result in a decreased movement to terminal markets. The weekly Illinois weather and crop report said that general rains last week improved condition of late planted corn. On the 23 rd inst. prices declined $1 / 8$ to $1 / 2 \mathrm{c}$. in very light trading, which was largely confined in switching hedges from Sept. to Dec. To-day prices ended $3 / 4$ to $13 / 8 \mathrm{c}$. higher owing to reports that the Canadian government had banned exports of fodder, except under license. The firmness of hogs also counted.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
No. 2 yellow $\begin{array}{llllll}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 881 / 8 & 88 \% & 901 / 8 & 901 / 2 & 901 / 4 & 921 / 8\end{array}$
daily closing prices of corn futures in chicago.

\section*{September <br> December <br> $\qquad$ <br> } | Season's High and When Made | Season's Low and When Made. |
| :---: | :---: | :---: | :---: | :---: |


Oats trading was rather light and prices on the 18th inst. followed other grain and ended $1 / 2 \mathrm{c}$. higher. On the 20 th inst. prices ended unchanged to $1 / 2 \mathrm{c}$. higher. The decision in Washington to admit imports of grain for feed purposes free of duty caused a rise of nearly 4c. at Winnipeg. On the 21 st inst. prices rose $1 / 2$ to $3 / 4 \mathrm{c}$. in sympathy with other grain.
On the 22 nd inst. prices ended unchanged to $1 / 4 \mathrm{c}$. higher. On the 23 rd inst. prices wound up $5 / 8$ to $7 / 8$ c. lower. To-day prices followed other grain and ended with net gains of $3 / 8$ to $3 / 4$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 2 white. $\qquad$ $\begin{array}{lllll}\text { Sat. } & \text { Mon. } & \text { Tues. Wed. Thurs. Fri. } \\ 611 / 4 & 621 / & 623 / 4 & 621 / 2 & 613 / 4 \\ 621 / 4\end{array}$ daily closing prices of oats futures in chicago. September (new)
December (new)
May (new)


 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.


Rye was quiet and prices on the 18 th inst. closed $1 / 4 \mathrm{c}$. higher in sympathy with wheat. On the 20th inst. prices ended $1 / 4 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. On the 21 st inst. prices ended $13 / 8$ to $13 / 4 \mathrm{c}$. higher owing to the strength in other grain.

On the 22 nd inst. prices ended unchanged to $5 / 8 \mathrm{c}$. lower. On the 23 rd inst. prices declined $11 / 8$ to $13 / 8 \mathrm{c}$. To-day prices ended $1 / 4$ to $3 / 4 \mathrm{c}$. higher in sympathy with other grain.
daily closing prices of rye futures in chicago.

daily olosing prices of rye futures in winnipeg.

## October

$\qquad$

daily closing prices of barley futures in chicago.

|  | Sat. | Mon, | Tues. | Wed, | Thurs. |
| :--- | :--- | :--- | :--- | :--- | :--- |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.


Closing quotations were as follows:
grain.

| Wheat, New York- | Oats. New York- |
| :--- | :--- |
| No. 2 red, c.i.f., domestic |  |


Corn, New York- $\qquad$ Barley- $171 / 2$ lbs.malting
Chicago, cash..........
9258
$80-121$
FLOUR.


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

| Recetpts at- | Flout. | Wheat. | Corn. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bbls. 196lbs | bush 60 lbs | I. 56 | . 32 |  |  |
| Chicago | 152,000 | 781,000 | 2,817,000 | 336,000 | 125,000 | 126, |
| Minneapolis. |  | 1,792,000 | 913,000 | 761,000 | 144,000 | 1,069,000 |
| Duluth |  | 645,000 | 58,000 | 4,000 | 5,000 | 145,000 |
| Milwauk | 25,000 | 15,000 | 189,000 | 32,000 | 2,000 | 376,000 |
| Toledo |  | 585,000 | 39,000 | 107,000 | 2,0c0 | 3,000 |
| Detroit. |  | 39,000 | 2,000 | 16,000 | 20,000 | 34,000 |
| Indianapol |  | 63,000 | 585,000 | 92,000 | 20,000 |  |
| St. Louis | 113,000 | 188,000 | 453,000 | 34,000 | 11,000 |  |
| Peoria | 36,000 | 32,000 | 379,000 | 14,000 | 1,000 |  |
| Kansas Cit | 12,000 | 724,000 | 1,731,000 | 50.000 |  |  |
| Omaha |  | 212,000 | 1,878,000 | 67,000 |  |  |
| St. Josep |  | 91,000 | 183,000 | 47,000 |  |  |
| Wichita |  | 286,000 | 31,000 | 4,000 |  |  |
| Sioux C |  | 25,000 | 282,000 | 9,000 | 2,000 | 4,000 |
| Butfalo |  | 3,124,000 | 539,000 | 367,000 | 2,000 | 248,000 |
| Total wk. 193 | 33 | 8,602,000 | 10,079,00 | 1,940,000 | , |  |
| Same wk. 1933 | 261,000 | 6,466,000 | 2,474,000 | 4,156,000 | 2266000 | $1,301,000$ 1,639 |
| Same wk. 1932 | 370,000 | 9,934,000 | 3,628,000 | 5,985,000 | 331,000 | 1,639,000 |
| Since A |  | 26,635,000 | $33,382,000$ | 6,733,000 |  |  |
| 1933 | 1,813,000 | 19,491,000 | 9,824,000 | 15,646,000 | 842,000 | 4,659,000 |
| 1932 | 1,060,000 | 32,167,000 | 9,738,000 | 18,698,000 | 974,000 | 4,052,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 18 1934, follow:


The destination of these exports for the week and since July 11934 is as below:

| Exports for Week and Since <br> July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Au. } 1.8 \\ 1934 . \end{array}\right\|$ | $\begin{aligned} & \text { Strce } \\ & \text { July } \\ & \text { 1934. } \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Aug. } 18 \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \\ & 1934 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ A u g .{ }_{18} \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1934 . \end{aligned}$ |
| United Kingdom. Continent West Cndis Brit. No. Am. Col Other countries. | Barrels, | $\begin{gathered} \text { Barrels. } \\ 330,564 \\ 83,924 \\ 8,000 \\ 45,000 \\ 21,000 \\ 20,005 \end{gathered}$ | $\begin{gathered} \text { Bushels, } \\ 600,000 \\ 2,078,000 \\ 3,000 \\ 3,000 \end{gathered}$ | $\begin{array}{r} \text { Bushels. } \\ 4,978,000 \\ 6,816,000 \\ 44,00 \\ 7,000 \\ \hline 15,000 \end{array}$ | Bushels. | Bushels. |
|  | ${ }_{12,020}$ |  |  |  |  |  |
|  | 2,000 |  |  |  |  | ,000 |
|  | 1,000 |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Otal 1934 | ${ }^{61,805}$ | 508.493 | ${ }^{2,734.000}$ | 11,860,000 |  | 1,000 19000 |
| otal 1933..- | 05,050 | 721,155 | 2,233,000 | 13,709,000 |  | 19,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 18, were as follows:

| United States | $\begin{aligned} & \text { GRA } \\ & \text { Wheat, } \\ & \text { bush. } \\ & 31,000 \end{aligned}$ | $\begin{aligned} & \text { SToct } \begin{array}{c} \text { Corn. } \\ \text { Bush. } \end{array} \end{aligned}$ | $\begin{aligned} & \text { Oats, } \\ & \text { bush: } \\ & 3,000 \end{aligned}$ | $\begin{aligned} & \text { Rye, } \\ & \text { Bush. } \end{aligned}$ | $\begin{gathered} \text { Barley, } \\ \text { bush. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 49,000 | 143,000 |  | 102,000 | 44,000 |
| Hadelpl | 712,000 | 53,0000 | 37,000 | 307.000 | 000 |
|  | 2,188, |  | 17,000 | 148,000 | 3,000 |
| Newport | 44,000 | 278,000 | 35,000 | 37,000 |  |
| Galvest | 752,00 |  |  |  |  |
| rt | ,482,000 | 89,000 | 825,000 | 6,000 | 1,000 |
| Ichita- | ,919,000 |  |  |  |  |
| itchinso | 4,839,000 |  |  |  |  |
| Joser | ,367,000 | 2,739,000 | 217,000 |  | 3,000 |
| nsas | ,71000 | 1,891,0 | 205, |  |  |
| nat | ,711,000 | 7,948,000 | 923.000 | 15,000 |  |
| ux | 310,000 | , 27,00 | 1097000 | 2000 | 11,000 |
| maxan | 8,142,000 | 415, | 277,000 | 24,000 | 24,000 |
| Peoria | 36,000 | ${ }^{937,000}$ | 00 |  |  |
| teago | 8,409,000 | 14,505,000 | 2,427,000 | 5,958,000 | 1,025,000 |
|  |  | 377,000 |  | 631,000 |  |
| lakes |  | 577,000 |  |  |  |
| Mlwa | 561,000 | 2,637,000 | 478.000 |  |  |
| Minnea | ,992,000 | 5,950,000 | 9,988.000 | 1,073,000 | 4,969,000 |
| Duluth | , 1 125,000 | 3,209,000 | 4,972,000 | 1,634,000 | 580,000 |
| etroit. | 142,000 | 15,000 | 20,000 |  | $68,0$ |

 82,000

 Note - Bonded grain not Included above. Wheat. New York, 1.336 ,000 bushels;




The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Aug. 17, and since July 11934 and July 2 1933, are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Aug.17 } \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1 } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1933 \text {. } \end{aligned}$ | $\begin{gathered} \text { Week } \\ A u g .17 \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1933 . \end{aligned}$ |
| North Amer | Bushels. $\begin{array}{r} 4,561,000 \\ 8,000 \end{array}$ | $\begin{gathered} \text { Bushels. } \\ 26,210.000 \\ 456,000 \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 25,399,000 \\ 248.000 \end{gathered}$ | Bushels. <br> 51,000 | Bushels. 12,000 927,000 | Bushels. 33,000 $9,192,000$ |
| Argentina---- | 3,494,000 | 27,997.000 | 23,942,000 | 5,083,000 | 39,057,000 | 28,885,000 |
| $\stackrel{\text { Australia }}{\text { Oth. countr's }}$ | $2,209,000$ 480,000 | $\begin{array}{r} 12,699,000 \\ 3,752,000 \end{array}$ | $14,585,000$ <br> $2,032,000$ | 510,000 | 1,566,000 | 987,000 |
| Total | 10,752,000 | 71,114,000 | 66,206,000 | 5,644,000 | 41,562,000 | 39,097,000 |

## Sugar Import Quotas Under Costigan-Jones Act to be Unaffected by Reduced Beet Sugar Crop in United

 States.Reduction of the sugar beet crop of the United States as a result of drought will have no effect on import quotas already established for the current calendar year under the Costigan-Jones Act, John E. Dalton, Chief of the Sugar Section of the Agricultural Adjustment Administration said Aug. 18. This is because the large carryover of Jan. 1 $1934, \mathrm{Mr}$. Dalton added, and the estimated production from the current crop will total $20,000,000$ bags of sugar in excess of the marketing quota for the year, which has been set at $29,087,200$ bags. He continued:
This excess will be a normal carryover Jan. 11935 and no real shortage will be evident unless and until a short crop is produced in the fall of 1935.
Under the Administration's sugar program, marketing quotas have been determined for the beet sugar processors and for sugar imports from Cuba and other foreign countries, the Philippines, Puerto Rico, Hawaii and the Virgin Islands. The shipments may be made any time during the calendar year and when the quota limit is reached, all sugars coming in excess of the quota are placed in customs custody and cannot be released for consumption. The Philippine quota is already filled and most of the shipments authorized under the Puerto Rican quota have been made. However, the stocks of beet sugar on hand in the United States at the beginning of this year were about equal to the domestic beet sugar marketing quota of $1,556,166$ short tons raw value and the reduction in this year's beet crop will merely result in reducing the excess of supplies and will not require adjustment of quotas.
The Aug. 1 crop report showed an indicated sugar beet production of $6,801,000$ tons of beets as compared with $11,030,000$ tons in 1933. This would indicate a production of beet sugar in the United States from the 1934 crop of not more than $1,100,000$ short tons raw value. With most of the new crop produced by the end of the year and taking into account stocks of beet sugar on hand Jan. 11934 the avallable supply is adequate to meet the quota for the calendar year and to provide normal year-end stocks. This makes it obvious sugar section officials say, that no changes
will be necessary in present quotas.

Weather Report for the Week Ended Aug. 22.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 22, follows:
As the week progressed temperatures moderated in all sections of the
country, except in the southwest, and by its close abnormally cool weather country, excent in the Southwest, and by its close abnormally cool weather prevailed in much of the Midwest where temperatures have been extremely
high for a long time. A small southwestern area continued warm, however, with maxima ranging daily up to 100 deg. or higher Chart I shaws that the temperature for the week, as a whole, ranged from slightly above normal to slightly below from the central and upper
Mississippi Valley eastward to the Atlantic Ocean and also in Gulf Coast aress The Great Plains States averaged from 4 den. above normal in the
north to as much as 12 deg above in central OKklanoma. The abnormal
heat for the week centered in Oklahoma, whereas last week it centered in heat for the week centered in Oklahoma, whereas last week it centered in
eastern Kansas and western Missouri. From the Rocky Mountains westward the weekly means were generally from near normal to 6 or 7 deg . ward the weekly means were generail from near normal to 6 or 7 deg.
above. Much the greater portion of the United States had temperatures. in general, from slightily above normal to abnormally high.
last week. It included the sections from central lowa and enst as large as last week. It incruded the sections irom central lowa and eastern Nebraska perature reported from firstorder stations during the week in States east of the Rocky Mountains was 108 deg. at Concordia, Kan.
character rather generally from the lower Missouri and Mississippi Valleys eastward to the Atlantic Ocean, except in some areas of the South-
east and from the Lake region northeastward over New England. Many east and from the Lake region northeastward over New England. Many places had an inch or more of rain, and in limited sections it was excessive
particularly in parts of Missouri. There was very little rain in the Great plains exeept in a few scattered localitites A large area of the South-
West. including the southern portions of Arizona and New Mexico, nearly west. including the southern portions of Arizona and New Mexico, nearly
all of Texas and Olkahom, northern Louisiana, and much or Arkansas,
had had a practically rainless week. There were a good many helprul showers
in the Rocky Mountains States, but they were not general, while west
of the Rockies there was very little moisture.

The change to cooler weather in the Midwest and extensive rains in Missouri and east of the Mississippi River made the most favorable week
for a long time. The Ohio Valley, especially, was helped enormously by the fairly well-distributed showers, mostly in substantial amounts, though the fairly were few limited areas in which the falls were insufficient to be of
there were
agricutural importance. The best feature of the rains of the week was
that they came to areas where the moisture will be of the greatest bene-
fit to crops.
In much. of Michigan, western and northern New York, and central and northern New England there were light scattered show, ans, but not sufficient to be of much help. In other eastern sections good growing
conditions continued, with the increased moisture especially helpul from
Pennsylvania and New Jersey southward to the Carolinas and eastern Tennessee.
West of the Mississippi River conditions during the week were more
variable. Most of Missouri had sufficient rain to effectively relieve the severe drought, and late forage and pastures will be greatly helped; the planting of quick forage crops is already active in that State. Local rains
were helpful in portions of Iowa, northeastern Nebraska, parts of eastern
年 vise, the weather between the Mississippi River and Rocky Mountains The absence of rain and the continuation of abnormal heat were especially into the adjoining states on the north, south, and east.
SMALL GRAINS.-Harvesting of the spring wheat crop is practically
ompleted and threshing is well advanced. Flax continued to deteriorate n North Dakota, but rice is still good in Louisiana, with the early ready to Valley, with soil moisture conditions generally improved, but in the
Lake region and most of the Great Plains little of this work has been done, as the ground is mostly too dry and hard.
CORN.-As a result of better mositure conditions, late corn shows im-
provement rather generally in the Ohio Valley States, though there were provemencea areas here and there where the falls were insufficient to materially help. Also the crop continued in fair to good condition in most of Minnestoa and Wisconsin, but in much of Michigan there is still insufficient
moisture. In Illinois the late crop improved and there is considerable good corn in the northwestern and southeastern portions of the State, but in most other sections it is poor to only fair. Also conditions are
favorable in southwestern Indiana where the crop is mostly excellent and maturing nicely
northeast, though chinch bugs are bad there, as well as in other parts of
 corn will be helped by recent rains in Missouri, but possible improvement
is unimportant, while in the Plains States, from North Dakota to Texas, deterioration continued in sections where the crop had not previously been deterio
entirel
most
rains.

COTTON.-The weekly mean temperatures ranged generally from 3 or 4 deg. above normal in the eastern cotton belt to as much as 12 deg. above
in the northwest. Showers were rather general east of the Mississippi River, but another rainless week was experienced practically everywhere
in the west. The weather influence on the growth of cotton during the week was remarkably similar to that for several weeks past, in that con-
ditions were mostly favorable east of the Mississippi River, except for too much cloudy, moist weather in some localities, and decidedly unfavorable deterioration.
In Texas cotton improved some in parts of the south, but deteriorated generally elsewhere, except possibly in some river bottom fields. Bolls are small, and opened prematurely, and picking is becoming general in
northern sections. In Oklahoma the heat and drought has been unprecedentedly harmful and deterioration of cotton is rapid, with much wilting, heavy shedding, and premature opening; picking is in progress.
In the central States of the belt progress varied from heavy In the central States of the belt progress varied from heavy deterioraareas. In the Atlantic States the weather continued mostly favorable,
with progress of cotton fair to good rather generally. However, more
sunshine is needed in the northeastern belt and frequent showers have sunshine is needed in the northeastern belt and frequent showers have
favored weevil activity in a good many localities east of the Mississippi

The Weather Bureau furnished the following resume of onditions in tho difterant statese
Virginia.-Richmond: Temperatures near normal; precipitation moderate to heavy. Fall plowing completed in many localities. Most southeastern truck good to excellent.
west to locally excellent elsewhe
North Carolina.- Raleigh: Temperatures slightly above normal; light to heavy showers. Progress of cotton fairly good; needs more sunshine light local shedding; beg
Most crops doing well.
South Carolina, Columbia: Showers in most sections; temperatures
seasonable. Cotion being picked and ginned in south; bolls opening seasonable. Cotton being picked and ginned in south; bolls opening
rapidly in central; while blooming and setting bolls well in north; first bale rapidly in central; while blooming and setting bolls well in north; first bale
ginned at Allendale on 17 th. Recent rains aided late corn, truck, meadows, ginned at Allendale on 17th. Recent rains aided lat
Georgia.-Atlanta: Warm, with light to heavy showers, Cotton mostly
fair progress and condition; picking good advance in south and fair in fair progress and condition; picking good advance in south and fair in
central; only light, local shedding. Late corn mostly fair. Late potatoes, sweet potatoes, pastures, sugar cane, and peanuts mostly good to very good,
Florida. Jacksonville: Warm and rather dry. Cotton condition fair; opening rapidly and picking and ginning begun. Sweet potatoes good Alabama.-Montgomery: Seabonable temperatures; moderate to heavy showers. Cotton good growth, except only fair where too much rain, especially in east-central; condition good, except fair in same area and sweet potatoes, pastures, and miscellaneous crops mostly good. sweet Mississippin.-Vicksburg: Generally warm; mostly moderate showers. Cotton opening rapidly and considerable permaturely in north and central,
with pieking becoming general; mostly favorable for weevil activity. Early with picking becoming general, mostly favorable for weevil activity. Early
corn practically matured. Forage and pastures fair to good. Louisiana.-New Orleans: Warm, with light to moderate showers in
south and extreme east, but dry elsewhere. Cotton opening rapidly, south and extreme east, but dry elsewhere. Cotton opening rapidly,
prematurely in northwest, and picking fair advance in all sections; bloomprematurely in northwest, and over and considerable shedding; condition ranges from poor to poor or deteriorated elsewhere.
Texas.-Houston: About normal temperatures over greater portion of State, but warm in Panhande, extreme west, and central.
showers in localities on east coast and in Rio Grande Valley, but greate portion of State without rain. Weather generally unfavorable for crop progress. Truck, feed crops, pastures, and ranges deteriorated. Shortage of stock wastal sections, but deteriorated in interior, except possibly some rive bottom fields; bolls small and opening prematurely; picking fair advance bottom fields; bolls small and opening pr
in south and becoming general in north.
Oklahoma. Oklahoma City: Week
Oklahoma.-Oklahoma City: Week hot; average maximum temperalocally light to moderate in east and north, but beneficial only in extrem northeast. Condition and progress of cotton very poor; much wilting shedding, and premature opening; some picking and ginning. Condition and and water scarce in all sections; feed shortage in many iocalities. Fruit and sorghums poor condition and progress; many trees dying
Arkansas,-Little Rock: Progress of cotton fair to very good in most of
east and central portions, but elsewhere badly deteriorated or only rather east and cen due to continued hot, dry weather; too wet in some north eastern localities; considerable blooming at top or no more bloom; opening in most portions and picking begun in south and some central parts. Corn meadows, pastions. fair to Tennessee.-Nashville: Seasonable temperatures, accompanied by moderate to heavy rains in east and contral, but light in west. Corn harvesting; condition excellent, except in west where poor. Cotton opening and pand east. Tobacco good; harvesting in most sections. Pasture and late truck improving.
Kentucky.-Louisville. Kentucky.-Louisville: Rainfall moderate to heavy in central and east
and too wet in places; light to moderate in north and west and still too dry
in extreme west. Growth rapid in most districts, especially late tobacco northern districts. Alfalfa much improved. Weather unfavorable for late being topped. Late corn mostly very good to excellent. Late potatoes poor stands.

## THE DRY GOODS TRADE

## New York, Friday Night, Aug. 241934.

Favorable weather conditions helped retail trade somewhat during the past week but, as a whole, business remained spotty. Consumer response to August promotion sales of apparel was rather better than expected without, however equalling last year's volume. Reports from the South and Southwest also lack uniformity, while in a number of cases stores in those sections were able to either equal, or exceed last year's corresponding figures, other large concerns are currently showing losses from 1933 levels, ranging up to $15 \%$. The decline in retail prices, though, has largely been checked, partly no doubt as a result of the renewed prophecies from various quarters that a period of inflation, whether through new currency experiments or through credit expansion, is ahead of us. Department store sales in the New York metropolitan area were $0.7 \%$ ahead of last year in the first 15 days of August, according to the Federal Reserve Bank of New York. Excluding liquor sales, a loss of $1.6 \%$ was shown
Trading in the wholesale dry goods markets reflected the conservative attitude displayed by jobbers whose orders were confined to fill-in lots, although towards the end of the week somewhat more liberal buying appeared to get under way. No real improvement is anticipated until after Labor Day but the tone of the market remained firm with further price advances being shown for sheetings, ginghams and percales, partly as a result of the talk of a general textile strike and of renewed rumors of impending inflation. Business in silk goods was spotty and unsettled, due to constant talk of labor difficulties in the dress trade. Prices were unchanged. Trading in greige goods was slow. Production of silk and rayon fabrics will be cut approximately $7,000,000$ yards under the $20 \%$ curtailment order issued by the Silk Textile Code Authority. Demand for rayon yarns was irregular. While some numbers, such as 200 deniers, continue to be actively sought by weavers, other counts are neglected. Prevailing curtailed production schedules are however, said to prevent the accumulation of burdensome surplus stocks. Larger concerns are operating at about $75^{\circ}$ capacity but some of the smaller producers have less than half of their capacity in operation. Prices are firm reflecting the disappearance of job lots which had beretofore been available at slight concessions.

Domestic Cotton Goods.-Trading in gray cloths continued in good volume with sales again exceeding production by a substantial margin. Although raw cotton prices suffered a reaction, the threat of a general textile strike, reports about an improved movement of finished goods and, most of all, the award of the Federal Surplus Relief Corporation of contracts on the printed comfort covering material, contributed to induce active trading, particularly in $381 / 2$ inch $64-60$ s print cloths, for the purpose of covering against Government orders. The strike threat, though, was not taken very seriously, the general feeling being that in the event of an actual strike call. insufficient numbers of workers will respond to tie up the industry. There was somewhat better interest in later shipments although most of the trading was confined to spot goods, or September delivery. Trading in fine gray goods continued inactive but a better call developed in fancy cotton goods, with colored yarn fabrics, particularly ginghams, getting the bulk of the demand. The threat of a general strike was said to have had some influence on the improved call Shirtings and handkerchief cloths were sold in fair volume while curtain goods were neglected. Closing prices in print cloths were as follows: 39 inch $80 \mathrm{~s}, 91 / 4$ to $93 / 8 \mathrm{e}, 39$ inch $72-76 \mathrm{~s}, 83 / 4 \mathrm{c}, 39$ inch $68-72 \mathrm{~s}, 8 \mathrm{c}, 381 / 2$ inch $64-60 \mathrm{~s}, 71 / 4$ to $73 / 8 \mathrm{c}, 381 / 2$ inch $60-48 \mathrm{~s}, 6 \mathrm{c}$.

Woolen Goods.-Extreme dulness continued to characterize business in wool piece goods. While it is claimed that inventories of clothing manufacturers have reached a very low point, there is a great deal of discrepancy between prices asked by the mills and those at which cutters appear willing to do business. As a result of the scarcity of orders, further curtailment of output is being resorted to. The movement of goods in retail channels has again slackened but cooler weather and the reopening of the schools are expected to bring a revival of business within the next few weeks. In the women's wear field, a fair demand appeared in cloakings but garment manufacturers generally displayed a cautious attitude and confined their purchases to immediate requirements

Foreign Dry Goods.-While the demand for linen piece goods continued seasonally dull, a fair response was met by the opening of the new lines in tablecloths and handkerchiefs, and moderate initial orders were booked by importers. Under the influence of slightly higher quotations reported from the Calcutta market, burlap prices strengthened further. Demand for spot goods improved moderately and there was also slightly more interest in shipments. Domestically lightweights were quoted at 4.50 c ., heavies at 6.10 c .

## State and City Department



## PUBLIC WORKS ADMINISTRATION MUNICIPAL $\geqslant$ <br> ALLOTMENTS

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Aug. 18 to Aug. 24, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for $30 \%$ of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept $4 \%$ general obligation or revenue over, the PWA will accept as of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and ( $\mathbf{x}$ ) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the $4 \%$ interest rate basis required by the PWA.


| Total $\begin{gathered}\text { Labor and } \\ \text { Material }\end{gathered}$ |  |  |
| :---: | :---: | :---: |
| Total | Material | ure of |
| - 811,000 | $\begin{aligned} & \text { Costs. } \\ & \$ 10,000 \end{aligned}$ | ter works system impt. |
| $\times 22,000$ | 17,000 | Water works system impt. |
| x6,700 | 5,000 | Water works system impt. |
| x53,000 | 42,000 | Water system extension |
| *15,000 | 14,300 | Police station construc'n |
| 36,800 | 35,100 | Court house construction |
| *555,000 | 511,000 | Water system |
| *142,000 | 113.000 | Water system |
| *44,500 | 42,000 | Water works syst. const. |
| *25,500 | 24,200 | Sanitary sewer cons |
| *135,000 | 128,000 | Storm sewer system |
| *10,000 | 9.000 | Water works syst. impt. |
| *8,000 | 7,500 | Municipal auditorium |
| *52,000 | 37,000 | Water works syst. const. |
| *31,000 | 29,300 | Sewer system construct'n |
| *115,000 | 110,400 | Paving and sewer work |
| x56,000 | 49,000 | Water system |
| *505,300 | 505,300 | Road construc |
| *54,000 | 41,000 | Water system |
| *50,000 | 40,000 | Sewer system extension |
| x 48,000 | 34,000 | Dam construction |
| x28,000 | 26,000 | Water works |
| *13,000 | 12,000 | Water works syst. impt. |
| x22,000 | 21,000 | Water supply improvem't |
| *32,000 | 24,000 | Water system |
| *9,000 | 8,800 | Water system improvem't |
| $\times 15,000$ | 12,000 | Water works syst. impt. |
| *111,100 | 105,500 | Court house construction |
| x40,000 | 39,600 | Water works syst. impt. |
| *5,600 | 5,400 | Street resurfacing |
| 50,000 | 45,200 | P. O. \& Fed. Court const. |
| *6,000 | 5,000 | Water works system impt. |
| *36,000 | 28,000 | Water system |
| x34,000 | 31,000 | Water system construc |
| *30,000 | 28,000 | Water system Improvem't |
| *48,000 | 37,000 | Water works construct'n |
| x11,000 | 11,000 | Water system |
| x58,000 | 48,000 | Water system |
| *32,000 | 30,000 | Water system extension |
| *21,000 | 16,300 | Water filtrat'n plant impt |
| x20,000 | 20,000 | Water works system |
| *22,800 | 21,600 | Water system improvem't |
| *14,000 | 12,700 | Water works syst. constr. |
| *5,900 | 5,600 | Water works syst. impts. |
| 393,000 | 365,000 | Water works improvem'ts |
| 40,000 | 39,700 | Water works system impt. |
| x15,000 | 14,800 | Water Improvements |
| *164,000 | 150,000 | Building construction |
| *25,000 | 23,500 | Water works system imp |
| *38,000 | 30,000 | Water system |
| $\times 43,000$ | 41,000 | Water works construction |
| *20,000 | 19,100 | School repair \& construc'n |
| $\times 59,000$ | 55,000 | Water works |
| *165,000 | 155,800 | School construction |
| *75,000 | 71,100 | High school construetio |
| 803,000 | 715,000 | Power house improve' $m$ 'ts |
| x35,000 | 24,000 | Water works purchase |
| *20,000 | 17,000 | Water system |
| x42,000 | 33,000 | Water works system impt. |
| x9,200 | 7,700 | Water main installation |
| x20,000 | 18,000 | Water works syst. constr. |
| *131,000 | 120,000 | Sewage disposal plant |
| x70,000 | 58,000 | Water system extension |
| x76,000 | 72,000 | Water works system impt. |
| , 00 |  | Irrigation |
| *70,000 | 62,000 | Sewer system extensions |
| *10,000 | 9,900 | Water system improvem't |
| *33,000 | 48,000 | Bridge construction |
| x15,000 |  | Water system improv |
| * 40,000 | 37,000 | Sewer exten. \& construct. |


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| :---: |

## NEWS ITEMS

Cisco, Tex.-Bond Debt Compromise Reached.-The following United Press dispatch from Cisco on Aug. 14 reports briefly on the agreement reached between city officials and bondholders on a settlement of the bond debt on a basis of about 25 cents on the dollar:
It has been announced here that Cisco officials have reached an agree-
ment with a group of New York bondholders for settling all of the city's
bonded indebtedness, amounting to about $\$ 850,000$. It was understood. the agreement provides for settlement on a basis of approximately 25 cents on the dollar
The areement was reached under the new Federal law which enables
debt-ridden municipalities to tevise their indebtedness when a certain
proportion of creditors agree to the settlement.
proportion of creditors agree to the settlement.
These debts have been in litigation in Federal Court for the last four years.
Louisiana.-Special Session Ends After Passing Drastic Measures.-The extra session of the State Legislature came to a close on Aug. 18 after the members had put into the hands of Governor O. K. Allen dictatorial powers possessed hands of Governor O. K. Allen dictatorial powers possessed
by no other chief executive in the United States, the powers by no other chief executive in the United States, the powers
which it is reported were the prime objectives of Senator Huey P. Long when he prevailed upon Governor Allen to call the Legislature in extraordinary session. We have taken the following comments from a Baton Rouge dispatch to the New York "Herald Tribune" of Aug. 19:.
The Senator had determined upon the majority of the personnel of the
egislative committee which will investigate the affairs of the City of legislative committee which will investigate the affairs of the City of
New Orleans to paint a picture of vice and corruption to bring back to him the support which originally threw him into power six years ago. His first chance to make use of the new police powers and election laws
will come in New Orleans on Sept. 11, the date of the Congressional elecwio come in New Orleans on Sept. 11-0.ection of the Rengressional elec-
tions in which he is seeking the re-literestatives, a Supreme Court Justice and a member of the Public Service Commission. It was to win this election, or as he put it, "to keep the
stealing the election," that the special session was called

Long's Powers Listed.
How the Senator has succeeded can be seen in the bills passed at his behest by the Legislature. The bills follow: Permit the Governor to expand the State Bureau of Criminal Identifica-
tion into a State police force with full powers equal to those of any local tion into a State police force with fun powers equal the City of New Orleans, Direct a legislative investigation of the affairs of the
to terminate after the next state elections in 1936 .
o terminate after the next staten franchise tax to Levy an increased corporation reanailable as much as $\$ 40,000$ a year for the two above objects and make a avaiabbe as much as 8200,000 a year
from other sources for the objects and for increase support of the National
Extend the Governor's power of reprieve to include all cases, including contempt of court, and provide a penalty for any judge or other official
who does not recognize the reprieve, which has the effect of a pardon evocable at will.
Prohibitit the courts from issuing orders affecting the National Guard or to inquire into the proposition of whether they have legally been called Give the tho military above the civili $\begin{aligned} & \text { Blection Supervisors for the individual parishes } \\ & \text { (counties), each board bein controlled by the Governor, the power to }\end{aligned}$ (counties), each board beng controlled by the Governor, the power to appoint peace officers for elections.
Prohibit courts, under criminal
Prohibit courts, under criminal penalty threat, from issuing any orders
of sequestration taking registration records out of the hands of the registrars of voters for any purpose.
Provide penatities of a maximum of three years imprisonment and $\$ 1,000$ tracks outside the race track inclosures.
Place the old regular civil sheriff on a salary basis and reduce his office expenses from about $\$ 60,000$ to $\$ 20,000$ a year, allowing the difference to gake the members of the Louisiana Insurance Commission removable by the Governor.
Tax Limitation Proposal.-The Legislature voted to submit to the people a constitutional amendment which would limit the voting of special taxes and assessments (Act. No. 83, L. 1934), and also an amendment which would provide for a property tax relief fund to be used to reduce taxes on and a property tax relief fund to be used to reduce taxes on and
create exemptions as to homesteads up to $\$ 2,000$ (Act. No. create exempti.
78 , L. 1934).

Massachusetts.-Financial Statistics of Municipalities Compiled.-The second edition of "Financial Statistics of Massachusetts Cities and Towns," is being issued by Newton, Abbe \& Co. of Boston. The pamphlet lists these cities Abbe \& Co. of Boston. The pamphlet lists these cities
alphabetically, giving as of July 1 1934, the population, gross and net debt, ratio of net debt to assessed valuation, tax collections, previous taxes uncollected and various other data. The pamphlet also gives a brief digest and interpretation of certain sections of the general laws concerning bonds and notes.
Missouri.-Supreme Court Upholds Validity of $\$ 10,-$ 000,000 Bond Issue. -The validity of the $\$ 10,000,000$ bond
ssue approved by the voters of the State on May 15 last to finance the construction of additions and improvements to various eleemosynary and penal institutions in the State has been sustained unanimously by the Supreme Court on banc, according to dispatches from Jefferson City on Aug. 15. It is stated that the bond issue will be supplemented by a Public Works Administration grant of $\$ 3,-$ 778,000 . The decision was handed down in a friendly test suit brought by the State Building Commission against State Auditor Forrest Smith to compel his Department to register the bond ssue.
New Jersey.-Special Session to Be Convened.-Governor Moore stated on Aug. 16 that he would call a special session of the Legislature Sept. 4 or 5 to enact legislation diverting $\$ 10,000,000$ in bonds from the State highway funds to emergency relief work, since efforts to settle a $\$ 14,000,000$ inheritance tax claim against the estate of the late Dr. John T. Dorrance apparently had failed. We quote in part as follows from a Sea Girt news report to the New York "Times" of Aug. 17:
The State hoped to get at least $\$ 10,000,000$ by a settlement, and had arranged to add this sum to the relief funds. A special session would John Colt, State Finance Commission.
Dorrance estate, but could not conclude a compromise with them. The in the courts.
A referendum to authorize the reduction of highway bonds by $\$ 10$.
000,000 and the issuance of $\$ 10,000,000$ in additiowal relief bonds will 000,000 and the issuance of $\$ 10,000,000$ in additional relief bonds wiil
be proposed at the special sesion. If the State relief fund is not filled,
Federal aid to the state will be hate ederal aid to the state wil be halted.
New York City.-Relief Tax Measure Signed by Governor Lehman.-The Governor on Aug. 20 affixed his approval to the Ross bill giving to New York City the power to impose local taxes for unemployment relief. It will be in effect until "ec. 311935 . Advices, from Albany to the New York "Journal of Commerce" reported as follows on this and other bills signed by the Governor:
Governor Lehman signed without comment to-day the Ross bill authorizing New York City to impose new taxation to provide funds for un-
employment relief. It was said that the city seeks to raise $\$ 60,000,000$
for this purpose. or this purpose.
The measure.
The measure, introduced by I. Arnold Ross, New York City Fusion Republican, was requested by Ma
major bills in the Mayor's program.

## Approves Moffat Bill.

The Governor also approved the Moffat bill under which the Board of Estimate and Apportionment may authorize the Comptroller to issue, pending the engraving and issuance of any corporate stocks or serial bonds xchangeable for derinite Another Moffat bill authorizing New York City to issue serial bonds to the Federal Government in exchange for Public Works Administration funds
to finance public works projects also was approved.

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                Crawford Bill Passed.
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The Crawford bill, placing custodians of New York City schools on a regular pay basis instead of a lump appropriation, was passed by the
Senate but died in committee in the Assembly upon adjournment of the special session of the Legislature.
Democratic leaders charged to-day that Republican opposition to Gover-
nor Lehman's mortgage relief program turned the extraordinary Legislature nto a failure and incurred an unnecessary expense

Mayor La Guardia Asks Business to Support Proposed New Relief Taxes.-Mayor F. H. La Guardia in an address broadcast on Aug. 22 over six radio stations appealed to business men to support, in self-interest, his projected business gross receipts tax of one-half of $1 \%$ for the financing of relief of the unemployed this winter. Although business people had looked for an amplification of the said gross receipts tax plan in the Mayor's speech, his reference to it was brief and general. Of the proposed lottery revenue plan, a series of four lottery drawings next year, he said nothing at all. It was explained afterward that this was a supplemental part of the revenue program which, while approved in principle, still required considerable revision. The Mayor said he expected the gross receipts tax to come up for action before the Board of Estimate on the 23rd and before the Board of Aldermen on the following day. It is to be collected in the latter part of January, 1935, on the gross receipts for 1934. The rate of $1 / 2$ of $1 \%$ applies to the gross receipts of business, industry and professions. The base of the proposed tax is to be broader than that upon which the $1-20$ th of $1 \%$ tax imposed last May was calculated. Businesses grossing less than $\$ 15,000$ were exempt from the first tax; only those grossing $\$ 5,000$ or less will be exempt from the projected tax. No estimates of the receipts from the proposed tax were given by the Mayor in his radio address, but his financial advisers are said to look for a yield higher than $\$ 35,000,000$. The estimated yield of the lottery scheme is said to be $\$ 12,000,000$.
Higher Transit Fare Advocated for Relief Purposes.-Mayor La Guardia's proposed tax of $1 / 2$ of $1 \%$ on gross business receipts to finance unemployment relief was sharply criticized by Lawrence B. Elliman, chairman of the Executive Committee of the Chamber of Commerce of the State of New York, in a statement made public on Aug. 23. Mr. Elliman declared it was time to drop "makeshifts" and to solve the city's financial problem in a practical and equitable way He recommended an increase in the transit fare as the soundest method of financing relief.

Board of Aldermen Defer Action on Tax Proposal.-After the Board of Estimate had approved the proposed gross receipts tax bill it was forwarded to the Board of Aldermen for concurrence. On August 24 the Aldermanic Board voted to refer the said measure to the committee on local laws. Acting Aldermanic President Timothy J. Sullivan announced that the committee would hold a public hearing on the bill at 2 p. m. on August 27.

City Has Cash Balance of $\$ 49,523,418$. -The weekly finan cial statement of Comptroller McGoldrick shows that the city had a cash balance in the treasury on August 18 of $\$ 49,523,418$, which compares with the balance of $\$ 59,150$,390 reported as of August 11.
The statement reports that during the 33 weeks ended on August 18, taxpayers paid into the city the following amounts available for ordinary operating purposes: Taxes 1933 and prior years, $\$ 87,034,834 ; 1934$ current, first half $\$ 164,302,112$; 1934 , second half, $\$ 30,193,032$, thus making a grand total of $\$ 281,530,038$. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of $\$ 244,899,872$.
New York State.-Special Session Adjourns After Passing 1\% Gross Income Tax and Some Mortgage Relief. -The special session of the Legislature, which began on July 10, ended early on the morning of Aug. 19, without passing the key measure of the mortgage relief program recommended by Governor Lehman. It did, however, re-enact the emer gency $1 \%$ income tax which was discontinued last spring so that income taxes payable next April will be at the same rates as those collected this year. We give the following schedule of tax payments, together with the corresponding taxes for previous years:
 The personal exemptions for the $1 \%$ income tax remain the same as those
for the regular $\$$ State income tax: $\$ 1,000$ for single persons, $\$ 2,500$ for married persons and $\$ 400$ for each dependent. Returns must be fied by on whose income is above these exemptions. The regular State $\$ 10,000 ; 4 \%$ on the next $\$ 40,000$ and $6 \%$ thereafter.
In the closing moments of the session the Senate concurred in seven bills of the mortgage relief series which the Assembly had passed on the previous day. The Senate also passed three newly drafted mortgage relief bills which were passed three newly drafted mortgage reler bing when under an emergency message from Governor Lehman. The provisions of the bills had all been embodied in the original Joseph bill, the key bill of the mortgage relief series. The prime accomplishments of this session were reported briefly as follows in a United Press dispatch from Albany on the 19th: Legislation designed to relieve holders of guaranteed mortgage certificates
passed during the closing hours of the special session to-day was generally accepted as a compromise between Republican and Democratic leaders. Republicans, however, flatly rejected Governor Lehman's proposal for
creation of a State mortgage authority commission which would have been empowered to take over the duties of the State Insurance Department in the handling of the mortgage problem.
The three compromise bills provide for:

The three compromise bills provide for:

1. Creation of State corporations to loan money on guaranteed mortgage certificates.
2. Banks to purchase bonds from the State corporations.
money on rizaranteed to savings banks and insurance companies to loan Despite passage of the measures, leaders indicated, they would renew their efforts at the regular 1935 legislative session to create some sort of a deal with the problem.

## Pass 1\% Gross Income Tax.

Wefore adjournment the Legislature passed the $1 \%$ gross income tax, which adds a flat tax of 1c. on each dollar of income, subject only to the
ordinary personal exemptions of $\$ 1,000$ for single persons and $\$ 2,500$ for married persons, axd applies to income for the calendar year 1294 only,
mand
unless the unless the taxpayer happens to be eoverned by the fifcalar year, in which case
it applies to income from June 30 1934, to June 30 1935. The estimated it applies to income
yield is $\$ 14,000,000$.

## Original Bill Amended.

make Wald bill authorizing banking corporations and private bankers to make loans and advances of credit in accordance with provisions of the was amended in the Assembly yesterday by adding a new Section 2 reading: building and loan associations and savings and loan associations are authorized to secure insurance from the Federal savings and loan , insurance
corporation pursuant to title four of such National Housing The amended bint was then passed under emergency message and sent to the Senate where the Senate concurred and the bill was sent to the Governor. Both houses of the Legislature passed the Wald bill amending the insurance law in relation to investments of domestic life insurance companies. The amendment is added to section 100 and provides "and may also loan
upon the security of improved real property in any State providing the
 National Housing Act as approved by the President June 271934 .
The life insurance companies were not keen for this amend ment and it $s$ conssidered unilikel nature.
missive in
The
The Banking Act, however, was necessary, if any of the State chartered
financial institutions were to loan money under the provisions of the Lehman Sions Charter Bill.
Governor Lehman signed the Brownell bill yesterday, abolishing New H. La Guardia to appoint a new body of nine members.

The Mayor was expected to move swiftry to appoint the new commission,
The bill, supported by former Governor Alfred E. Smith and Samuei
Seabury after they resigned from the original Seabury after they resigned from the original commission, was passed
unanimousty by the Levistare

Rules on Municipal Power Operations.-It was held by the Public Service Commission of the State of New York in an opinion handed down on Aug. 16 that municipal utility plants should not make a profit on their operations. We quote briefly as follows from a lengthy report or the ruling which appeared in the New York "Journal of Commerce" on the 17th:

## NORTH and SOUTH DAKOTA <br> Cities-Towns-Counties-School Districts <br> Sold-Quoted <br> Gearhart \& Lichtenstein <br> 99 Wall Street, New York


Af just and reasonable rate for municipal plants is one that produces
sufficient revenue to cover the cost of service, it was held, and this same sufricient revenue to cover the cost of service, it was held, and this same
general principle shoull apply to service outside as well as to operations
inside the municipal limits. There may be differences in costs which will
. inside the municipal limits. There may be differences in costs which will
require higher rates outside than inside for which some allowance may require nigher rates outside than
properly be made, it was held.
The Commission held that taxp
properiy be made, it was held.
The Commision held that taxpayers should not suffer increased burdens
order to supply electricity to those residents who are not taxpayers, and
 The opinion was given in connection with proceedings brought on complaints of connsumers of the munnicialion plant at procoenvinile in oneught on count-
and was approved by the unanimous vote of all the four commissioners nd was approved by the unanimous vote of all the four commissioners
present at the Commission's last meeting. Those who voted for the appresent at the Commission's last meeting. Those who voted for the ap-
proval of the opinion were Chairman Milo R . Maltbie, Commissioners proval of the opinion were Chairman Milo R. Raltbie,
George R. Lunn, Neal Brewster and Maurice C. Burritt.

Similar to Private Rate Base. The Commission made it clear that all reasonable costs should be included
in rates, such as allowance for uncollectible bills, both actual taxes paid
and also the taxes that would be paid to the municipality if the plant was privately owned, cash outlays, depreciation and proper amounts for use of property and services of municipal government. The opinion stated is vision or renewals, replacements and retirements in addition to the usual The purpose in seeking to obtain a profit over and above all suitable reserves is to transfer such profits to the village general fund to
be used to reduce its taxes or to promote other municipal projects, the be used to reduce

Hearings Scheduled on Local Government Matters.-We have been requested by Seabury C. Mastick, Chairman of the New York State Commission for the Revision of the Tax Laws, to publish the following schedule, which should be of interest to all public spirited citizens:
Hearings of the State Commission for the Revision of the Tax Laws on Loca Riverhead, Suffolk County, at the Court House, Sept. 5, 10 a. m.,
Daylight Saving Time Mineola, Nassau County, at the Court House, Sept. 6, 10 a. m., Day-
light Saving Time. Whambers of Board of Supervisors, 8th floor to cover Westchester Building, and Dutchess counties, Sept. 7,10 a. . .., Daylight Saving Time.
Glens Falls. Warren County, to cover Warren, Washington, Essex
 Albany, Albany County, to cover Albany, Columbia, Rensselaer and
Greene counties, Sept. 12, io a. m., Daylight 'Saving Time, Senate ChamSce, State Capitol. gomery and Schooharie counties, Sept. 14, 10 a . m., Daylight Saving Time,
at the Court House. Utica. Omeida County, to cover Oneida, Herkimer, Oswego, Hamilton,
 will be continued on the 18th.
Cayuga Ontar, Monroe County, to cover Wayne, Seneca, Monroe, Livingston, Cayuga, Ontario and Yates counties, Sept. 19, 9 a. M.. Standard
10 a.ffio Daylight Saving Time, Supervisors Room, Court House.
Buffaio. Erie County, to cover Erie, Niagara, Cattaraugus and Buffaio, Erie County, to cover Erier, Niagara, Cattaraugus and Chau-
tauqua counties, Supervisors Chamber, County Court House, Sept. 20 , taqua counties, Supervisors Chamber, County Court House, Sept. 20 ,
10a. mayligh Daving Time.
East Aurora. Erie County, to cover Erie, Genesee, W East Aurora, Erie county, to cover Erie, Genesee, Wyoming, Allegany
and Orleans counties, at Roycortt Inn, Sept. $21,11 \mathrm{a}$. m., Daylight Saving
Time, and 10 a Time, and 10 a.m., standard Time. Cortland. Tioga, Broome, Schyyler and Chemung counties, to be held in the Court Room, County, Court House, Sept. 24, $10 \mathrm{a} . \mathrm{m}$., Standard Time, and 11 a. m. M. Daylight Saving Time
and Delaware counties, Sept. 25,10 a. m Ster, Rockland, Orange, Sullivan
North Dakota.-Attorney-General Rules Langer Still Governor.-Attorney-General P. O. Sathre on Aug. 20 ruled that William Langer, recently removed as Governor, is entitled to occupy the State-owned executive mansion because "he is still Governor of the State but is under a temporary disability by reason of his conviction in Federal Court," according to an Associated Press dispatch from Bismarck, which continues as follows:
Attorney-General Sathre's ruling was given to the State Board of Ad-
ministration, which sought the opinion after Acting Governor Ole Hministration, Which sought the opinion after Acting Goyernor Ole H. H. may be broughtby Governor Olson to obtain possession of the home provided by the State for its Chief Executive
The Attorney-General said that while the duties of Governor devolve upon the Lieutenant-Governor during Mr. Langers' 'temporary disability;' to the mansion.
Mr. Langer was removed by the State Supreme Court on the ground that his conviction of conspiracy to defraud the United States Government disqualifies him from holding office. His conviction by a Federal

State Tax Commissioner Requested to Vacate.-An alternative writ of mandamus ordering J. J. Weeks, State Tax Commissioner, to show cause why he should not turn over the office to Lyman Baker, has been issued by the District Court. The petition for the writ was filed on behalf of the State to determine the relation of Baker, appointed by Acting Governor Olson shortly after he had ordered the removal of Mr. Weeks.
Reconstruction Finance Corporation.-Bond Resale Draws Premium Bids.-At the offering on Aug. 20 of the State, municipal and railroad bonds that had been taken over by the above corporation from the Public Works Administra-tion-V. 139, p. 962 - the bids on all but two issues of securities offered premiums. The two offers below par were both on railroad equipment trust obligations. (These sales are reported in detail on subsequent pages.) The following statement was issued on Aug. 21 by Jesse H. Jones, Chairman of the RFC:

Bids on 10 of the 11 issues of PWA bonds offered by the RFC have been
Pwarded to the high bidders. The face amount of bonds sold was $\$ 4.688 .000$ awarded to the high bidders. The face amount of bonds sold was $\$ 4,688.000$
and the sale The bonds, the successful bidders and the prices paid were:
$\$ 160,000$ schenectady Counte, New York, 4\% General Obligation
County Home bonds. The First National Bank of Chicago; 160,000 Lynchburg, Virginia.
160,000 Lynchburg, Virginia, $4 \%$ General Obligation Water Supply
300,000 Buffa.o Blyth \& Co, Inc., S1.060.50 per thousand. New York, General Improvement
 326,000 City of Hamilton, Ohio, 4\% General Obligation Waterworks
bonds. Bancohio Securities Co., Columbus, Ohio; $\$ 1,030.60$
 930,000 State Roads Commission, Maryland, 4\% Special Obligation
bonds. Mercantile Trust Co. of Baltimore; $\$ 1,023.046$ per 250,000 Richmond County, Georgia, County Board of Education, 41/2\% Co., J. A. Hilsman \& Co. and Johnson, Lane the first two of Atlanta and the last of Savannah, Georgia;
$\$ 1,066.40$ per thousand. 100,000 Sristol, Rhode Island. $4 \%$ General Obligation Sewer bonds.
 $1,140,000$ Montana Highway Treasury 4\% Anticination Debentures. The Lehighett Neer E England Reilroad Coo. Equipment Trusts, temporary registered certificates, do not begin to bear interest until May 211935 and
June 21 1935. When this is taken into account, these equipment Juere sold at slightly less than a $4 \%$ yield, while some of the municipals sold
to yield as low as $2.1 \%$.
Tennessee.-Financial Surveys Completed on Four Counties. -The Tennessee Taxpayers' Association, Inc., has compiled and edited their findings in surveys of the finances and management of four counties in this State, namely Knox, Washington, Greene and Grundy counties, completed within the last six weeks. These surveys are very comprehensive and an outline of each report would demand too much space, but it will suffice to state that the financial affairs of the respective counties are thoroughly analyzed and recommendations for improvement are made. Copies of these detailed reports are to be obtained in book form from William R. Pouder, Executive Secretary of the above Association, with offices in Nashville.

Texas.-Legislature Called to Act on Relief Bonds.Governor Miriam A. Ferguson on Aug. 20 issued a proclamation calling upon the 43d Legislature to convene in special session for the third time on Aug. 27 for the purpose of authorizing the issuance of additional State relief bonds. A $\$ 20,000,000$ bond issue was voted at an election in August 1933, and bonds amounting to $\$ 11,500,000$ have been issued. An effort is to be made at the coming special session to authorize the issuance of the remaining relief bonds.

In her proclamation the Governor reserved the right to submit additional subjects to the special session.

## BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. West Union), Ohio--BOND SALE.-The $\$ 64,000$ refunding bonds offered on Aug. 18 . . . 139, p. . 800 were awarded
 ADAMS COUNTY (P. O. West Union), Ohio-BOND OFFERING, A. G. Lockhart Jr.. Clerk of the Board of County Commissioners, wiil
receive sealed bids untill 12 m. on Sept. 8 for the purchase of $\$ 12.0006 \%$
poor relief bonds. Dated sept. 1 1934. Denoms. $\$ 1.000$ and $\$ 900$
 at a rate other than $6 \%$, expressed in a multiple of 14 or $1 \%$, will also be
at
tonsidered. A certified check for $\$ 500$, payable to the order of the Board of considered. A certified check for $\$ 500$, payable to the order
County Commissioners, must accompany each proposal.
AGAWAM, Hampden County, Mass.-TEMPORARY LOAN.-Faxon,
Gade \& Co. of Boston purchased on Aug. 21 at $2.75 \%$ discount basis. $\$ 80,000$ revenue anticipation notes. dated Aug. 231934 and due $\$ 25,000$
ALLEN COUNTY (P. O. Lima), Ohio-BOND REFUNDING BLOCKED.-The recently announced plan of the county to refund about
$\$ 300.000$ or defauted Westwood and Lost
Lreek sewer bond -V. 139 P. 962 has received a set-back as a result or or the ruwing of a cleveland
law firm that the refinancing cannot be undertaken until the county pays
the del the delinquent interest on the old securities.
ALPENA COUNTY (P. O. Alpena), Mich--BOND SALE.-The
$\$ 70,0004 \%$ court house construction bonds offered on July $16-\mathrm{V}$. 139 ,
 Alpena. Dated July 11934 and due Jury 1 as follow
to 1951, incl., and 83,000 from 1952 to 1963 , inclusive.
AMBERG SCHOOL DISTRICT NO. ${ }^{1}$ (P. O. Amberg) Marinette County, Wis.- BOND OFFERTNGG. -Sealed bids Will berg) received until
8 D. m. on Aug. 31, by H. White. Whitrict Clerk, for the purchase of an
sis. D18.000 issue of $4 \%$ coupon school bonds. Denoms. $\$ 1.000$ and $\$ 500$.
 Tstrict Treasurer. (These bonds were approved by the voters on Aug. 6 .
prof Public Works Administration approved an allotment of $\$ 23.700$ on the project.-N. 139, p. 117.)
AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story Education states that the $\$ 100,000$ school building bonds mentioned in V. 139, p. 631, will be voted on at an election to be held Sept. 28.

AMSTERDAM, Montgomery County, N. Y. - NOTES VALIDATED recently signed by Governor Lehman as Chapter 869 of Laws of 1934 , a total of \$129,800 obligations incurred by the City in 1923 and 1934 for them through the sale of a similar amount of bonds-V. 139, p. 1117. ANOKA COUNTY (P. O. Anoka), Minn.-BOND OFFERING.Couct Auditor, for the purchase Due on, Sent. 19 as follows
 western National Bank in Minneapolis.
Moody of St. Paul will be furnished.
ARKANSAS, State of (P. O. Little Rock).-BONDS DEPOSITED from a Little Compared to an neews dimated totctal of of \$14.4.,112,967 outs. 21 anding as of Jan. 1 ,
Arkansas highway toil bridge and road improvement district Arkansas highway, toll bridge and road improvement district bonds aggregating $\$ 86,188,175$ had been deposited with the State Refunding Board
for refundin in accordanee with Act 11 or 1934, according to a report as op
Aus. 18. This included $\$ 10,000,000$ of road district bonds held by the

Arkansas Road District Bondholders Protective Committee, St. Louis, and
$\$ 39,893$,000 of highway and toll bridge bonds held by the State of Arkansas Bondhoiders Protective Committee, New York. pleted classification of municipal aid certificates submitted for refunding. As of Jan. 1 the theta included $884,000,000$ of State highway bonds, $\$ 7,220$,
000 toll bridge bonds and $\$ 47,142,075$ road improvement district bonds.
 ARKANSAS, State of (P. O. Little Rock).-TREASURER SEEKS
 under a provision of the refunding law, is taken trom a "According to the Arkansas 'Gazette' of July 24, the Arkansas State
Refunding Board has adopted a resolution authorizing State Treasure
Ret Roy V. Leonard to ask for tenders of various types of highway debt refund ing bonds Sept. 19 , to be purchased by the State at the lowest price offered
and to be paid for with money now in the redemption accounts or here after creadited to to those accounts.
047,90 in the redemptions account as of tuly that there was a total of $\$ 617$,highway revenues were distributed to the various accounts. He said the August and September distributions will increase the redemption accounts
$100 \%$ or more, assuring availability of at least $\$ 1,200,000$ to buy in bonds
at the market value in September.

Must Accept Lowest Offers.
The board discussed the advisability of including in the advertisement for tenders a provision that the board reserved the right to reject all offers
but was advised by Special Assistant Attorney-General Walter L. Pope that the new refunding law does not give the board any discretion in the matter of rejecting offers to sell bonds, but provides that money accumuobligations at the lowest price offered by their holders.
"Members of the board made it clear that the redemption accounts constitute an overflow for highway revenues after money for maintenance aside. Sufficient money has been set aside to meet all these requirements during the present calendar year and the excess now in the treasury is
$\$ 617.057 .90$. This amount will be allotted to the various redemption or sinking fund ans amots on a percentage basis set out in the Refunding Act.

The Refunding law provides thents Required.
notice in a financial paper in New York and in daily newspapers of general circulation in St. Louis and Little Rock at least 20 days before tenders to sell refunding bonds to the state before maturity are to be received. at the Treasurer's office and bonds purc septhe li refunding boonds issued by brovide that tenders will be received only on
Treasurer for refund Treasurer for refunding before Sept. 14."
ATHENS COUNTY (P. O. Athens), Ohio.-BOND SALE.-The
$\$ 22,500$ poor relief bonds offered on Aug. 17-V. $139, \mathrm{p} .962$ were awarded as 3 to the Bank of Athens National Banking A Association, wt par prus a
ate
 AUSTIN, Travis County, Tex.-DETAILS ON PWA ALLOT-
MENTS.-In connection with the loans and grants of $\$ 335,000$ for sewer extension and water system improvements, approved recently by the these notices and states that the loans will mature semi-annually over a period of 10 years. They will be payable by the
agency as the Federal Government may designate.
BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 R. W. Pressprich \&' Co. of Chicago recently offered for public investment
 100,000 in 1954 ; all optional July 11944 or on any interest payment National Bank, Salt Lake City, or at the District Treasurer's office, the
Coupon bonds, approved as to legality by Pershing Ne, Nosworth Dick
Oick of Denver. An issue of $\$ 210,000$ refunding bosds was sold on June 22 Financial Statement (as officially Reported, 1933-34).

## Assessed valuation

Sinking fundation, City of Pocatello, 1930 official census, 16,471. Tax rate $\$ 19$ per ubdivisions having taxing power upon taxable property within the district. Independent School District No. 1. Bannock County, Ida., includes is the county seat of Bannock County and is located in the southeastern part of the State, approximately 175 miles north of Salt Lake City. It efund an outstanding issue of $51 / \% \%$ bonds, constitute direct genera
bligations of the school district and are payable from unlimited ad valorem
 *Taxes are collected in two instalments, the first instalment being due
Dec. 25 and the next instalment on June 25 . The levy for the current was $\$ 199,161$ and the collections reported to date amount to $\$ 145,568.83$. latter part of July. It is estimated that the additional funds will give the district approximately $83 \%$ tax collection
BANNOCK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Downey),
Ida.- BOND ELECTION.-It is reported that an election will be held BARBERTO vote on the issuance of $\$ 19,000$ in school building bonds. Charles A. Gardner, City Auditor, wiI receive sealed bids until 12 M . on

 a rate other than $6 \%$, expressed in a multiple of $1 / 4 \mathrm{of} 1 \%$ A certified must accompany each proposal. ${ }^{\text {Bids to to be made subject to approval of }}$ monds by the successful bidder's attorney
BATH, Steuben County, N. Y.- BOND ELECTION.-A special
election has been called for Sept. 6 for the purpose of securing approval of a measure providing for the issuance of $\$ 78.000$ bonds. the proceeds of
a
and

BELMONT COUNTY (P. O. St. Clairsville), Ohio- -BOND SALE. The $\$ 40,000$ poor relief bonds offered on Aug. $21-\mathrm{V}$. 139 , D. $801-$ wer
 and sept. 11936
March 11938.

The following is a list of the other bids submitted at the sale First National Bank, Belleville.-
 Seasongood \& Mayer, Oincinnati - ---, Oincinnati-...---
Provident Savings Bank \& Trust


BERESFORD, Union County, S. Dak.-PWA ALLOTMENT AP-
 BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh R. Penwarden, cierk of the Board of Education, untill 8 p.m. on sept. issue office or the supe Dient schools, for the pay 151934
 interest will be considered
BLACK HAWK COUNTY (P. O. Waterloo), Iowa.-BOND ISSUCounty Auditor, that the county does not intend to issue any primary BLACK HAWK COUNTY (P. O. Waterloo), Iowa.-BOND OFERRCounty Treasurer, for the purchase of a a $\$ 85,000$ issue of funding bonds Interest rate will be determined at the time of making award and will be Due from Sept. 1 1936 to 1945 . Interest payable M. Ao success delivered to purchaser at Waterineroo. A certified check for $3 \%$ of the amount
of bonds offered payable to the County Treasurer, is required.
BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.- BOND INijunction recently restraining further payment of funds to the bondholders' protective committee on the city and county and the injunction is reported to restrain
the said committee.
BOSTON Suffolk County, Mass.-TEMPORARY LOAN.-Faxon, ade \& Co. of Boston were awarded on Aug. 24 an issue of $\$ 2,000,000$ 934 and due Feb. 151935 . Re-offering was made immediately at prices o yield $1.25 \%$. The Marine Trust Co. of Buffalo was second high bidder

BOULDER, Bould Couty, Colo-BONDS CALLED -The follow-
 he City Treasurer's office, interest ceasing on Aug. 14. Bonds numbered

 Vo. 8 of District No, 36 and Bond No. 77 of Sanitary Sewer Impt. Dis-

BOYLE COUNTY (P. O. Danville), Ky.-BOND SALE-The $\$ 10.000$ was purchased by the Bankers Bond Co. of Louisville, as 41/2s. paying a premium of $\$ 400$, equal to 104.80, a basis of about $3.97 \%$, Coupon bonds, est parable M \&
BRADENTON, Manatee County, Fla.-TAX RULING GIVEN.-In a suit by this city against the Tampa, Hontherning that cities have a right to fix assessments against railroads. The litigation has extended ove several years and the decision is regarded as important to the taxing author-
ity of Florida municipalities. It is understood that the railroad will lyy of Florida mumicipalities,
BRAZORIA COUNTY ROAD DISTRICT NO. $\mathbf{5}$ (P. O. Angleton), Tex-BONDS NOT SOLD.-We are informed by F. A. Taylor. Count not sold as no satisfactory bids wids.
BRIDGEPORT, Fairfield County, Conn.-NOTE SALE.-The
 as follows:

Int. Rate. Premium.
-250
$-23 \% \%$ R. F . Griggs Co.. Waterbury

BRISTOL, Bristol County, R. I.-BOND SALE.-Halsey Stuart \& goneral obligation sewer bonds which the Reconstruction Finance Cor poration offered at public sale on Aug. 103.75 , the basis cost being about $3.63 \%$. Bonds mature Feb. 1 as follows:
 Ropes, Gray, Boyden \& to maturity. The Town is reported to have collected $93.0 \%$ of the 1933
tax levy. The bonds were originally purchased by the Public Works ministration
BRYAN, Brazos County, Tex.-BOND CALL--R. G. Williams,
ity Manager, reports that the following bonds are being called for payment $\frac{\text { on }}{\$ 25,000}$ grading and paving bonds. Dated April 1 1913. Due in $19533^{\text {grat }}$ State Bank \& Trust Co. in Bryan. Dated April 1 1913. Due in
water works refunding bonds. Dater 10,000 water, optional in 20 years. Dated May 1 1914. Due in 1954, 10,000 optional in 20 years. All the a bove bonds bear 5\% interest. The water works and grading interest not exceeding $5 \%$, payable semi-annualiy and maturing $\$ 2,000$
annually for five years and $\$ 3,000$ per year for the remainder of the term. BUFFALO, Erie County, N. Y.-BOND SALE.- The First National
Bank of Ohicago was the succesful bidder for the $\$$ So. 370 4. 4 gen imp.
it bonds which the Reconstruction Finance Corpor paid a price of 104.26, the
on Aug. $20 .-\mathrm{V}$. $139, \mathrm{p} .968$ The institution
ont 1935, and 860,000 from 1936 to 1939 incl. Legality approved by Caldweli
\& Raymond of New York. The bonds were originally purchased by the Public Works Administration
BUHL, St. Louis County, Minn.-BOND ELECTION.-A special in street and alley paving bonds.
CALIFORNIA, State of (P. O. Sacramento) - BOND OFFERING -It is announced, by Gharles G. Johnson, State Treasurer, that he wili
 payable in gold at the office of the State Treasurer or at the fiscal agency
of the State in New York. The Treasurer is required by said Act to reject any and all bidis for such bonds which shall be below par value of said thereon between the date of purchaser's payment for said bonds or bond
and the last preceding interest maturity date. Each bid shall be in writing and signed by the bidder and sealed and day preceding the date of sale. Each bid shall be accompanied by a daposit to the State Treasurer, either in cash or by certified check on a
deputable bank within the State of California to the order of the State of California for a sum equai to bor. Such deposit of the successful bidder shall, immediately upon a aeptance of his bid, become and be the property of the state of California and be placed in the California state Park Fund
of 1927 , created by said Act and shall be credited to the successful biderer upon the purchase price of the bond or bonds
paid in full by him within the time prescribed.
CANFIELD, Mahoning County, OHio.-PROPOSED BOND ISSUE
-The Village Council recently discussed the question of holding an election
on the matter of issuing $\$ 20,000$ bonds in connection with a proposed loan
and grant from the Public Works Administration for construction of a
water works system. Per CARLTON, Yamhill County, Ore.- BOND EXCHANGE.-A $\$ 6,000$ and we are informed by the City Recorder that they were exchanged with
the holders of the original bonds at par. Due on Sept. 1 as follows $\$ 1,000$,
1935 to 1938 and $\$ 2,000$ in 1939 .
CARROLL UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Frewsburg), Chautauqua County, N. Y. BOND OFFERING. © Edward M.
Blasdell. District Secretary, will receive sealed bids until 8 p. m. (Eastern

 CASPER, Natrona County, Wyo--ADDITIONAL SALE INFORMA-
TION.- Weare informed that Geo. Wallery \& Co., Inc., of Denver are
offeringor

 the City Treasurer's office, the Stockgrowers National Bank in payabe at
or at the National Singe,
Legality to be approved by Pershing, New York, at the option oo the holder.
CASPER, Natrona County, Wyo.-BOND CALL.-I Is stated that the Bank of Cheyenne, interest to cease on Sent the $10.5 \%$ water bond National
July 1 1917, optional on July 11932 and due in 1947; bonds numbered 11 to
 CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.-BONDS NOT SOLD.-The $\$ 2,700$ 41/2 poor reliee judgment payment bonds
offered on July $9-V .138$, p. 4495-were not sold, as no bids were obtained. Dated July 1 i 1934, and due- July 1 at sold, as no follows: $\$ 200$ from 1937
to 1942 incl., and $\$ 500$ from 1943 to 1945 incl. Centralia, Marion County, III.-BOND ELECTION.-At an cost construction and operation of a municipal light and power patant at a
cot
$\$ 360$ and 000 . The proposal also will provide for the issuance of
 Administration loan and grant. The Federal agency has already agreed to
finance the project, it is said. CHANDLER, Lincoln County, Okla--BONDS OFFERED.-Sealed bids were received until 7.30 p.m. on Aug. 21, by L. C. Green, Dity Cealerk,
fror the purchase or a sz8.,000 issue of water works extension bonds. Interest
rate to be named by bidder.
CHICAGO, Cook County, III.-BOND SALE ARRANGED.-The anking group of $\$ 7,000,00041, \%$
of which, together with $\$ 5.449,000$ cash nor refunding bonds in the proceads
whe sinking fund, will be CHICAGO PRODUCE DICT CHICAGO PRODUCE DISTRICT, Ill--INTEREST PAYMENT.-be made on Aug. 15 of interest for the six months' period ended July 14 on
the s4.000.000 principal amount of outstanding bonds.
It was also stated payment since reorganization of the district and the thecond regular interest ings were suffericient to permit a reduction of the principal by means of the
inking fund.

CHICAGO SCHOOL DISTRICT, Cook County, III--BOND SALE
 Co., purchased privately on Aug, i7 an issue of $\$ 4,000,000$ Bank \& Trust


 and trust funds in New York, to be legal investment for savings banks
and and other States, and eligible as ADDITIONAL BONDS SOLD.- The above bonds are part of an issue $4 \%$ bonds of the Board of Education due Jan. 1 1935. A. A. C. Allyn \& Co Inc. of Chicago, are reported to have purchased the \$1,220,000 BONDSP UBLICL YOFFERED.-A Aroup composed of Brown
Harriman \& Co.. Inc., Blyth \& Co., Inc. and Kelley, Richardson Inc., all of New York, made public offering on Aug. 22 of $\$ 1,220,00043 \% \%$
refunding bonds at a price of 105.25 , to yield about $4.35 \%$. In connection With the offering, the bankers stated as follows: These bonds (nart onnection authorized issue of $\$ 5.500,000$ ), will refund a like amount of maturing
bonds and will be, in the opinion of counsel, direct and general obligation principal and interest from ad valorem tity of Chicago, payable levied on obligations real property within the Chicago School Dises levied on all of the tatrict, without limitation as to
rate or rate or amount. The Supreme Court of Illinois has decided that the
Board of Education of the City of Chicago is a School District, the bound-
aries of a separate corporate entity with power to issue bonds city and constitute
the levy of taxes upont all taxable provide for the levy of taxes upon all taxable property within the district.
CHILLICOTHE, Ross County, Ohio.-BOND SALEE-The $\$ 30,000$ as sual to. Parr Ayres \& Co. of Columbus, at par plus a premium of $\$ 121.50$,
equal to $\$ 100.40$, a basis of about $3.93 \%$. Dated Aug. 23, 1934. Due the other bids submitted at the sale: 1936 incl. The following is a partial list of


CLACKAMAS COUNTY SCHOOL DISTRICT NO. 106 (P. O. Lake bonds offered for sale on Aug. - $6-\mathrm{V} .139$. $18.501-$ was purchased by the Atkinson-Jones Co. of Portland at a price of 101.00 a a basis of about $4.87 \%$
Dated July 11934 . Due $\$ 1.500$ from July 11939 to 1949 , inclusive.
CLARENDON (P. O. Clarendon), Orleans County, N. Y-BOND SALA.- The S46.500 coupon or registered refunding drainage bonds offered
 CLIFTON, Bosque County, Tex.-PWA ALLOTMENT NOT ACPublic Works Administration had approved a loan and grant of $\$ 21$ the Por paving construction, it it stated by the City Secretary that the city has
not accepted the loan as yet.
COHOCTON UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Gehrig, District Clerk, will receive sealed bids until 12 m . (Eastern Standcoupon or registered school bonds. Dated Sept. 11934 . Denom. $\$ 1.000$. Bidder to name a single interest rate for all of the bonds and $\$ 1,000$ in 1964 . multiple of $1 / 4$ or $1-10$ th of $1 \%$. Prin. and int. (M. \&S.) payable at the

Cohocton State Bank, Cohocton. The bonds are declared to be direct
obligations of the district, payable from unlimited tares
 must accompany, each proposal. The approving opininon or Clict Treasurer, COLUMBIA, Maury County, Tenn.-BOND ELECTION CONTEM vote on the issuance of $\$ 20,000$ in school building bonds.
COOK COUNTY (P. O. Chicago), III-TAX DELINQUENT PROPmerce of Aug. 18 of a list of the approximately 200,000 pieces of property
on which taxes are delinquent. This required the use of 260 eight-column
newspan CRAWFORD COUNTY (P. O. Bucyrus), Ohio.-BOND SALE.-



## Gucyrus Ayres \& Co

## Int. Rate $3 . i \%$ 4.9 $-41 \% \%$ $3 \% \%$ $3 \% \%$



CROWLEY, Tarrant County, Tex.-BONDS VOTED.-The voters CUMBERLAND, Allegany County, Md.-MATURITY DATE.Baltimore investment houses, at a price of $106.13-\mathbf{V}$. 139 , p . 1119 - will consisting of Stean Stot two years, as previously reported. The purchasers, een made shortly after the award was made. The net interest cost of had the
DALLAS, Dallas County, Tex. - PWA ALLOTMENT NOT ACCEPT-
ABLE.-It is reported that the City Council has notified the Public Works Administration that it cannot accept a loan and grant of $\$ 800,000$ for
water works improvements because the water revenues of the city cannot be pledged to retire the loan.
DANE COUNTY(P.O.Madison) Wis.-BORROWING AUTHORIZED, authorizing the borrowing of 5500,000 from the Securities a resolution waukee, granting said company an option on s80 secartles Co. of Milbe issued in a refinancing program in November. It is stated that to $\$ 500,000$ loan will be due on March 15.51935 but will be redeemable in
whole or in part after Dec. 15 . 1934 . Interest on the loan will be $21 / 2 \%$ and
the rat the rate on the bonds will be $3 \%$.
DANVILLE TOWNSHIP INDEPENDENT SCHOOL DISTRICT ING. It is reported that, bids will be received until Sept. 1 by the DFistrict
Clerk for the purchase of a $\$ 40,000$ issue of $3 \% \%$ semi-annual rafunding
bonds.
DETROIT, Wayne County, Mich.-TAX COLLECTIONS.- Collecten on account or the $1034-35$ tax levy to Aug. 15 , the last day for pay-
ment in full without penalty, amounted to $\$ 19,563,019$, or about $\$ 2,000,000$ more than was received as of the same date last year: The current tax
budget is $\$ 55.512 .000$. City Treasurer Charles L. Williams stated that
coll collections so far this year are equivalent to the amount received to oct. 31
1933 . The Detroit "Free Press" of Aug. 16, after reporting the further noted as follows: "Checks in the mail, which will come in under thg, deadline but will not be sorted until Thursday, will bring the total to more
that $\$ 20,000,000$, Deputy Treasurer Albert E . Cobo belie ceipts are reaso the fall payment when collections of delinquent taxes under the seven-year pell inti Parst half por the fiseal yected to furnigh revenue for the remainder of the
fire collection of approximately $\$ 2,500,000$
of delinquent of delinquent taxes is anticipated in October. The next important tax will be forced to use scrip.
DODSONVILLE, Collingsworth County, Texas.-DETAILS ON for water works system construction, with the recently approved by the Problic
Works that the loan amounts to $\mathrm{F} 41,000$. described as follows: Denominations $\$ 500$ and $\$ 1,000$. Dated Sept. 1 1934. Due on Sept. 1 as follows: $\$ 5000$, Prin, and int. (M. \& S.) payable at the City Treasurer's office. . DULUTH, St. Louis County, Minn.-BONDS AUTHORIZED.It is said that the City Com
$\$ 275,000$ in refunding bonds.
DURHAM, Durham County, N. C.-BOND OFFERING.-Sealed bids of the Local Government Commission, at his office in Raleich fecretary

 provink opinion of Masslich \& Mitchell or or New Yow York Nity. The ap-
A certified check for $3 \%$, payable to the City Treasurer will be furnished. the bid.
ELIZABETH, Union County, N. J.-TAX COLLECTIONS HIGHER. revealed $30 \%$ increase in the amount of taxes collected by the comptroilier, during
the first seven and one-half months of 1934 as compared with the same to $\$ 3,864,887$ aarainst $\$ 2967300$ up to August 17 in this year amounted report shows. Of these amounts. current taxes received in the 1934 period amounted to $\$ 2,42,77$ against $\$ 1.888,370$ in the 1933 period, an increase
of $28 \%$ Delinquent taxes received in this period in 1934 total $\$ 1,442,110$
againt
against $\$ 1,078,930$ in 1933, an increase of $33 \%$.
ELMSFORD, Westchester County, N. Y.-BOND OFFERING.-Standard Time) on Aug. 31, for the purchase of $\$ 90,000$ not to exceed $6 \%$ interest temporary sewer renewal bonds. Dated Sept. 15 1934. Denom.
$\$ 5,000$. Due Sept. 151935 . Bidder to name a single interest rate for ali
 Tareytown National paank, Tarrytown. The bonds are declared to be direct genera, obligations of the village, payable from arlimited taxes. A pany each proposal. The approving opinion of Olay. Dillon \& Vandewater

EMAUS, bi Ches
received from local investors on Juiy 16 to an issue of $\$ 20.0004 \%$ were improvement bonds, due in 20 years. The bonds were sold at various prices.
final reading on Aug. 2 A an ordinance approving a bond issue of $\$ 265.000$ final reading on Aug. 21 an ordinance approving a bond issue of $\$ 265.000$
for the construction of a muncinal lighting plant. Another ordinance pro-
viding for submission of the bond issue at a popular election will be passed EUREKA
reported th, Greenwood County, Kan.-BOND offering.-It is for the purchase of a $\$ 52,000$ issue o $141 / 2 \%$ funding bonds. Due in from
2 to 11 years.
EXETER SCHOOL DISTRICT, Pa.-BONDS APPROVED.-An issue
of S60,000 operating expense bonds was approved on Aug. 14 by the Pennsylvania Department of Internal Affairs.
FALL RIVER, Bristol County, Mass.-LOAN offering.-Sealed purchase at disco the city Treasurer will be received until Aug. 27 for the purchase at discount basis of $\$ 300,000$ revenue anticipation notes of 1934 ,

FINDLAY, Hancock County, Ohio.-TO REFUND BONDS.-The the refunding of $\$ 47,500$ bonds maturing in the closing months of 1934 . It has been estimated that about $\$ 140,000$ will be a vailable to meet test total of $\$ 187.500$ general and special assessment
charges maturing in the last quarter of this year
FORSYTH COUNTY (P.O. Winston-Salem), N. C.-NOTE SALE.to have sold to Oscar Burnett \& Oo. of Greensboro, the $\$ 100,000$ bond
anticipation notes approved recently-V. 139, p. $964-a t 3 \%$ plus a anticipation notes
FORT COLLINS, Larimer County, Colo.-CONFIRMATION OF ALLOTMENT. The City Clerk confirms the report given in V. 139, p. Administration for water system improve
FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Waynes.

 incl. $\$ 1,500,1940$ to 1942 , incl. $\$ 2,000,1943$ to
from 1947 to 1949 , incl. O ther bids were as follows
 S. Kunningham \& \&
Lichanhling MacAfe
Leach Bros., Inc.
E.H. H. Rollins \& Sons.

Premium.
$\$ 268.00$
105.00
230.75
$\times 100.13$
287.50

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County,
 Due in from 1 to 10 years.
FREEDOM, Woods County, Okla.-CONFIRMATION OF ALLOTMENT. - In connection with the approval by the Public Works Administration of a loan and grant of $\$ 22,000$ for water works project construction-
V . 139 , p . 115 , it stated ty the Consulting Engineer that the above
report is correct and he states that the loan will be in the amount of $\$ 16.000$.
FRESNO, Fresno County, Calif.-BOND SALE.-The two issues

 of about $3.41 \%$ Dated Sept. 1 1934. Due 12.500 from Sept. 11935
to 1958 as $31 \% \%$ bonds; $\$ 12.500$ from 1959 to 1964 as $31 / \%$ bonds.
The bank purchased The bank purchased also the $\$ 35,000$ storm sewer bonds. as $31 / \mathrm{ss}$, at par
plus a premium of $\$ 26$. Dated Sept. 1 1934. Due from Sept. of 11935


FRESNO COUNTY (P. O. Fresno) Calif-BOND SALE.-The S. 139 , p. 803-was awwarded jointly to Dean Witter \& Co and Heller Bruce \& Oo. both of San Francisco, paying a premium of $\$ 461$, equal to
100.16 , a basis of about $3.67 \%$, on the bonds divided as follows: $\$ 220.000$ and

GALION, Crawford County, Ohio.-BONDS AUTHORIZED.-An ordinance passed on Ausd County, 7 provides for the ine issuance of $\$ 10,0004 \%$. swim-
ming pool construction bonds. Dated Sept. 15 1934. Denom. $\$ 1,000$. Due s1,000 on Sept. 15 from 1035 to 1914 incls
GONZALES, Gonzales County, Tex.-BOND EXCHANGE.-It is stated by the City Secretary that the $\$ 97.5006 \%$ refunding bonds approved
by the Attorney General in July-V. 139. p. 3110 -have been exchanged with the original holders.
GOODLAND SCHOOL DISTRICT (P. O. Goodland), Sherman Count, defeated, a proposal to issue
659 "for" to 1,071 "against.
GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.-BOND SALE RAPThe $\$ 41,00041 / 2 \%$ coupon refunding bonds offered on Aug at par plus a premium of $\$ 354.65$, equal to 100.86, a basis of about $4.37 \%$, Dated June 11934 and due Sept. 1 as follows: $\$ 4,000$, 1940 ; $\$ 12,000$
$1942 ;$; $\$ 19,000$ in 1943, and $\$ 6,000$ in 1944 . Other bids were as follows: Bidder-
Brasworth \& Bo
Stranahan, Harris \& Co Am. 142.00
40.323 .50
4
GREENBUSH, Roseau County, Minn--BONDS OFFERED-Sealed bids were received until Aug. 23 by' O . K. Christianson, Village Recorder
 1937 to 1942 and s1,
GRUNDY CENTER, Grundy County, Iowa.-BOND ELECTION.-It is reported that an election will be held on Aug. 30 to
pass on the issuance of $\$ 10,000$ in swimming pool bonds.
HALEYVILLE, Winston County, Ala.-DETAILS ON PWA ALLOT-
MENT.-In connection with the loan and grant of $\$ 35.000$ for water system extension, approved by the Public Works Administration recentiy
V. 139 , p. 1115 , it is stated by the City Clerk that the allotment has not as yet been accepted becuuse it now appears that general obliqation bonds will have to be issued instead of revenue bonds, as originally intended, and the City Council is undecided as to acceptance,
HAMDEN, New Haven County, Conn.-FINANCIAL STATEMENTT. coupon highway improvement bonds to Charlesew, Sceranton\& \& Co. and a basis of about $3.22 \%$-V. 139, D. 1120 .

Financial Statement (Officially reported Aug. 2 1934).
Grand list for bonding purposes (1933) Indebtedness:
debtedness:
Bonded indebtedness (including this issue)......... $\$ 1,468,000$
Less: Sinking fund

Debt ratio
Not including tax anticipation notes outstanding of Population, 1920 census, 8,$611 ; 1930$ census, 19,020; 1933 (estimated). 20,500
HAMILTON, Cincinnati County, Ohio-BOND SALE.-The Banc $4 \%$ general obligation water works bonds which the Reconstruction Finance Corporation offered at public sale on Aug. $20-\mathrm{V}$. 139, p. 968 . A price
of 103.06 was paid for the issue, the net interest cost basis being about
 $\&$ Dempsey of Cleveland. ${ }^{2}$ In
Public Works Administration.
HAMILTON COUNTY (P. O. Chattanooga). Tenn--TEMPORARY BORRO WING AUTHOORIZED. . The County Court is said to nave authton National Bank of Chattanoogant to tide the county over until tax collec-
to tions imp
Oct. 15.
HAMILTON TOWNSHIP (P. O. Sullivan), Sullivan County, Ind. -BOND SALE. The $\$ 3,95041 \% \%$ judgment and poor relief bonts, offered ulivan at par pus a premium of su1. Ju, equal to 100.28 , a basis of about
$4.45 \%$. Dated July 11934 and due July 1 as follows: $\$ 450$ in 1937 and
$50 \%$ from 1930 to 1944 inclusive.

HARLINGEN, Cameron County, Tex.-BOND ELECTION CON-
TEMPLATED. TEMPLATED.-It is reported that an election will be held in the near
future to vote on the proposed issuance of $\$ 52,000$ in city auditorium bonds. HARRISON TOWNSHIP SCHOOL DISTRICT, Ind.- BOND ISSUE OPPORED. A dozen persons signing as taxpayers have filed a remonstrance school building construction and repair bonds. It is set forth that the township tax rate already is too high, hat the taxables are not assesedes of the township, considered under the conditions of taxation and omission of taxable property, will affect the validity of the proposed bonds.
HAVERHILL, Essex County, Mass.-PROPOSED BOND ISSUE.Mayor George E. Dalrymple plans to ask permission of the State Emergency the proposed $\$ 100,000$ river shore improvement project.
HEARNE, Robertson County, Tex.-BONDS VOTED.-It is now stated by the city Manager that $\$ 20.00$ in $4 \%$ water bonds by a count of 151
proved the isuance of the
to 2 . He states that the mature in 10 years. It is said that they will be offered for sale about sept. 15. (This report
HENDERSON, Vance County, N. C. - BONDS APPROVED.-The City Council is said to have approved recently the issuance of $\$ 8,063.63$
in $6 \%$ street lighting bonds. Denom. 8843.93 . Due $\$ 843.93$ on Feb. and Aug. 1 in the years 1935,1936 and 1937 . (P) HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 General Manager for the District reports that the notice given in $\dot{\text { V }}$. 139 . p. 1115 . or the approval by the Public Works Administration of a loan and
prant of $\$ 1,769,000$ for canal improvements, is correct and he further states grant no details are available as yet.
HIGH HILL DRAINAGE DISTRICT (P. O. Darlington), Darlington County, S. C.-RFC LOAN FOR REFINANCMNG.-construction Finance Secretary of the Drainage Commission that the reconstran authorized a loan of $\$ 34,000$ to this district for refinancing and no disbursements have been made as yet-
HOLBROOK, Navaio County, Ariz. - BONDS NOT ISSUED.-In the voters at the end of last year-V. 138, p. 182-we are informed by the the voters ark that the issuance of these bonds depends upon a Public Works
Town Clerk
Anminity Administration allotment which has not
said to have been approved.
HOUSTON, Harris County, Tex--PROPOSED BOND ISSUANCE OPPPSED.- the projected issuance of $\$ 3,000,000$ in bonds by Houston as a part of the financing program for the Centennial in 1936. The League sets forth that it is not a proper function of a city government to sponsor an expenditure of public mon
the benefit of certain classes.
HOWARD COUNTY (P. O. Kokomo), Ind.-NOTE SALE -The
 and due Nov. 151934.
ILLINOIS (State of).-FINANCIAL STATEMENTT.-The report of John O. Martin, State TTreasurer, on the receipts and disbursemen
State Treasury during the month of July includes the following:
Statement of Indebtedness of the State of Illinois Outstanding Aug. 11934. Called bonds outstanding which have ceased to draw



State highway bonds- ---
Soldiers compensation bonds
140.552,000

| $34,671,000$ |
| :---: |
| $6,000,000$ |

Emergency relief bonds
20,000
Total bonded debt
$\$ 201,240,500$
$-\quad 20,000,000$
Tax anticipation notes held by:
$4,190,000$


| Motor fuel tax fund for soldiers' compensation bond.........- | $1,390,000$ |
| :--- | :--- |
| Agricultural premium fund for revenue...................... |  |

TOtal
INDIANOLA, Warren County, Iowa.-BOND SALE.-The $\$ 20,000$ $5 \%$ semi-ann. water revenue bonds that were authorized recently-V. 139 . Pierk. Dated Aug. 11934 .
IRVINGTON, Essex County, N. J.-TEMPORARY FINANCING.sale of $\$ 45,0005 \%$ tax anticipation renewal notes to the Chancellor Trust Co. Recent sales of new loans and renewal issues at $5 \%$ interest, compared with $6 \%$ previously paid. indicates a substanattan Co., New York, agreed to the renewal of $\$ 400,000$ tax anticipation notes at $5 \%$. All of the temporary indebtedness of the town will be taken
IRON COUNTY (P. O. Parowan), Utah.-BOND REFUNDING CONTEMPLATEED.-The School Board is said to have voted to proceed with pla
JACKSON CENTER, Shelby County, Ohio.-BONDS VOTED.At the primary election on Aug. 14 the proposal to 1 s.
works system construction bonds carried by a vote of 707
JACKSON, Madison County, Tenn.-DETAALS ON PWA ALLOTWorks Administration for water works system improvement, approved recently- V . 139 , p . $11115-$ the Mayor states that the loan portion will and the bonds will mature on Aug. 1 as follows: $\$ 5,000,1935$ to $1940 ; \$ 6,000$, 1941 to 1948 and $\$ 7,000$, 1949 to 1954 .
JAMESTOWN, Stutsman County, N. Dak.-DETAILS ON PWA ALLOTMENT. In connection with the report given in V. 139 , p. 1115 , regarding a loan and grant of $\$ 42,500$ by the Public W orks Administra-
tion for street improvement purposes, it is stated by the City Auditor that it doesn't appear as if the allotment, will be used because the paving costs local taxpayers.
JOHNSTOWN COMMON SCHOOL DISTRICT NO. 18 (P. O. Duc. District Clerk, will receive sealed bids at the office of A. D. Dennison, Aug. 29 , for the purchase own $\$ 13.000$ not to exceed $6 \%$ interest registered
Schol boors. Dated Sept. 11934 . Denom. $\$ 1,000$. Due $\$ 1,000$ June 1 from 1936 to 1948 , incl. Bidder to name a single interest rate for (J. \& D.) Dayabe. at the Trust Ooo of Fulton County, Gloversville. The
bonds are declared to be general obligations of the District, payable from unlimited taxes. A certified check for $2 \%$ of the bonds bid for, payable to the order of the Trustees, must accompany each proposal. The approving opinion.
bidder.
KANSAS CITY Jackson County, Mo-BOND ISSUANCE CON-TEMPLATED.-The following report is taken from the Chicago "Journal of "Commerce" of Aug, 16: The City Council of Kansas City, Mo., has referred to the Finance Committee an ordinance authorizing the issuance and sale of $\$ 350,000$ in bonds
of which $\$ 300.000$ will be used for the purchase of a site for a new city hali and the remaining $\$ 50,000$ for trafficway improvements. The bonds are

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to bear $31 / 2 \%$ interest and mature serially from, 1 to 40 years. H. F.
McEIroy, Oity Manager, said the lot " may bring", a small premium. This was the subject of considerable doubt, however, by ssecurity dealers here, and maturities has moved slowly. The bonds were sold privately at a
price which wat, made public, but which city officials claim represented
a small

KENNARD, Washington County, Neb. - BOND ELECTION.-It is reported that an election v
$\$ 10,000$ in funding bonds.
KENOSHA, Kenosha County, Wis. - BOND SALE.-The $\$ 66,000$

 street school bonds. Dated Sept. 1 , 1934 Sos of 1928 , and $\$ 5.000$
The other bids for the bonds were as follows: Names of Other Bidders
Halsey, Stuart \& Co T. E. The E. Joiner \& Co............
 KINSTON, Lenoir County, N. C.-BOND SALE.-The $\$ 15,000$ or street widening and improvement bonds approved by the Local Govern-
ment Commission in June V. 138 , p. 4165 are said to have been pur-
chased recently by the Branch Banking \& Trust Co, of Kinston. LAKE COUNTY (P. O. Polson), Mont.-BOND OFFERING.-It is
announced by G. A. Leensman, Chairman or the Board of County Com-
missioners, that the said Board will offer for sale at 10 a. m. on Sept. 10 missioners, that the said Board will offer for sale at 10 a. m . on Sept. 10
$\mathrm{a} \$ 25,000$ issue of court house construction bonds and a $\$ 5.000$ issue of A. \& O. Amortization bonds will be the first choice and serial bonds will
be the second choice of said board. 1 If amortization be the second choice of said Board. If amortization bonds are sold and
issued, either for court house building bonds or jail building bonds, the entire
isser issued, either for court house building bonds or jail building bonds, the entire
issue of either may be put in one single bond or divided into several bonds, oth principal and interest to be payable semi-annually during time of sale, 20 Years from the dtae of issue. II serial bonds are issued and sold, they jail building bonds; $\$ 1,250$ of said court house building bonds boung bonds and due and payable on Oct. 11935 and a like amount on the same day each eear thereatter until all of such bonds are paid: $\$ 250$ of the said jail building 1935 and a like amount on the same day each year thereafter until all of said bonds, whether amortization or serial bonds Oct. 11934 and will be redeemable in full five yearss, sham date of issue on The said bonds will be sold for not less than the par value with accrued Interest to date of delivery, and all bidders must state the lowest rate of
 he State of Montana, for court by a certified check in the sum of $\$ 2,500$, and all bids other than by or on jail building bonds must be accompanied by a certified check in the sum
of $\$ 500$.

LAKE MOHEGAN FIRE DISTRICT (Westchester County), N. Y.purchase bonds offered on Aug 23-V. 139, p. 1121-were awarded as 4.90s to the Mahopac National Bank of Mahopac, at par plus a a premium
of 7 , equal to 100.10, a basis of about 4. $8 \%$. Dated Aug. 11934 and due
$\$ 1,000$ on Aug. 1 from 1936 to 1942 incl

LAKE PLACID, Essex County, N. Y.-BOND SALE.-The $\$ 28,500$ ${ }_{21} \mathrm{~N}^{2} \mathrm{~V} .139$, p. $1121-$ were awarded as 4.40 y to Phelps, Fenn \& Co. of



LARAMIE, Albany County, Wyo.-BOND SALE.-It is reported that Albany National Bank of Laramie.
LAUREL, Sussex County, Del-BOND SALE.-The Peoples National Bank of Laurel recently, purchased an issue of - $\$ 7,500$ Peoples Na
system bonds, due serially from 1949 to 1964 , inclusiver
LAWRENCE, Essex County, Mass.- BONDD SAALE-Tyler, Buttrick
 (M. \& S.) payable at the second. National Bank, Boston. Legality approved

LIMA, Allen County, Ohio-- OFFERING. Clyd Welt. 852.000 A $6 \%$ beceive sealed bids until 12 m . on Sept. io for the purchase of
$\$ 31,000$ fifth series sewage disposal bonds. Due Oct. 1 as follows: $\$ 4.000$
in 1936 and $\$ 3,00$ from 1937 to 1945 , incl. A certified check for
$\$ 310$ is 21,000 poor relief bonds. Due Sept. 1 as follows.: $\$ 11,000$ in 1936 and interest payments.
Each issue is dated Aug. 1 1934. Denom. $\$ 1,000$, or any multiple thereo payable at the office of the Sinking Fund Trustees. Bids for the bont are bear interest at a rate other than $6 \%$, expressed in a multiple of 1 Treasurer. Legality of bonds to be be payable to the order of the City of Cincinnati.
LITTLETON, Grafton County, N. H.-BOND SALE.-The $\$ 118,00$ n Finance Corporation on Aug. $20-\mathrm{V} .139, \mathrm{p}$. 968 -were awarded to $\mathrm{E} . \mathrm{H}$. $\$ 60,000$ at a price of 104.09 a basis of about $3.37 \%$. Due $\$ 4,000$ on 31,000 at a price of 103.92 , a basis of about $3.40 \%$. Due April 1 as
follows: $\$ 2,000$ from 1935 to 1949 , inclusive, and $\$ 1,000$ in 1950 , 21,000
6,000 at a price of 103.82 . Due $\$ 1,00$ at a price of 102.02 a basis of a bout $3.38 \%$. Due Feb, 1 as follows:
\$1,000 from 1935 to 1937 , inclusive, and $\$ 500$ from 1938 to 1943 ,
inclusive. The bonds were originally purchased by the Public Works Administra-
ton. They have been approved as to legality by Ropes, Gray, Boyden \& Perkins of Boston. LINCOLN, Lancaster County, Neb.-BOND SALE issue of refunding bonds that was offered for sale on Aug. 18 . 10,139 ,
p. 1121 -was awarded to the Continental National Bank of
 1935 to 1939 , and $\$ 50,000$ as 3 s , maturing $\$ 10,000$ from Aug. 11940 to
1944 , inclusive.
LORAIN, Lorain County, Ohio.- BOND SALE.-The \$6. 500 coupon
fire department apparatus purchase bonds offered on Aug. $16-\mathrm{V} .139$.



Bidder-
Rohnsor, Kase \& Co., Cleveland
Ryan, Sutherland \& Co., Toledo.
nt. Rate. Calif.-BONDS NOT SOLD. SCHOOL DISTRICTS (P. O. Los Angeles) the two issues of not to exceed $6 \%$ semi-ann. and the one issue of not to
exceed $5 \%$ semi-ann. school bonds agregating $\$ 865,000$ offere for sale
on Aug. $20-\mathrm{V} .139$. $\$ 500,000$ Long Beach City School District bonds. Due $\$ 25,000$ from
 35,000 Grant School District bonds. Due from Aug. 11935 to 1954 It is said that an agreement has been made with the Public Works Ad-

LOS GATOS SCHOOL DISTRICT (P. O. San Jose), Santa Clara of the $\$ 18,000$ school bonds to Weeden \& Co connection with the sale as reported in V. 139 . . . 1121 , we are informed by the Clerk of the Boar they mature that the bonds were sold at a price of 101.15 (not par), and
$3.39 \%$.

MOWNDES COUNTY ROAD DISTRICT NO. 2 (P. O. Columbus), purchased by Cady \& Co. of Columbus, and the First National Bank o


LUCAS han Herth the award on Aug. 13 of $\$ 418,000$ poor relief bonds to Strana$\$ 1,421.20$ equal ,o 100.34, a basis of about $3.87 \%$, as 4 s . 139 a premium of
learn that the following other bids were received:
Bidder-
Otis $\&$ CO
Otis\& Oo., McDonald-Callahan-Richards Co.. Hay- Rate. Premium.
den, Miller \& Co. and Ryan Sutherland den, Miller \& Co. and Ryan, Sutherland \& Co. Co-
Mitchell, Herrick \& Co., Merrill, Hawley \& Co. Johnson, Kase \&\% Co., Assel, Goetz \& Moerlein, $\qquad$
Johnson, Kase \& Co, Assel, Goetz \& Moerlein,
Inc., Seasongood \& Mayer and Fox, Einhorn \& Co. $41 / 4 \%$ 1,786.00
LYNCHBURG, Campbell County, Va.-HIGH BID.-We are in received on Aug. 20 for the purchase of the $\$ 160.0004 \%$ general obligation water supply bonds offered at that time V. 139 , p. 968 - was a tender of ferred.
were waw announced by the Corporation on Aug. 21 that the said bonds
 LYNDHURST TOWNSHIP, Bergen County, N. J.-BOND REand nnan rear ment of Revenue and Finance. The plan calls, for the issuance of $\$ 3$, , 169.027 refunding bonds.- $\mathbf{V}$. 139 , p. b34. The details were given in the The plan provides for three-fourths of the township's indebtedness
being extended over a period of 45 years. The objectors maintained that being extended over a period of 45 years, was "only creating additional burdens which will have to be met by the present younger population of the community
arge number of bonds 'which make up a considerable portion that a ndebtedness' fall due th:s year and next year. We are are not in a position o pay them. They must be renewed at the old rate of interest.
 provides for these bonds as well as a number which fall due in five years, being extended over a period of 45 years at considerably lower interest rate. interest charges can effected under this new plan - $\$ 400,000$ a year "According to Natt Gilbert, former presiden Association, 'Lyndhurst can only solve its financial problem taxpayers the indebtedness. This will never be accomplished if we adopted ComGishould the occasion arise, Commissioner Favier explained to Mr. Gilbert, that the township will be in a position to pay off a parto of the bonds, provision has been made in the plan that all bonds are callable,
or to, make myself clear,' Favier said, 'we can pay them off anytime we

The Board of Commissioners on Aus. 20 appointed M. M. Freeman \&
Co. of Philiadelphia to handle the details of the refinancing plan. This was one on the recommendation of Commissioner Favier.
LYNN, Essex County, Mass.-LOAN ofFERING.-F. A. Turnbull, In August 28 for the purchase at discount basis of a $\$ 300,000$ ren anticipation loan, dated Aus. 281934 and payable $\$ 100,000$ each on Nov. 22 Dec. 14 and Dec. 20 1934. Denoms. $\$ 25,000, \$ 10,000$ and $\$ 5,000$. Legality
MADISON, Dane County, Wis.-BOND OFFERING.-Sealed bids Were received until noon on Aug. 25 by the City Clerk for the purchase of a
208.500 issue of refunding bonds. These bonds were authorized by the City Council on Aug. 10-V. 139, p. 966. Since these are refunding bonds. the issuance of such refunding bonds must be simultaneous with the retire-
ment of the original bonds being refunded. This issue of bonds will be dated Oct. 1 1934. The mechanics of the refunding will be as follows: money equal to the refunding requirements, plus accrued interest from Oct 1 1934. At the time of such deposit the City of Madison will deliver to the of such deposit. The dates and mounts of such do the principal amount
 han par and the City of Madison will reserve the right to call such bonds at of issuance. The City invites bids on the basis of its right to call date bonds at any time on or after five years from the date of issuance in addition to the above stipulated three-year option. So far as the maturity of date of issuance. Interest will be paid semi-annually. These beands will

MANASQUAN, Monmouth County, N. J.-BOND OFFERING.(Daylight Saving Time) on Sept. 4, for the purchase of $\$ 42.0006 \% \mathrm{p} . \mathrm{m}$ Oct 1 as follows \& Principal and interest (A. \& O.) payable in lawful money of the United States. A certified check for $2 \%$ of the bonds bid for, payable to the order
of the Borough Collector, must accompany each proposal MANCUM SCHOOL DISTRICT NO
County ing bonds that was purchased by the First National Bank \& Trust ${ }^{\circ}$ Co. Oklahoma City-V. 139 , D. 966 -was sold at par plus accrued interest and
costs. Coupon bonds dated May 31 1934. Due from May 1193 to

MARCELINE, Linn County, Mo.-BONDS VOTED.-At an election
eld recently the voters approved the issuance of $\$ 70,000$ in water supply held recently the voters approved the issu.
extension bonds by a connt of 693 to 328 .


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MARION COUNTY (P. O. Indianapolis) Ind.-ASSESSSED VALUATION LOWER. A decrease of $\$ 6,55$, , 195 in the arent years, was revealed on Aug. in each of the nine townships. The total or assessed valuation of property In
for taxation ppurposes in 1935 has been fixed at $\$ 592,108,805$. The de-
crease from the previous total is attributed to a drop of $\$ 4,500.000$ in the crease from the previous total is attributed to a dy the state Tax Board;
valuation of utility company property as set by the decrease of about 1 , $1,000,000$ in the individual personal property valuations
de fixed by the Township assessors, and a decline of about $\$ 1.000,000$ in
as




MARION COUNTY SCHOOL DISTRICT NO. 50 (P. O. Pratum), Ore. $B O N L S$ SALE.-A $\$ 2.000$ issuu of $6 \%$ semi-ann. refunding bonds is
said to have been purchased recently by the state of Oregon. Due in 1936 and 1937.
MARYLAND (State of). - BOND SALE.-The Mercantile Trust Co. of Ban State Roads Commission bonds offered at public sale by the Reconstruction Finance Corporation on Aug. $20-\mathrm{V}$. 139 , D. 968 . Award was
made at a price of 102.304 a basis of abut $3.19 \%$. Dow
mat
mat Legai opinion of Marbury, Gosnell \& \% Wiliams. Baltimore. The bonds were orfmany purchased by tho Puile
METHUEN, Essex County, Mass. - TEMPORARY LOAN.-An ssue of 875,000 tax anticipation notes was a warded on Aug. 21 to the
Second National Bank as follows: $\$ 50,000$, due June 18 . 1935. at $1.75 \%$
 were: W. O . Gay \& © . $1.19 \%$ and $1.81 \%$ F Faxon, 0.
MERCER COUNTY (P. O. Mercer), Pa.- BOND SALE.-The S150,313 s to singer, Deane \& Scribner, Inc. of Pittsburgh, at a price of 101 , a ase
$\$ 120,000$ bridge bonds. Due $\$ 4,000$ on Aug. 15 from 1935 to 1964 incl.
30,000 road bonds. Due $\$ 1000$ on Aug. 15 from 1935 to 1964 incl.
 MIAMI COUNTY (P. O. Troy), Ohio- BOND OFFERING.-D. D. Kessler, County Auditor, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$, on sept. Various denoms. Due as follows: $\$ 12,200$ March 193 and $\$ 12,950$ March 1 1938. Interest is payable in \& S. A 1937 , and $\$ 12,950$ March 1 1938. Interest is payabe to the order of the
certified check for $5 \%$ of the bonds bid for payable to
Bonds will be delivered County Auditor, must accompany each proposal. Bonds wi.
MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homeville) registerable as to principal) operating expense bonds mentioned in-V. 139 , p. 1122 was offered for sale on Aug. 20 and awarded to Leach
of Philadelphia, as 5 ss, at a a price of 100.80 a a bis of about 4.83
on

MINER Sealed bids will be received until 2 p . m . on Sept. 5 by Leo Fjellestad, County Auditor, for the purchase of a $\$ 70.000$ issue of $4 \%$ coupon or reistered court house collows $\$ 3,000,1935$ to 1944 and $\$ 4,000,1945$ to 1954 , all incl. Aug. 15 as follows: $\$ 3,000,1935$ to 194 and place as may be designated or required by purchaser. Sar on any interest payment date thereafter, at par, plus accrued interest, plus a premium of 14.0 of $1 \%$ for each year or, fraction thereof from the date of redemption to the time of final maturity.

MINNESOTA, STATE ING.- It is reported STE OF (P. O. St. Paul received until $10 \mathrm{a} . \mathrm{m}$. on Aug. ${ }^{27,}$ by T. H. Arens. Conseryator of the Department of Rural Credit. It is said that the $\$ 840.000$ certificates of indebtedness. Due in 6 months. which were held invalid last April. interest rate is to be named by the We were later informed that the interest rate is to be n.
bidder. Dated Sept. 11934 and payable on March 1935 .
MISSOURI, State of (P. O. Jefferson City).-BOND ISSUANCE dispatch to the "Wall street Journal" of Aug. 20.
dispatche State Board of Fund Commissioners will meet this week to arrange for the sale or of $10,000,000$ bond issue voted May details will be decided upon. amount will be marketed at Bank and its associates bought $\$ 5,000,000$ road 3 s at 101.169 . This was Bank and coupon ever placed on a Missouri issue. Sale of that block brought to sin in bonds voted in 192. $\$ 117,680,000$, consisting mainly of road bonds. The total taxable, valuation is stated that New York bond houses were later informed that the It is stated tha sale of the above bonds probably will not be held for another month or
so, and that the bonds when marketed will be put out in blocks of about so, $\$ 2,000,000$.
MOBERLY, Randolph County, Mo.-FEDERAL FUND ALLOT-隹 cinded because the election held on the issuance of bonds to secure the loan cinded because the election hed on
portion of the allotment failed to carry.- $\mathbf{V} .139, ~$ p. 804.
MONDOVI, Buffalo County, Wis.- BOND ELECTION.-An election
said to have been held on Aug. 23 to vote on the issuance of $\$ 10,000$ in $41 / 2 \%$ semi-annual public building bonds.
MONTANA, State of (P. O. Helena). - HIGH BID.-We are informed by the Reconstruction Finance Corporation that the highest bid received
on Aug. 20 for the purchase of the $~$
$1,140,000$
$4 \%$ anticipation highway on Aug. ${ }^{20}$ for the purchase of treasury, debentere by Boettcher \& Co. of Denver. Thie award was deferred. It was stated by the Corporation on Aug. 21 that the said bonds were awarded to the sole bidder named above at that pri
BONDS OFFERED FOR INVESTMENT. - The successful bidders reoffered the above bonds for public subscription at prices to yield $3.00 \%$ on
the 1937 maturity; $3.25 \%$ on the 1938 , and $3.50 \%$ on the 1939 maturities. MONTEZUMA CONSOLIDATED SCHOOL DISTRICT (P. O. TAILLS. - In connection with the report given in $V$. 139 , p. 966 , that the
district was calling for payment on sept. 1 a total of $\$ 99,0004 \%$ building district was calling for payment on Sept. 1 a total of $\$ 99.0004 \%$ building bonds, we are
rate of $31 / 2 \%$.
MONTVILLE TOWNSHIP (P. O. Montville), Geauga County,
 $\$ 200$ in 1937 and $\$ 300$ from. 1938 to Aug 1977 incl. Interest is payable semiannually . Bids for the bonds to bear interest at a rate other than $6 \%$. check for $\$ 65$, payable to the order of the Board of Trustees, must accom-
pany auntain IRON SCHOOL DISTRICT (P. O. Mountain Iron),
MOU
have approved the issuance of $\$ 92,458$.49 in funding bonds by a wide margin MOXEE SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash--BONDS DEFEATED.-At an election held on July in the voters are said to have
MUNCIE, Delaware County, Ind.-NOTE OFFERING.-Lester E. Holloway, 1 purchase of $\$ 11,0,006 \%$ notes or time warrants. The first three
27 for thil
notes will be for $\$ 5,000$ each, and one for $\$ 3,000$. Due Dec. 311934 . Payble at the Merchants National Bank, $/ 2 \%$ of the notes bid for, payable to the order of the City Treasurer, must accompany each propos PROPOSED MUNCIE SCHOOL CITY, Delaware County, Ind.-PROPOSED
 Taxpayers seeking to prev
in which to file objections.
NASHVILLE, Davidson County, Tenn.-BOND SALE POSTPONED. It it now reported that the sale of the various issues of bonds,
aggregating 5543,000 , which had been postponed from Aus. 7 to Aug. 24, has a gain been postponed, this time to Sep
these bonds was given in V 139 ,
NEWARK, Essex County, N. J.-BOND oFFERING.- Reginald Pealed bids until 1 p.m. (Daylight saving Time) on Sept. 6 , for the pursealed oids until p . m . Coupon or registered bonds, divided as follows;
chase of $\$ 6,225,000$
$\$ 2,000,000$ series A street opening bonds. Due Aug. 1 as follows: $\$ 50,000$ chase
$\$ 2,000,000$ series $A$ street opening bonds. Due Aug. 1 as followss, $\$ 50,000$
from 1935 to 1938, incl. and $\$ 75,000$ from 1939 to 1962 , incl.
 742,000 sewer bonds. 1948 inclat. $\$ 30,000$ fug. 1 as follows: $\$ 20,000$ from 1935 to and
383,000 street paving bonds. Due Aug. 1 as follows: $\$ 20,000$ from 1935 255,000 public improvement bonds. Due Aug. 1 as follows: $\$ 10,000$
 All of the bonds will be dated Aug. $4 \%$, expressed in a muitiple of $1 / 4$ based on an interest rate other than 4\%, expressed in a maitipio lawful
of 1\%, wil also be considered. Prin. and int. F. \&. A. payale in lawn
money of the United States at the National State Bank, Newark. Bonds money of the United States at the National State Bank, Ned check for $2 \%$
are authorized by Chapter 60 . Laws of 1934 .
 \& Waschburn of New York wiil be furnished the successful bidder.
ADDITIONAL $\$ 6,000,000$ BONDS TO BE PLACED PRIVATELY. ADDITINNAL $\$ 6$, ,te , proposed sale, it is announced as follows.
In connection with
Simultaneously with the public sale of $\$ 6,225,000$ of impt. bonds, and as part of the general financial plan on which Norman s. aner additionai have been workingral under Director Parnell's supervision, an additional
$\$ 6,000,000$ of serial funding bonds will be placed with banking instituions in exchange for tax notes now held, under an agreement providing hat such institutions will not offer the serial funding bonds for resale
vithin 90 days of the date of offering of the $\$ 6,225,000$ of impt. bonds. The $\$ 6,000,000$ of serial funding bonds which are to be exchanged for tax notes are beingi issued under the authority of Chapter 60 of the New current floating indebtedness. Chapter 60 further provides that any municipality issuing such bonds must thereafter make up its annual budgets on cash basis, as long as any of the bonds so issued remain outstanding. Banking institutions will be outstanding before the date of delivery of the
bant publicly offered improvement issues, purchasers of the latter issues will o protected by
bonds are issued
The financial statement of the City of Newark, as included in the notice of sale, after giving effect to the issuance of the and temporary obligaissues, shows total in the form of negotiable obligations. Deductions of $\$ 45,778,197$, 66 . represented by water bonds, sinking funds on hand and other assed valuation of real and personal property is $\$ 884,807.885$. Estimated cash receipts for the full year 1934 and actual cash recc
for the first seven months of the year compare as follows;

## Current taxes. Miscellaneous and surplus revenues.

 Totals NEWARK, Essex County, N. J--SEEKS PAYMENT OF $\$ 4,000,000$ in delinquent personal property taxes occurred on Aug. 20 , when nine deputy Lax collectors invaded the ornces of 92 individuarthcoming, posted notice Lo the effect that the office property of the occupant had been attached and would be sold at antichice auction unless the tax was paid in five days.
and
The first days collections amounted to $\$ 1,000$, it is said.
NEWBERG, Yamhill County, Ore.-BOND OFFERING.-Sealed bids Wiil be received until $7: 30 \mathrm{p}$. m . . on Sept. 4 , by Charles M. Ryan, City rate is not to exceed $5 \%$, payable F . \& A. Denom. $\$ 500$. Dated Aug, 11
1934 . Due on Aug. 1 as follows: $\$ 4,000$, $1935: \$ 3,000,193$ to 1938 and

NEWBURY TOWNSHIP (P. O. Newbury), Ohio- - BOND OFFERbids intil 12 m . on Sept. 5 for the purchase of $\$ 3,497.306 \%$ refunding bonds. Dated Aug. 1 1934. Due Oct. 1 as follows: $\$ 347.30$ in 1936 and $\$ 350$
from 1937 to 1945. incl. Callable at par and accrued interest on and from 1937 to 1945, incl. Callable at par and accrue refunded mature Oct. 11934 . A certified check for 875 , payable to the order of the Board
$\$ 66,000$ coupon sewer boirfield County, Conn.-BOND SALE S . The 101.11, a basis of about $3.09 \%$. An identical offer York, at a price of Das a co. of Boston, but later withdrawn. The bonds are dated June i
$\$ 6.000$ in mature June 1948 as follows: $\$ 5.000$ fher bids for $31 / 4 \%$ bonds were 19s follows.



NEWTON, Middlesex County, Mass.- BOND SALE .-Blyth \& Co... street improvement bonds as $21 / \mathrm{s}$, at a price of 100.272 , a basis of about
 or Boston. Other bidders were. (for 21 , s ) Whiting, Weeks \& Kerkins
$100.22 ;$ New
On
 Leo.826: E. Higkinson Corp., Rollins \&o 100.58 . NEWTON, Middlesex County, Mass.-TEMPORARY LOAN.-
Whiting, Weeks \& Knowles of Boston were awarded on Aug. 22 an issue

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Financial Chronicle
Aug. 251934
of $\$ 300,000$ revenue anticipation notes at $0.4725 \%$ discount basis. Due NEW YORK, N. Y.- RECEIVES $\$ 963,000$ PWA FUNDS.-Comptroller Works Administration funds as loans and grants for the initial work on \$27,90, to th worth of public projects. This marked the second payment of
funds to the city by the PWA within tne past week the Comptroller said
add adding that a steady flow of such funds is expected. in order to finanance the
projects that have been decided upon by the Board of Estimate and
proved by the Proved by the PWA. Of the $\$ 963,000$ currently received, $\$ 395,000$ Was
the first instalment on a loan and grant of $\$ 23,160,000$ for completion of
the the Independent Subway System; $\$ 280.000$ represented the initipletadion or
 instalment of the loan and grant of $\$ 1,000,000$ for the completion of City
Water Tunnel No. 2.
Under the provisions of a bill signed this week by Governor Lehman, the
city is permitted to issue serial bonds as security for funds obtained as
loans from the PWV lans from the PWA.
$\$ 58.000,000$ BOND SALE COMPLLETED.- The final step in the comple-
tion of the recent sale by the city of $\$ 58,000,000$ bonds to the Chase National Bank of New York and associates was taken on Aug. 20 , when the Sinking
Fund Cow
 bonds by the city incluced $\$ 36,000.00045$ which had been taken from the
sinking tund The exnange ser tod to reduce the average maturity on the
entire $\$ 58.000 .000$ bonds entire \$58.000,000 bonds and made porsibuce theire saverage maturity on the the bankers at a
$3.80 \%$ interest cont cost basis, instead of $4.03 \%$ as originally contemplated.
$\mathrm{V} .139, \mathrm{p} .479$. SAVING IN INTEREST CHARGESS.-A saving of $\$ 160.000$ in interest
charges was effected by the city through the redemption on Aug. 22 of
the $\$ 58.500$. 500 . 5 . are
the $\$ 58.500 .0005 \%$ by the city trough the redemption on Aug. 22 of
special corporate stock notes which did not mature formalily unti1 Sept. .11. Advance payment of thete notes was made possible
through the sale last month of $\$ 72,000,000$ bonds and notes. NILES, Trumbull Conth of $\$ 72,000,000$ bonds and notes.
NILES, Trumbull County, Ohio.-BOND SALE.- The issue of $\$ 4,000$
 Oct. 1 from 1936 to 1939 incl.
NORTHBOROUGH, Worcester County, Mass.-PRICE PAID.-
 the obligations.
NORTH WALES, Montgomery County, Pa.-BONDS APPROVED.-
The Department of Internal Affarrs of Pennsylvania on Aug. 13 approved
an issue of $\$ 30,000$ funding bonds.
NORTHWOOD SPECIAL SCHOOL DISTRICT (P. O. Northwood)
 for the purchase of an $\$ 18,000$ issue of $4 \%$ school bonds. Denom. $\$ 1,000$
Due on Dec. 1 as follows.
in 1953 . A A certion
in

NORWOOD, Hamilton County, Ohio- - BOND SALEE-The $\$ 15,000$ series A-1934 park and platyground improvement bonds offered on Aus. An 20

 Fox Einhorn \&\& Co, Cincinnati-
Weii. Roth \& Irving, Cincinnati-
 Assel, Goetz \& Moerrein, CincinnatiOnas. A. Hinch \& Co.. Inc.. Cincinnati.
Norwood Hyde Park Bank \& Trust Co., Norwood.-....
Otis \& Co, Cleveland Otis \& Co., Cleveland
BOND OFFERING.-Harry A. Filder, Secretary Trustees, will receive sealed bids until 12 m . Secretary Sept. 6 for Sinking Fund
$\$ 61.000$ coupon or registered bonds, of which the purchase of $\$ 12,000$ each of storm water sevwer, water works and sanitary incinerator; s10,000 incinerator issues. Principal and interest payable at the First National Bank, Norwood. A certified check for $5 \%$ of the bonds bid for, OKEMAH OL
OKEMAH, Okfuskee County, Okla.-BOND ELECTION.-It is said that an election has been called for Sept. 4 to vote on the proposed
issuance of $\$ 25,00$ in bonds for the construction of a lake to provde a new
water supply for the town OKLA
OKLAHOMA CITY, Oklahoma County, Okla.-PROPOSED BOND asked the City Council recently to postpone the vote on the priation lant, the elend issue to be used in the construction of a municipal gas It was stated by the Association that such a proposal would not be received
favorably by the voters at this time.
OSKALOOSA, Mahaska County, Iowa.-ACTION POSTPONED ON POWER PLANAT:-The following report is taken from the Chicago "Journal "The city has indefinitely postponed action on the proposed municipal
ight and power plant. It is possible that the project may be revived in 1933. Estimated cost of the system was $\$ 462,000$ and it had been planned to rinance the cost in part with PWA funds. Last February an e election
on the question of issuing $\$ 322,883$ in bonds for the plant resulted in a tie vote. The city contemplates taking bids in about 60 days on a sewa a tie disposal plant, to cost about $\$ 150,000$. PWA funds have been allotted for
OSWEGO, Oswego County, N. Y.-FINANOIAL STATEN The following is given is connection With the recent sale of $\$ 130.0003 .90 \overline{\%}$
emergency relier bonds to Halsey. Stuart \& Co.. Inc., of New York at
100.16, a basis of about $3.87 \%$ V. Financial Statement.
 Emergency relief notes......................... 88.000 .00

100,000.00 284,605.70
Gross debt
Deductions Water bond sincluded in above) $\$ 171,000.00$
Bonds (other than water bonds) maturing in
Tax anticipation notes....
$36,000.00$
$100,000.00$
307,000.00
Net debt_-
Tax Collection Record.
Uevy Incoliected at end of 193
785 fiscachyear
Uncollected as of July $2 \overline{2}$
n 193.798. 06 \$5 1933.
 $\begin{array}{llllll}\text { The charter of the } & 479,118.78 & 72,207.63 & 57,130.78 & 39.520 .40\end{array}$ as amended. The population of the city, according to the Federal Census. The foregoing statement of bonded debt does not include the debt of
Oswego County, which is the taxes upon any or all of the property subject to the taxing power of said city. OWOSSO, Shiawassee County, Mich- BOND ISSUE DEFEATED.Failure to obtain the necessary two-thirds majority vote resulted in dereat
of the $\$ 130,000$ sewage disposal plant bond proposal at a special election
held on Aug. 14 . Of the votes cast, 389 favored the measure while 294
were opposed. were opposed. What course the city will pursue now is problematical.
It may fall back on the $\$ 111,000$ Public Works Administration loan which
has not been definitely mitted to the voters at the September the bond issue may be again subthat an injunction suit against the city primary election sted stional it is expected
entidens ago by election, will be revived.
OXFORD, Granville County, N. C.-REFUNDING PLAN PRE-SENTED.-This town is asking the hoider.- RE its bonds maturing between
Jan. 11934 and July 11937 incl. to accept in exchange refunding bonds at
the the same rate, but with longer maturities. Refunding bongs wind be
due in 1948. The total involved is reported to be about $\$ 95.000$. The executive committee of the Local reported to be about $\$ 95,000$. The
have approved the refunding pornment Commission is said to PALM BEACH COUNTY (P. O. PURCHASE OFFER. - Sealed offerings will be received by the State Board hassee. of road, bridge or high on Way bond. 5s, at the Governor's office in Talla-
due 1940 or prior, of the above counts.
PASADENA, Harris County, Tex.-BOND SALE.-The $\$ 30,500$ issue
of water and sewer extension bonds offered for 480 -was purchased by the Public Works Administration, as 4 s at par. ${ }^{\text {p }}$ PASCO COUNTY (P. O. Dade City) Fla,-BOND PURCHASE Oct. 11932 , of the followisg issues: Pasco County road and bridge refunding bpecial Road and Bridge District No Srigge District refunding bonds, and Special Road and Bridge District No. 1 refunding bonds.
PEABODY, Essex County, Mass.-LOAN BIDS REJECTED.-
P. M. Cahill, City Treasurer, states that the bids submitted for the $\$ 200,000$ Gade \& Co of Boston named a rate of $2.28 \%$, while the First National Bank of Boston bid $2.34 \%$. The notes are dated Aug. 221934 and mature PHELPS, Ontario County, N Y Village Clerk, will receive sealed bids until 3 pFFERING p. m . (Eastern V . Keefe, ime) on Aug. 31 for the purchase of $\$ 21,0005 \%$ coupon or registered
Water works. impt. bonds. Dated Oct. 1934 . Denom. $\$ 1.000$ Due
$\$ 3,000$ on Oct. $\$ 3,000$ on Oct. 1 from 1936 to 1942 inct. Prin. and int. (A. $\& 1,000$. Dayable
in lawful money of the United
Int York. The bonds are declared to be direct National city Bank, New
village, payable from unlimited tobligations of the village, payable from unligmitied taxes. A certified check obigations of the
to the order of the village, must accompany each proposal.
PHILLIPS COUNTY SCHOOL DISTRICT No. 84 (P. O. Haxtun)
 PHILMONT, Columbiana County, N. Y.-BONDS DEFEATED--
At an election held on Aug. 6 the voters authorized the issuance of $\$ 4,000$
street improvement bonds. PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), for sale on Aug. $15-\mathrm{V} .139$, p. 806 -and later postroned to Aug. 18 . V. 139, p. 1122 - Was sold at that time to Conrad, Bruce \& Co. of Seattle
as $41 / \mathrm{s}$, paying a premium of $\$ 132.21$, equal to 100.264 .

PIKE COUNTY (P. O. Waverly), Ohio.-BOND OFFERING.-C. W. Penn, county Auditor, will receive sealed bids until 12 M . on Sept. 17 .
for the purchase of $\$ 19,7006 \%$ poor relief bonds. Dated Sept. 11934 .
 he order of the County Commissioners, must accompany each proposal. PIQUA, Miami County, Ohio.-BOND OFFERING.-W. J. Baldwin,
irector of Finance, will receive sealed bids until 12 M . (Eastern Standard Time) on Sept. 7 for whe purchase or $\$ 165.000$ bonds. issued for the purpose
Tist cipal electric light and power plant. The total includes the of the muniCo of Cleveland awarded on June 9 to the McDonald-Callahan-Richards
 sil, boo anated Sept. 15 1934, bear interest of not more than $6 \%$ and mature
Int on Sept. 15 from 1936 to 1950 incl. Denom. $\$ 1.000$. on the plant and system and do not constitute a liability of the mortgage said. Proposals must be accompanied by a certified check for $1 \%$ of the
bonds bid for, payable to the order of the City Treasurer. The City will furnish free of phayrge to the successful bidder an approving opinion by the the in
Wake County, N. C.-BONDS PUBLICLYTRICT (P. O. Raleigh) \& Co. or Chicago recently offered for public investment $\$ 75.0005 \%$ Nuven
 Legality a pproved by Reed, Hoyt \& Washburn of New York New York City. with the opfering. the bankers, state ethat the State of North Carolina has assumed the cost of operating the District and the only tax levy now
necessary is for debt service and a small amount for repair of buildings. Previous mention of this issue appeared in V. and
p. 139 , p. 4334.

Financial Statement.
Estimated true value -



## Tax Collections.

Amount of levy
$\begin{array}{ll}1932-33 . \\ \$ 331,795 \\ 278,044 & \\ \$ 2933-074 \\ \mathbf{8}, 077\end{array}$
Collected to June 18
Percentage collected 1934.-............. $\begin{array}{cc}1931-32 . & 1932-33 . \\ 3842.671 & \$ 331.795 \\ 319.712 & 278.044 \\ 93.3 \% & 83.8 \%\end{array}$ Estimated now being collected with $\$ 157.088(70.4 \%$ ) received to date.



1,115,000

RAT LAKE SCHOOL DISTRICT NO. 24 (P. O. Stanley), Mountrail
County, N. Dak.-CERTIFICATES NOT SOLD.-The $\$ 2.000$ not to exceed $7 \%$ certificates of indebtedness offered on Aug. $4-V \$ 2.000$ not to ere not sold as no bids were received. Due on Aug, 4 1936. RICHMOND COUNTY (P. O. Augusta), Ga.-HIGH BID
informed by the Reconstruction. Finance Corporation that BID.-We are
received on Aug. 20 for the purchase of the $\$ 250,000$ thest bid secened on Aug. 20 for the purchase of the $\$ 250,00041 / \%$ genergal obliga-
tion school bonds offered at that time- $V$. 139, p. 968 was an ofer
 fe was announced by the Corporation on Aug. 21 that the said bonds were a warded to the above group at that price, giving a basis of about
$3.50 \%$. Due from Jan. 11935 to 1949 incl. RECONSTRUCTION FINANCE CORPORATION.-REPORT ON ollowing statement was made public by the above Corporation on Aug. 10 in South Carolina, two drainage districts in Mississidppi, a drainage district
in Arkansas, a drainage district ne conservation and reclamation district in two irrigation districts and have been authorized by the RFC. This in Texas, totaling $\$ 1,027,500$, Farm Mortgage Aet of 1933, as amended., of Section 36 of the Emergency

The districts are
Cedar Hammock $D$ Hilgh Hill Draina Drainage District, Bradenton, FlaBue Lake Drainage District, Tallahatchie \& Sunfower CounYello, Miss $\begin{gathered}\text { tise } \\ \text { Miss } \\ \text { Coraina } \\ \text { Dre }\end{gathered}$ Cache River Draina
 Santa Maria Water Control and Improvement District, Cämeron

ROCK ISLAND SCHOOL DISTRICT, Rock Island County, III. ADE construction brond purchased in Thene by the Harris Trust $\delta$ Savings 1934 and due on June 15 1939. Coupon, in si.000 denoms. Interest payable in $J$. \& D. Interest cost of financing to nine istrict about $2.90 \%$. berg) Fort Bond County, Tex.- BOND SALE DETAILS. In connection ment or Education $-V$. 139 . p . 150 -it it is now reported that the bonds were sold as 5 s and mature serially over a perioc of 20 years.
BoNOS TOWNSHIP (p. O. Perrysville), Allegheny County ParAffairs on Aug. 14 approved an issue of $\$ 10,000$ ope ST, CLAIR COUNTY (P. O. Port Huron), Mich- BONDS CALLED
FOR
 Ioruz. Int will be paid on the bonds up to and incl. Sept. 29 . It it is

turther stated that all bonds of like numbers of the original issue on the | same |
| :--- |
| basis. |

ST. CLAIR SCHOOL DISTRICT, St. Clair County, Mich- - BOND

 considered for the bonds to bear a lower rate of interest. A certified
check for $\$ 2,000$ must accompany each proposal
ST. JOHN THE BAPTIIT PARISH (P. O. Edgard), La,-BOND

 ST. LOUIS COUNTY SANITARY SEWER DISTRICT (P. Op be held on Sept. 25 to have the voters pass on the issuance or $55,878.000$
 SALT LAKE CITY, Salt Lake County, Utah.-NOTE SALE.-The
 Trust Co., Walker Bank \& Trust Co., and First National Bank of Salt

 Sn, 440,000 in 1933 He explai
necessary additional revenue
SALT LAKE CITY, Salt Lake County, Utah.-NOTE SALE.-AA
$\$ 300,000$ issue of tax anticipation notes is reported to have been purchased
 Trust Co. the Waiker Bank \& Trust Co, and the First National Bank, SANDUSKY COUNTY (P. O. Fremont), Ohio-- $B O N D$ ISSUE DE-FEATEDD-At the Primary election on Aug. . A4t the voters rejected the
proposal to issue $\$ 275.000$ court house construction bonds. The measure recevoc 2,879 favorable votes, wille 5,863 were in the negative. -V . 139 ,
SAN FELIPE, Austin County, Texas.-BOND ELECTION.-It is reported that an election
862,000 in water bonds.
SAN MATEO, San Mateo County, Calif.-BOND ELECTION.-It is


SCHENECTADY COUNTY (P. O. Schenectady), N. Y. $\mathbf{N}$ - BOND
SALE. The Sib0,000

 Yorks The bonds were originally purchased by the Public Works Ad-
SCHENECTADY, Schenectady County, N. Y.-LOAN OFFERING.
 Worrk relier noeds D. Dated Aue Durpose ond payable on oct. 29.1934 at the Coase National Bank. New York, or at the Oity, Treasirer's ofrtice. at
option of uurchaser. A certifien check for $1 \%$ or the issue bid for, payable Oot the order of the Oity Oomptroiler, must accompany each proposal.
the approving opinion of Reed. Hoyt \& Washburn of New York will be The approving opinion of Reed
furnished the successful bldder.
SCHUYLER COUNTY (P. O. Watkins Glen), N. Y. - BOND OFFER ING.- C. Earle Hager, County, Treasurer. wiil receive sealed bids until coupon or reistered bonds, divided as follows: on Sept. 1 from 1935
30,000 highway bonds. Due Sept. 1 1935.
single interest rate for all of the bonds expresed . Bidder to name a

 $\$ 110,000$ issue is authorized by Chapter 781 , Laws of 1931 , while the
$\$ 30,000$ is issued pursuant to the Highway Law and County Law. A cer-
tified check for $\$ 2,800$, payable to the order of the County, must accompany tified check for $\$ 2,800$, payable to the order of the County, must accompany
each proposal. Legal opinion of Reed, Hoyt \& Washburn of New York each proposal. Legal opinion of Reed,
will be furnished the successful bidder:

SEATTLE, King County, Wash.-BOND SALE.-The $\$ 1,128,000$ of coupon or registered general obligation, arterial highway bonds of 1932 Ofrered
Civil Service Employees' Retirement
1934. Dystem, as $43 / 4 \mathrm{~s}$ at par. Date serially in from 2 to 30 years after date. 1934. Due serially in from 2 to 30 years after date.
The State of Washington bid par on $\$ 400,0005 \mathrm{~s}$, an

The state of Washington bid par on $\$ 400,0005 \mathrm{~s}$, and a
$\mathrm{Wm} . \mathrm{P}$. Harper \& Son Co. offered 100.10 for $5 \%$ bonds.
SELMA, Dallas County, Ala.-BOND OFFERING.-It is stated by R. M. Watters, City Treasurer, that he will sell at public auction on Sept. $\$ 1,000$, one for $\$ 500$. Dated Sept, 11934 . Due on Sept. 1 as follows:
$\$ 5.500,1936 ;$, $\$ 5,000,1937$ to 1961, and $\$ 6,000,1962$ to 1964 , all incl.
Those of said bonds maturing after 15 years from the date thereof may be called by the city on any interest payment date at par plus accrued interest. Interest payable M . \& S. These bonds are secured by the faith, credit and revenues of the city as well as by the funds derived from the
unpaid improvement assessments for which the original bonds were issued.

As additional security for the payment of the principal and interest of these bonds, the city also pledges $50 \%$ of the net revenue of its water works system
as defined by and pursuant to Act No. 214 of the 1932 Extra Session, subas defined by and pursuant to Act No.
BOND CALL.- The City Treasurer states that the following public
improvement bonds aggregating $\$ 130,500$, have been called for payment
as follows:
On Sept. 1 1934: Series XX, Nos. 1475 to 1509 to the amount of $\$ 17,500$,

dated Sept, 1 1934. Series SS, Nos. 1319, 1321, 1324, 1327 and 1330 to 1336
On Oct. 1 193t of $\$ 5,500$, dated April 1 1925; series I, Nos. 1836 to 1851 to
to the amount
the amount of $\$ 8,000$, dated Oct. 11936 . the amount of $\$ 8,000$, dated Oct. 11936 . 1978 to 1590 to the amount of $\$ 6,500$,
On Nov. 11934 : Seres ZZ, Nos. 1578 to 1675 , to the amount of $\$ 6,000$
dated Nov. 11925 ; series D, Nos. 1664 to dated Nov. 1 1925; series D, Nos. 1664 to 1675 , to the amount of $\$ 6,500$, 168 of $\$ 6,000$,
dated May $1926 ;$ series E , Nos. 1677 to 1687 to the amount of $\$ 5,500$,
dated May 1 1926. dated May 1 1926. Series UU, Nos. 1369 to 1389 to the amount of $\$ 10,500$.
On Dec. 11934 : Sated June 1 1925. dated June 11925 .
On Jan. 1 1935: Series VV, Nos. 1409 to 1435 to the amount of $\$ 13,500$,
dated July 1 1925; series WW Nos. 1444 to 1454 to the amount of $\$ 5,500$,
dated July $1925 ;$ series K, Nos. 1900 to 1935 to the amount of $\$ 18,000$, dated July 11927 .
 respective redemption dates atuarter of the annual interest on said bonds tion. A sum equal to one-quarter of the annual interest No interest on
respectively will be paid as a bonus on the redemption. No
any of said bend will be paid after its date of redemption. SHELBY COUNTY (PO. Shelbyville), III
The proposal to issue $\$ 150,000$ bonds for the purpose of placing the finances of the County on a cash operating basis was approved by a majority of
1,243 votes at the election held on Aug. $14-\mathrm{V}$. 138 , 4500 . The pro-
position also provided for an 8 -cent tax levy for the retirement of the bonds. position also provided for an 8 -cent tax levy for the retirement of the bonds. SHERIDAN, Sheridan County, Wyo.-BONDS CALLED.-It is re
che
 Dist. No. 15; Nos. 36 to 38 of Paving Dist. No. $16 ;$ Nos. 36 to 41 of Paving
Dist. No. 17 ; Nos. 117 to 132 of Paving Dist. No. 18 ; 12 of Paving
Dist. No. 20 Nos. 133 to 135 of Pav. Dist. No. $24 ;$ No. 27 of Paving Dist.
No. 26, and No. 37 of Paving Dist. No. 27. SONORA SCHOOL DISTRICT (P. O. Sonora), Sutton County, Texas.- BONDS VOTED. - At an election held recently- V . $138, \mathrm{p}, 3986-$
the voters are reported to have approved the issuance of the $\$ 28,000$ in the voters are
school bonds.
SOUTH AMBOY, Middlesex County, N. J.- BOND OFFERING.George H, Kress, City Treasurer, will receive sealed bids until 8 p. m.
DDaylight . Saving Time) on Sept, 4 for the purchase of $\$ 127,000$ not to
exceed $6 \%$ interest coupon or registered refunding bonds. Dated Aug. 1 exceed $6 \%$ interest coupon or registered refunding bonds. 1936 to 1955
1934. Denom. $\$ 1,000$. Due Aug. 1 as follows: $\$ 6,000$ from 1936 . 19 Principal and interest (F. \& A.) payable at the incl. and $\$ 7,000$ in 1956 . Principal and at the South Amboy Trust Co., at holder's option. A certified check for $2 \%$ of the bonds bid prop, pasal. The
the order of the City Treasurer must accompany each prom approving opinion of
SPRINGFIELD, Clark County, Ohio.-BOND OFFERING.-J. J. M.
The for
Stritch, City Auditor, will receive sealed bids until 12 M. on Sept. 6 for the purchase of $\$ 164,9366 \%$ sewer bonds. Dated Sept. 11934 . One bond for $\$ 936$. others for $\$ 1,000$. Due Sept. 1 as follows: $\$ 6,936$ in 1936 ; $\$ 7,000$ ind
from 1937 to 1950 incl, and $\$ 6,000$ from 1951 to 1960 incl. Princial and
Bids for the interest (M. \& S.) payable at the City Treasurer's office. Bids for the $1 / 4$ of to bear interest at a rate other than $1 \%$, will also be considered. A certified check for $5 \%$ of the bonds bid for must accompany each proposal. Transcript of the proceedings will from the time of said award for the examination of such transcript by
fidder's attorneys, and bids may be made subject to the approval of same. SPRINGFIELD TOWNSHIP, N. J.-BONDS AUTHORIZED.The Township Committee cover delinquencies remaining from last year. $4 \%$ tax revenue bonds to cover dion purposes.

STEVENSON, Jackson County, Ala.-BONDS VOTED.- At a recent election the voters are said to have approved the issuance
Fater works bonds. (A loan and grant of $\$ 20,000$ was appron
Public Works
Public Works Administration in April- PRICE PAD. In STOUGHTON, Dane County, Wis.-PRICE PAID.-In connection with the sale of the $\$ 80,0004 \%$ semi-ann. power plant bonds to $T$. E.
Joiner \& Co. of Chicago- V .139, p. 969 -we are now informed that the Joiner \& Co. of Chicago- giving a basis of about $3.92 \%$. Due from Sept. 1 1935 to 1944 .
At an election held on Aug. 9 the voters approved the issuance of $\$ 80,000$
in $4 \%$ electric light plant bonds by a count of 712 to 578 . in $4 \%$ electric light plant bonds by a count of 712 to 578 .
STOWE, Lamoille County, Vt. - BOND SALE.-The $\$ 25,000 \overline{4 \%}$
bonds offered on Aug. 21 - V . 139 , p. 1124 -were awarded to the Lamoille bonds offered on Aug. 21 Trust Co. at par plus a premium of $\$ 1,120.20$,
County Savings Bank \& equal to 104.48 , a basis of about $3.51 \%$. Dated Aug. 1934 and due 1952 incl., and $\$ 2,000$ in 1953 . E. H. Rollins \& Sons bid par plus a premium of $\$ 775.77$, while the National Life Insurance $\begin{aligned} & \text { offer a premium of } \$ 550 \text {. Three other bids were submitted. }\end{aligned}$
SULLIVAN, Sullivan County, Ind--BOND SALE.-The $\$ 32,000$ $41 / 2 \%$ funding bonds onerd and due as follows: $\$ 1,500$ July 1 1939; $\$ 1,500$ Jan. 1 and July 1 from 1940
to 1949 incl. and $\$ 500$ Jan, 1950
SUMTER COUNTY (P, O. Bushnell) Fla.-HEARING SCHEDULED ON BOND READJUSTMENT. -It is announced by B. S. Branch, Chairman of the Board of County Commissioners, that a hearing will be held on
Sept. 18 at the U. S. District Court for the Southern District of Florida, in consideration or a plan or readjusin -It is SWEETWATER, Nolan County, Tex.-BOND ELECTION.-It is 0 have the voters pass on the issuance of $\$ 160,000$ in water revenue bonds. (The previous date set for this election was sept. 11-V. 139, p.969.)
TARRANT COUNTY (P. O. Fort Worth), Texas.-BONDS NOT
SOLD. It is stated by W.E. Yancy, County Auditor, that the $\$ 780,000$ issue of $41 / 2 \%$ semi-annual road bonds scheduled for sale on Aug. $20-$ V. 139, p. 1124-was not sold, the call for bids being rescinded by the Cou
Commissioners. Due $\$ 30,000$ from Oct. 101935 to 1960 , inclusive.

TAYLOR COUNTY (P. O. Medford), Wis.-BOND DETAILS.-It is reported by the County Clerk that no date or someme bonds authorized recently by the Board of Supervisors. Denom. $\$ 1,000$. Dated Sept. ${ }^{1}$
payable at the office of the County Treasurer.
TERRELL, Kaufman County, Tex.-DETAILS oN PWA ALLOT-
MENT. The Oity Manager confirms the report given in V. 139 p. 960 . MENT. -The City Manager confirms the report given in V. $139, \mathrm{p} .960$,
that the Public Works Administration approved a loan and grant of $\$ 299,000$ for sewage collection system construction and states that the amount of for sewage collection system construction and states that the amount of
the loan will be $\$ 236,000$, in the denomination of $\$ 1,000$, maturing on
Sept. 15 as vollows: $\$ 5,000,1935$ to $1939 ; \$ 6.000,1940$ to $1944 ;, \$ 7,000$,
1945 , 1945 to $1949 ; \$ 8,000$, 1950; $\$ 9,000,1951: \$ 10,000,1952$ to 1963 , and $\$ 9,000$
in 1964 Prin. and int. payable at the City Treasurer's office or at a
bank or trust company in New York. TIPPECANOE CITY, Miami County, Ind.-BONDS AUTHORIZED. ance of $\$ 7,0005 \%$ fire-department apparatus purchase bonds. Dated
Oct. 11934 Denom. $\$ 350$. Due $\$ 350$ on April 1 and Oct. 1 from 1936 Oct. 11934 . Denom. $\$ 350$. Due $\$ 350$ on April and act. 1 from 1936
to 1945 inc. (A. \& O.) payable at the Citizens National
Bank, Tippecanoe City.

TUPPER LAKE, Franklin County, N. Y.-BOND SALE.-The S. i39, p. 969 or were awarded as improvement bonds offered on Aug. $21-$ of Tupper Lake at a price of 100.15 , a basis of about. $3.85 \%$. Dated Aug. 1
1934 and due $\$ 6,00$ on Aug. i from 1935 to 1939, incl. The Manufa turers \& Traders, Trust Co or Buffalo was second high bidder with an offer
of 100.11 for $4 \%$ bonds. Other bids were as follows: Bidder
Bacon, Stevenson \& Co..
Rutter \& Co Racon, Stevenson \&
Rutter \& Co
Phelps. Fenn ©o
George B. Gibbons \& George B. Gibbons \& Co Canton Savings \& Loan Association
McCarthy Brothers, Tupper Lake, N .

Financial Statement

incl. ssecessed frans. (*dec. acts.
elimination personal tat
$\times \times$ Operating budget.........
$x$ Debt service....
$\times$ Gross budget-
$x$ rax rate per $\$ 1,000$

| $x$ | Include school budget | $23,500.00$ | $22,000.00$ | $22,000.00$ |
| :--- | :--- | :--- | :--- | :--- |
| $-\cdots$ | $\$ 15.20$ | $\$ 14.30$ | $\$ 14.90$ |  |

reporting municipality are tax rate for schools when school district and lapping tax district:-for example, cities will not report proportion of
county levy.
Debt Statement.
$\begin{aligned} & \text { Funded Debt (as of Aug. } 11934 \text { ) - } \\ & \text { Total funded debt, except special assessments }\end{aligned}$

Total deductions-water debt-
None
122,600

Tax Collection Report (Last Three Years)
Fiscal Year Beginning March 1-
Total ad valorem or gen. prop, tax Untal ad valorem or gen prop. taxUncollected Aug. 11934
ne date last year
$\begin{array}{rrr}1934 . & 1933 . & 1932 . \\ \$ 22,000 & \$ 22,000 & \$ 23.500 \\ 4,549.97 & 2,404.36 & * 2,494.98 \\ 3,953.47 & 1,591.12 & * 2,407.81 \\ 3,301.84 & 2,972.41 & * 2,755.31\end{array}$

* Includes 1930 and 1931 delinquencies.
Population, Federal census, 1910, 3,067; 1920, 2,508; 1930, 5,271 ;
1934 (estimated), 5,700 .

TYLER, Smith County, Tex.-BONDS VOTED.-At the election on Aug. $14-\mathrm{V} .139, \mathrm{p} 808$ - the voters approved the issuance of the $\$ 140,000$
(not $\$ 135,000$ ) in $4 \%$ hospital bonds by a count of 1,509 to 140 . Due
serially in 30 years, without option of prior payment.
UNION, Union Free School District No. 1 (P. O. Endicott), Broome County, N. Y. BOND OFFERINVG. No. 1 (P. O. Endicott), Broome
will receive sealed bids until 12 m . (Eastern Standard Time) on Aug. 29 or the purchase of $\$ 300,000$ not to exceed $41 / 2 \%$ interest coupon or regeach year on Dec. 1 from 1935 to 1946 incl. Didder to name a single interest Principal and interest ( (J. \& $\&$.) payable in lawful money of the of $1 \%$. States at the Endicott Trust Co., Endicott. The bonds are declared to taxes. A certified check for $\$ 5.000$, payable to the order of Herbert $G$ unimited Furry, District Treasurer, must accompany each proposal. The ap.
proving opinion of Clay, Dillon \& Vandewater of New York will be furnished the successful bider.

VALATIE, Columbiana County, N. Y.-BOND SALE.-The $\$ 2,000$ $6 \%$ registered street and sewer bonds offered on Aug. $16-\mathrm{V} .139, \mathrm{p} .97000$
were purchased by William Avery of Valatie, at par plus a premium of $\$ 20$. equal to 101 , a basis of about $5.55 \%$. Duee $\$ 500$ on A Ag. 20 from
1935 to 1938 , incl. Two other local investors bid for the issue.
VIRGINIA BEACH, Princess Anne County, Va.-BOND ELECordinance calling for an election to submit to the voters an issue of $\$ 126,000$ sewage disposal plant bonds. It is said that an election is required to secure WARREN, Trumbil Countr. Ohio
Hillyaren, Trumbull County, Ohio.-BOND OFFERING.-B M. the purchase of $\$ 60,00051 / \%$ refunding bonds. Dated. Sept. 112 for payable in $A$ \& Due $\$ 6,000$ on Oct. 1 from 1936 to 1945 incl. Interest expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certified
check for $1 \%$ of the issue, payable to the order of the City, must check for $1 \%$ of the
pany each proposal.

WARREN COUNTY (P. O. Lebanon), Ohio.-BOND SALE.-The $\$ 1$.
as $31 / 1 \mathrm{~s}$ to Johnson, Kase \& Co. of Cleveland, at par plus a premium of
$\$ 38$, equal to 100.25 .

## WATERTOWN, Codington County, S. Dak.-BOND SALE POST

 semi-ann. special assessment bonds which has been postponed from Aug. 6 to Aug. $20-\mathrm{V} .139$ p. 1124-has again been postponed, this time toSept. 4, at 8 p. m. Dated Aug. 11934 . Due from Aug. 11935 to 1944

WAVERLY, Bremer County, Iowa.-BONDS VOTED.-At an elec-
tion held recently voters are said to have approved the issuance of 818 , tion held recently voters are said to have approved the issuance of $\$ 18,000$
in swimming pool bonds by a wide margin. WELISVILLE, Allegany County, N.
WELLSVILLE, Allegany County, N. Y.-BOND OFFERING.-Otto for the purchase of $\$ 43,00041 / \%$ bonds, divided as follows. m . on Aug. 27 $\$ 35,000$ Westside drainage bonds. Due on Aug. 1 from 1937 to 1943 incl
A certified check for $\$ 1,000$ is required. F. \& A. interest pay8.000 North Main St. resurfacing bonds. Due on Sept, 1 from 1935 to
1938 incl. A certified check for $\$ 500$ is required. M. \& S. interest 1938 incl .
Denom. $\$ 1,000$. Principal and interest payable at the First Trust Co. unlimited taxes. Checks accompanying bids should be payable to George B. Rooth, Jr., Village Treasurer.

WEST ALLIS, Milwaukee County, Wis.--BOND PROJECT DROPPED the Oity Council on June $19-\mathrm{V} .138$, p. 4502 -it is stated by therized by City Clerk that the issue has been drop. 4502 -it is stated by the Deputy included in a Public Works Administration allotment
WESTBROOK, Cumberland County, Me.-ADDITIONAL INFORby E. H. Rollins \& Sons of Boston refunding bonds 1 described as follows: Dated Aug. 1 1934. Coupon in $\$ 1,000$ denoms. Net interest cost basis about $3.25 \%$.
WEST CHICAGO, DuPage County, III.-BOND SALE.-Stifel Nicolaus \& Co. of Chicago purchased on Aug. 1 an issue of $\$ 80,0005 \%$
coupon public benefit funding bonds at par and accrued interest. Dated Nov. 1 1931. Denom. $\$ 1.000$. Due Nov. 1 as follows: $\$ 3,000$ from 1934


WEST NEW YORK, Hudson County, N. J.-BONDS NOT SOLD.bonds offered on Aug. $21-\mathrm{V}$. $139, \mathrm{p}$. 970 -failed of sale, as no bids were Weil, Roth \& Irving Co. of New York, acting on behalf of a client, made inquiry regarding the bond issue but did not submit a bid, according
to report. WILKES-BARRE, Luzerne County, Pa.-ADDITIONAL INFORMA-
TION.-In connection with the award on Aug and bridge bonds to E . H. Rollins \& Sons of Philadelphia, at par plus a premium of $\$ 9,693.60$, equal to 104.61 , a basis of about $3.66 \%$ - V. 139 ,
p. 1124 we learn that premium bids of $\$ 9,453.60$ and $\$ 5,460$ were submitted
by Halsey, Stuart \& re part of the $\$ 300,000$ issue for which no bids., respectively. The bonds ffering on Dec. 301933 .
WILLIMANTIC, Windham County, Conn.- BOND SALE.-Put-
nam \& Co. of Hartford recently purchased an issue of $\$ 89,000$ refunding
bonds. YOUNGSVILLE, Warren County, Pa.-BOND SALE,-The $\$ 8,000$
$41 / 2 \%$ coupon street improvement bonds offered on Aug 808 - were awarded to Singer, Deane \& Scribner, Inc. of Pittsburgh, at par plus a premium of $\$ 175$, equal to 102.18 , a basis of about $4.10 \%$. Dated
Aug. 11934 and due $\$ 1,000$ on Aug. 1 from 1952 to 1959 incl an offer of par plus a premium of $\$ 75$, and the Youngsville Savings Bank
with a bid of par.

## CANADA, Its Provinces and Municipalities

BRITISH COLUMBIA (Province of).-RETTRES $\$ 2,000,000$ LOAN. With the aid of the Dominion Finance Department, the Province paid
off a $\$ 2,000$, ooo loan which matured in New York City on Aug. 15, accord-
ing to report ir
Times" of Toronto of Aug. 18 carried the following: made that two of the Western Provinces, Manitoba and British Columbia have received further loans from the Dominion government. British Columbia has received $\$ 1,250,000$ for relief expenditures and Manitoba
$\$ 1,300,000$ for relief costs in the City of Winnipe is 20.000 for relief costs in the City of Winnipeg. Interest on both loans
is $5 \%$ and one year provincial Treasury bills have been accepted as
security
 Columbia, $\$ 8,298,000$.
KIRKLAND LAKE, Ont.-BOND OFFERING.-Albert Serre, Solicitor for the Roman Oatholic Separate School Board. will receive sealed bids

MEGANTIC, Que.- BOND SALE.-The $\$ 67,50051 / \%$ improvement
bonds offered on Aug. $15-\mathrm{V}$. 139 , p. 638 - were awarder to the Provincial Bank of Canada. Dated Oct. 11934 and driee of pa
 NI BINTO NEWCASTLE CONSOLIDATED SCHOOL DISTRICT, chased an issue of $\$ 30.000 .5 \%$ bonds, due Aug. 1 Montreal 1954 , and made public
re-offering at a price of 99.50 , to yield $5.05 \%$. NEW WESTMINISTER, B. C. - BONDS AUTHORIZED.-The City
Council passed a by-law providing for an issue of $\$ 29,0005 \%$ poor relief
bonds, due in 10 years. bonds, due in 10 years.
ONTARIO (Province of).-PROPOSED REDUCTION, OF DEBTS.Aug. 11: "Speaking at a political meeting at Owen Sound last week Aremier and Provincial Treasurer M. F. Hepburn of Ontario announced a two-fold plan for a reduction in Provincial and municipal debts. First, the Government will embark on a loan-conversion program whereby rates
on outstanding Provincial bonds will be reduced from their present high levels to about $3 \%$. Second, municipalitites and their creditors will bo ower intorest on their debentures
QUEBEC (Province of). $\$ 10,000,000$ BONDS SOLD.-A syndicate of Montreal. Was awarded on Aug. 23 an issue of $\$ 0,000,0003 \%$ bonds at a
 principal. Payment of principal. and semi-annual interest to be made in awful money of Canada in the Cities of Quebec, Montreal or Toronto, at
holder's option. A sinking fund will be established to service the issue. Proceeds of the sale will be used to reimburse the Consolidated Revenue under Acts of the Legislature. The Province asked for bids authorized


RICHMOND, Que.-BOND SALE.-L. G. Beaubien \& Co of Montrea have purchased an issue of $\$ 20,0005 \%$ improvement bonds at a price of ST. JOHN (City and County), N. B. - BOND SALE.-A syndicate Pitfield \& Co., all of Montreal, also the Irving, Brennan Co., of St. John. recently purchased $\$ 45,000$ bonds, as follows:
$\$ 24,0004 \%$ impt. bonds sold at a price of 99.49 , a basis of about $4.19 \%$. $12,0004 \%$ impt. bonds sold at a price of 99.06 , a basis of about $4.08 \%$. 9,000 43 $\%$ in impt, bors.
Due in 30 years.

SASKATCHEWAN (Province of).-BOND SALE.-A syndicate headed by the Royal Bank of Canada (full membership shown below) purchased a
total of $\$ 3,000,0004 \%$ funding bonds and made public reoffering of same to investors in the Dominion at a price of 85.08 and accrued interest, to to comply with the orders of investors were obliged to buy an additional $\$ 500,000$. The proceeds of the bonds will be used by the Province for the redemption of Treasury bills mainly issued for refunding purposes. The
bonds are dated Aug. 151934 . Coupon, in denoms. of 1 . with provision for registration as to principal. Due Aug. 151953 and redeem- $\$ 500$,
able at the Province's option in whole or in part able at the Province's option in whole or in part at par and accrued interest on Aug. 151949 , or on any interest date thereafter by giving 30 days
notice. Principal and interest (F. \& A. 15) payable in lawful money of notice. Principal and interest (F. \& A. 15) payable in lawful money of st. John, Winnipeg, Regina or Vancouver. The bankers declared that an
annual sinking fund of $1 \%$ will be established against the isser annual sinking fund of $1 \%$ will be established against the issue and that principal and interest out of the Consclidated Fund of the Provable as to SYNDICATE MEMBERSS.-The following are the names of the participants in the offering group:
The Royal Dank of Canada
A. E. Ames \& Co., Ltd.

The Do ninlon Securities Corp., Ltd.
Wood, Gundy \& Co., Ltd.
MeLcol, Young, Wer $\&$ Co., Ltd
MeLcol, Young, Weir \& Co., Ltd
Bell Couinlo 1 \& Co., Ltd.
Fry, Mill3, Spence \& Co., Ltd
The Bank of Nova
The Bank of Nova Sco ia
Royal Securitles CO:Io ation, Lt Royal Securities Cotio a
Imperial Bank of Ca ada
The Bank of To oato
Nesbitt, Tto nso \& \& Co., Ltd.
R. A. Daly \& Co., Ltd

Cohran Murray \& Co, Ltd.
Midland Securities Cor,
Midland Securities Corporation, Ltd.
$\left\lvert\, \begin{aligned} & \text { Hanson Bros., Inc. } \\ & \text { Eastern Securities Co., Ltd. } \\ & \text { Dyment, Anderion \& Co. }\end{aligned}\right.$
Dytern Securities Co., Ltd.
Dyment, Ander on \& Co.
Collier, Norris \& Henderson, Ltd.
Matthews \& Co.
Johnoon \& Ward
Flemming, Denton \& Co.
W. C. Pitfield \& Co.. Ltd.
Harrilon \& Co., Ltd.
Griffis, Fairclough \& Norsworthy, Ltdz
Drury \& Co.
T. M. Bell \& Co., Ltd.
T. L. Graham \& Co

Harris, Ramsay \& Co.
Irving, Brennan \& Co., Ltd.


[^0]:    " "Other cash"' does not include Pederal Reserve notes or a bank's own Federal
    Reserve bank notes. eserve bank notes
    I These are certifieates given by the U. S. Treasury for the gold taken over
    trom the Reserve banks when the dollar was on Jan. 311134 dever cents to 59.06 cents, these certificates belng worth less to the devalued from 100 ference, the difference itteit having been appropriated as profit by the Treasury
    under the provisions of the Gold Reserve Act of 1934 . under the provisions of the Gold Reserve Act of 1934.

[^1]:    ota collateral

[^2]:    ## 

[^3]:    Rochester \& Pittsburgh Coal Co.- $5 \%$ Pref. Divs. Lel
    The directors have declared a dividend of $5 \%$ on the $5 \%$ non-cumulative

[^4]:    ${ }^{*}$ Embraces receipts in Europe from Brazil，Smyrna，West Indies，$\&$ c． ． a This total embraces since Aug． 1 the total estimated consumption by
    Southern mills． 276,000 bales in 1934 and 450,000 bales in 1933 －takings not being available - and the aggregate amounts taken by Northern and
    oreign spinners． 620,938 bales in 1934 and 781,843 bales in 1933 ，of which foreing spinners， $620,0,98$ bales in 1934 and
    390,738 bales and 559,843 bales American．

