## The Financial Situation

FOR some time past events have been rather steadily, if at times somewhat slowly, clarifying the atmosphere and pointing issues in such a way that the equivocations and the postponement of decisions concerning fundamental policies, which have been all too characteristic of governmental autiorities, have been becoming less and less tenable. The same factors have of late been virtually obliging responsible executives in many branches of business to re-appraise the New Deal in many of its aspects more to face realities unflinchingly and to endeavor more vigorously to reach conclusions as to what their policies are to be in face of the facts thus emphasized. The rate of progress in this direction has been substantially accelerated during the past week or two. The problems that the business community must expect and the decisions it must make during the months immediately before us are in consequence now fairly discernible at least in broad outline.

## Election Results

THE emergence of Mr. Upton Sinclair as the Democratic gubernatorial nominee in Calfironia, the results of other primaries, particularly in the West, and more recently the election results in the State of Maine, while in each case the outgrowth of many complicated factors including both personal and local issues, are all of a sort to give encouragement to what are popularly termed the left-wing elements in both political parties. What is of fully as great importance, they are well calculated to cause the Administration, with all its power and political prestige, to swing still farther from the well-tried path of conservatism and common sense. That they are indeed having this effect is increasingly evident, notwithstanding repeated reiterations of the orthodoxy of Treasury financing prior to and upon the occasion of a large conversion offering.
Upon a number of recent occasions the President's informal conversations with the press have clearly indicated the left-ward trend of official inclinations. One of the most recent of these is found in what the President had to say on Wednesday about bank examinations, and in his remarks about "character loans" by the banks. There is a general rule that the words of the President at these "press conferences" are not to be precisely quoted, but careful study of the reports of his statements carried by

## "Bitter-End Deflationists"

Some apologists for managed currencies, controlled economy, priming-the-pump philosophy, and the other kindred proposals of the day often refer to those who disagree with them as "bitter-end deflationists."

A "bitter-end deflationist" seems to be a man who believes that before real recovery takes place, we shall be obliged to permit those readjustments to occur within the business structure which are dictated by the interaction of normal economic forces. He usually also adds that the sooner these readjustments, painful as they are, actually take place the better for all concerned. take place the better for all concerned. reductions (as well as price increases) and since they inevitably necessitate the writing down of assets, the process is popularly viewed as "deflation."
Beneath this epithet of "bitter-end deflationists" there seems to lie the implicit assumption that feasible methods are at assumption that feasible methods are at end may be permanently avoided, and that therefore the question is whether or not we choose to submit to the painful process.
Is there any such choice? It is of course true that realignment of costs, prices and production through natural processes can for a time be deferred, as our experience in the past year or two demonstrates. But can they in the nature of the case be permanently avoided if business is to prosper?

It is difficult to see how they can be. It seems to us that the only choice we have is in the matter of whether we shall permit these changes to take their own course promptly or whether we shall prolong the agony or perhaps build up other and further mal-adjustments that must later be eliminated.

We do not believe there is any way in which the penalty for past errors can be avoided. It is for that reason that we have no faith in current nostrums designed for that in curre
several responsible newspapers leaves, and can leave, no doubt that what is being urged is that the bank examiners (and the Comptroller of the Currency) revert to that laxity of supervision for which they were so severely condemned during the recent investigations by the Senate Committee on Banking and Currency, and that the banks themselves, so often excoriated by Administration officials for loose lending when their faith in the New Era was more vigorous than wise, should now show a similar trust in the New Deal. The President thus now champions one of the central doctrines of all the more rabid inflationists and other ill-informed malcontents in the land.
dent himself last spring, embodied the principle of proportional representation of workers in collective bargaining agencies. It was hailed at the time as a most hopeful indication of a more just and rational attitude on the part of the Administration concerning labor matters. The recent Houde Engineering decision by the National Labor Relations Board asserts that only those groups within a given establishment who can command a majority may have any voice at all in the collective bargaining process. This is of course what the American Federation of Labor has all along demanded, since plainly it would give the Federation an enormous advantage, including an opportunity to bring all manner of pressure upon wage earners to join its ranks. Quite naturally the decision came as a shock to employers throughout the country. The Houde Engineering Corporation was in our opinion wise and courageous in concluding to carry the matter to the courts. The National Association of Manufacturers is also, we think, to be commended n advising employers to ignore the Houde decision until such time as its validity has been tested in the courts. The President now lets it be known that the Administration is prepared to stand behind majority rule, at least in some instances. The victory of the American Federation of Labor is not complete, but it is obvious that as compared with last spring the Administration is more inclined to pamper the Federation further.

## The Rhode Island Decision

The eleventh hour decision of the President not to send aid to the officials of the State of Rhode Island until a thorough investigation has been made of the situation that developed there during the past week points in the same direction. A number of other indications have also come to light, including the progress said to have been made by Mr. Sinclair in negotiating with the Federal authorities for financial aid for his socialistic schemes in California, all of which suggest not greater conservatism on the part of the Administration, but the opposite. Although no definite word has as yet been forthcoming on the subject, it is more than probable that the program said now to be in preparation for the coming session of Congress will plainly show the impress of the same factors.

All this has been accompanied by, and in substantial degree has been the cause of, momentous growth in the distrust and disfavor with which the business community generally views what is going on at Washington. The various organizations of business men have, with few exceptions, been slow in taking forthright positions in these matters, and the average business man is still extremely cautious in his public utterances. But no one in close touch with the trend of current thought among responsible business men doubts, or can doubt, that the New Deal in virtually all its aspects and phases is more disliked in these circles than at any time since the inauguration of President Roosevelt a year and a half ago. Nor is there good ground to doubt that Administration officials have been pointedly told by leading representatives of industry, trade and finance what the inevitable outcome of present policies will be.

## Protests Ineffective

But of course such protests are not likely to be effective so long as it seems politically expedient to
ignore them, and mere complaint does not help much in the formulation of programs for adjustment to the inevitable. Two questions, or perhaps two sets of questions, have thus been thrust very sharply to the front in the minds of those who must bear the responsibility of leadership in the business community. One is: How, if at all, can business leaders with an understanding of the hazards of the present course make themselves more effective in Washington? The other has to do with the attitude of the various industries and individual enterprises toward the numerous demands and attempted restrictions of the Federal Government, as well as with the methods to be employed in adjusting the affairs of individual enterprises to what even proves to be inevitable.
The present political ineffectiveness of informed and forward looking groups in the community is, we believe, a result of a number of causes. Among them is the fact that the rank and file distrust those who seem to have been, and in some instances were, responsible for the New Era whose madness sometimes seems almost to match that of the New Deal. So also is the sloth with which the Republican party shakes off the discredited leadership of former years, and proceeds with vigorous and constructive programs suited to the needs of this day and time. Lastly-with deep regret be it said-an important factor is the reluctance shown, until quite recently at least, by many elements in the business community to abandon the tenets of the New Era which in some particulars are fundamentally not greatly different from those of the New Deal.

## Making Progress

The business community seems now to be making real progress in the direction of ridding its mind of lingering fondness for the old fallacies tried and found wanting in the period which came to an end in 1929. A number of groups which a year ago were willing to undertake commitments in terms of higher wage payments and inefficient labor relationships for the sake of monopolistic or semimonopolistic privileges are reliably reported to be seriously asking themselves whether they did not make a bad bargain. Others are now frankly asserting that they would like nothing better than to be entirely rid of the National Recovery Administration and all its policies. We hear a good deal less in responsible business quarters about the alleged benefits of credit inflation at the same time that the equivalent in currency inflation is roundly condemned. All this is distinctly encouraging. It is late in putting in its appearance if it is to be of great service in modifying governmental policies during the next year. But that it is developing at all is a cause for gratification, and its further growth will doubtless do more than almost anything else in stimulating needed political realignments and in the formulation of constructive economic policies so essential if we are to make headway against the demagoguery of the times.
As to the problem of formulating day-to-day operating policies adapted to meet current conditions, the matter has long ago passed the abstract stage and is daily presenting itself in concrete form. Consider the situation from the point of view of the banker who is being urged, each day with more fervor than on the previous day, to become lax in making loans. The statement of the President the other day concerning bank examinations, and the rather vague
reports that have come from Washington during the past week's sessions of the various public officials concerned with bank policies and bank supervision, both tend strongly to suggest that if the individual banks of the country desire to do so they may without much interference from Washington be about as easy-going as they like in the making of new loans. Indeed the threats, for that is what they seem to be, of the organization of a government-owned central bank to replace the Federal Reserve System as it now stands, and the somewhat vaguer threats of "taking over" the banks of the country, seem very definitely to raise the question as to whether the Federal Government is not now bringing active pressure upon the banks to indulge in thoroughly unsound credit practices of just the sort responsible for the collapse of 1929.

## Government Bonds

In addition, of course, great effort has for a good while past been exerted to induce the banks to become more and more waterlogged with obligations of the Federal Government. Perhaps never before has this type of pressure been so vigorous as in connection with the present conversion offer of the Treasury. Just how is the banker to respond to all of this? He has already yielded further than he ought in connection with the purchase of Government oligations, although a healthy and wholesome rebellion has been in evidence for some weeks past. To date he has generally, we are informed, successfully resisted attempts to induce him to let down the bars in the extension of credit. We earnestly hope that he will continue to do so. Continued firmness may presently require great strength of will and may be made costly, but let it never be forgotten that compliance with what seem to be official wishes in this matter can not in the long run fail to bring utter disaster. We are convinced that by and large our banks have been and are fully as liberal in their lending as they ought to be, and furthermore that bank examiners, so far from being too stringent, have not been as strict as they ought to be in reporting the condition of the banks. We look with something akin to dismay upon the fact that so-called working capital and building loans under the recent enactments of Congress are placed in special categories by examining and supervising officials, and even more askance at reports, apparently reliable, that the practice of permitting banks to carry assets at fictitious values, so far from being abandoned, is to be further extended in connection with investments in Government obligations. The banker is thus placed in an extremely uncomfortable position, but he ought not to find it difficult to decide in what direction his duty lies.

## Other Problems

But of course there are many other problems created by the course of Government policy. What, for example, is the industrial establishment to do if presently it finds itself, as is apparently likely to be the case, confronted by a situation in which it is under contract to pay wages it cannot recover in its operations because of lack of purchasing power among its customers or perhaps as a result of executive orders modifying agreements it more or less voluntarily entered into? What ought to be the response of responsible business executives when, upon the expiration of existing codes, they are expected to sign other agreements much less favor-
able? What if (as is manifestly not out of the question), upon refusal on his part to yield, the President undertakes to impose a code, as the law permits him to do? Or if, as is now reported in some quarters to be under serious consideration, the President issues a general executive order shortening the work week to thirty hours without proportional reduction in weekly wages? The business man may of course take his troubles to the courts, but that is a time-consuming, costly process, and under current conditions it is all but impossible to do more than guess what the ultimate result would be. Pressure upon the profit and loss statement is already becoming extremely severe, so much so among the larger banks in New York City that staffs in some instances have recently been again reduced and similar steps are said to be under consideration elsewhere.

## Non-observance

The truth of the matter is that the codes now in effect are not being well observed. They have been characterized in some quarters as seven hundred pocket editions of the Volstead Act. There is more truth than fancy in the characterization. Yet obviously this furnishes no solution. The signing of contracts only to evade or ignore them, or the passage of laws only to let them lie as dead letters upon the statute book, is bad business with which we have had plenty of unpleasant experience in the past. There ought to be a concerted and determined effort to rid American business of these codes. But pending the time when such a consummation can be effected, they, like so much else in the New Deal, present many soul-trying problems to the practical business man.

The Inflationary Trend
There is likewise the whole question of the prospect of continued inflation which an increasing number of perspicacious observers believe is very likely before a great while to take the form of the issue of fiat money. Here is a situation that must be faced by every business man and, for that matter, by every individual in the land, including those who earn their living by the sweat of their brows. We have repeatedly stated here the opinion that fundamentally there is little distinction between the type of inflation that is now a daily occurrence and that type which takes the form of greenbacks. Yet it is quite true that the psychological reaction to the printing of fiat money, or even to use of the other socalled Thomas Amendment powers, might well be different from that now resulting from what is known as credit inflation. Every investor and every business manager must, and every citizen ought, to ask himself at this time what is likely to be the effect upon him and his affairs of further and more drastic inflationary action on the part of the Government. He must then undertake to manage his business so that he may escape with the least possible damage. The problems presented by this phase of the New Deal are as difficult as any now encountered.

## Manipulation Futile

Let no one suppose that the type of manipulation that has been going forward in the Government bond market and in the foreign exchange market of late has solved or can solve the problem of Treasury credit, or enable the Treasury to avoid the natural consequences of its policies. In the first place,
what have now become known as orthodox methods of Treasury financing are but a form of inflation, and in the second no one is longer either deceived or in any way encouraged by such tactics. The Federal Government could not if it so desired avoid huge deficits during the coming months. As a matter of fact, it has shown not the slightest intention even of rational limitation of outlays. There is therefore no solid ground for hope of avoidance of further inflation of serious proportions. The only questions left open have to do with the form it will take and the effects it will produce-and of course the best methods of limiting its damage.

This in brief, it seems to us, is the situation as it now stands. It has been inevitable since the inauguration of the present Administration, assuming that there was to be no basic alteration of policy. It is a disease that can be cured only through resort to major surgery. There is, however, no reason to doubt the possibility of a cure, though of course the development of conditions such as that coming to a crisis in Rhode Island during the past week and in Louisiana during recent weeks could hardly fail to cause apprehension concerning the very foundations of our Government. What we need to do is not to despair, but to summon the courage to select a competent surgeon and direct him to proceed. Once that is done the beginning of the end of our worst troubles will have arrived. The question is, of course, how long we shall delude ourselves with the thought that other remedies may be effective.

## The Federal Reserve Bank Statement

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THE current Federal Reserve Bank statement reflects a resumption of credit and currency tendencies that were interrupted to some degree last week. Member banks were able to build up their deposits with the Reserve institutions on reserve account by $\$ 41,000,000$, largely because the Treasury utilized its own balances with the Reserve System. The gain in member bank balances with the Federal Reserve follows the recession of $\$ 220,000,000$ recorded last week. The Treasury, moreover, resumed its deposits of gold certificates with the System, such certificates increasing slightly to $\$ 4,960,996,000$ on Sept. 12 from $\$ 4,960,078,000$ on Sept. 5, notwithstanding fairly extensive exports of the metal to Europe. In other words, the loss of certificates occasioned by exports of more than $\$ 11,000,000$ in the week covered were more than offset by additional deposits by the Treasury of these instruments, which now represent the sole interest of the Reserve banks in the monetary gold stocks of the country. Also tending toward credit ease was a decline of $\$ 10,000,000$ in monetary circulation, reported in the credit summary, but reflected only to a sery small degree in the Federal Reserve statement.

Waning of the currency requirements of the holiday period early in the month caused an increase in "other cash" of the System, and this, together with the small gain in gold certificates, increased the total reserves of the banks to $\$ 5,212,353,000$ on Sept. 12 from $\$ 5,193,080,000$ on Sept. 5. Discounts were not materially changed at $\$ 23,340,000$. Bankers' bill holdings were approximately level with the previous total at $\$ 5,202,000$, and the aggregate of United States Government security holdings was similarly unchanged at $\$ 2,431,306,000$, although some switching from certificates and bills into

Treasury notes is apparent. Industrial advances by the System increased a little to $\$ 1,281,000$ from $\$ 922,000$. Federal Reserve notes in circulation receded slightly to $\$ 3,148,449,000$ on Sept. 12 from $\$ 3,149,659.000$ on Sept. 7. There was a further very small decrease in the net circulation of Federal Reserve bank notes, which moved to $\$ 31,127,000$ from $\$ 31,432,000$. The increase in member bank deposits on reserve account brought this item up to $\$ 3,948,304,000$. Treasury deposits on general account fell some $\$ 24,000,000$, and these changes, together with other adjustments, occasioned an increase in total deposits to $\$ 4,300,059,000$ on Sept. 12 from $\$ 4,273,047,000$ on Sept. 5. Witı circulation virtually unchanged, offsets were provided by the increase in reserves and the increase in deposits, and the ratio of total reserves to deposit and Federal Reserve note liabilities combined remained at $70 \%$.

## Cotton Crop Report

PROSPECTS for cotton, as indicated by the September report of the Department of Agriculture, promise a slightly larger yield than appeared likely a month ago, according to the Government. The latest estimate is for a crop of $9,252,000$ bales this year, against last year's harvest of $13,047,000$ bales. The yield this year will be close to the small records of some previous years. This "desirable" result has been brought about by the elimination of an estimated $5,300,000$ bales under the Government's curtailment project. The improvement during the past month has been largely in the eastern part of the cotton belt. For all of the cotton States east of Mississippi, an increase in yield over the August estimate is indicated. In the western section there was further damage from the drought, especially in the first three weeks of August. The yield for Oklahoma was cut down to 80 pounds to the acre, the lowest on record. The yield in Texas is put down at 110 pounds per acre against 185 pounds last year. These are the two lowest estimates. On the other hand, 325 pounds for North Carolina is one of the highest ever made in that State. Last year the yield in North Carolina was 300 pounds.
The Sept. 1 condition, on which the estimated yield for that month was made, was $53.8 \%$ of normal, against $60.4 \%$ on Aug. 1. The condition of the crop harvested last year was $67.5 \%$ on Sept. 1, while the average Sept. 1 condition for the 10 years, 1923-1932, inclusive, was $57.7 \%$ of normal. The estimated area remaining to be harvested this year is now placed by the Department at $27,241,000$ acres. This allows for an area of abandonment of $2.8 \%$. The average abandonment for the past 10 years has been $2.4 \%$. The indicated yield per acre is now placed at 162.6 pounds, while the average for the past 10 years has been 169.9 pounds. Last year's yield per acre was 208.5 pounds.

The production of $9,252,000$ bales now indicated for this year compares with $9,195,000$ bales estimated on Aug. 1 this year. In no year since 1923 has the harvest been below $12,956,000$ bales, and for three years of that period it was some $16,000,000$ and $17,000,000$ bales and more. Production for Texas this year is estimated at $2,383,000$ bales, 1,000 bales higher than in the Aug. 1 estimate, and compared with $3,815,000$ bales in the Sept. 1 estimate for the 1933 cotton crop for that State. The final yield of cotton in Texas for the 1933 cotton crop was $4,428,000$ bales. A considerable loss this year is
shown for Arkansas and Oklahoma, but for both of these States the final results last year were much the same as for Texas. Reductions during August also appear for Mississippi and Louisiana. For Alabama, Georgia and North and South Carolina, however, the gains were substantial. Ginnings to Sept. 1 this year total $1,397,886$ bales, against $1,396,139$ bales to that date in 1933 and 865,160 bales in 1932. The bulk of ginnings were in Texas, for which the total this year exceeds that for the same date last year.

## Government Grain Report

LITTLE that was of a hopeful nature could be extracted from the September report of the Department of Agriculture on the grain crops of the United States. This year's yield of corn is now reduced to $1,484,602,000$ bushels, the lowest since the corn crop of 1881. In the August report, issued a month earlier, production was estimated at 1,607 ,100,000 bushels, a decline during the month of 122 , 498,000 bushels. The Department declares "that in much of the drought area the crop was past recovery when August rains arrived, and no grain was produced." The crop of corn now in prospect will be less than $60 \%$ of the usual yield. Last year's harvest for corn was $2,343,883,000$ bushels. The condition of the crop on Sept. 1, on which the latest estimate was based, was given as $43.5 \%$ of normal. This compares with $49.1 \%$ on Aug. 1 this year and $61.9 \%$ Sept. 11933 for the crop harvested last year. The 10 -year average condition on Sept. 1 was $71.5 \%$ of normal. The yield per acre for this year's corn crop is now placed at 16 bushels, against an average yield for the 10 years, 1922-1931, inclusive, of 25.7 bushels per acre.

Although too late for corn, the August rains benefited spring wheat, and the prospects for that grain were slightly improved. The Sept. 1 condition of spring wheat was $32.1 \%$ of normal, compared with a condition of $30.4 \%$ on Aug. 1. A year ago the Sept. 1 condition of the spring wheat crop harvested last fall was $50.2 \%$ of normal. The indicated yield of spring wheat from this year's crop is now placed by the Department at $92,763,000$ bushels, against $90,438,000$ bushels the Aug. 1 estimate. Last year the harvest of spring wheat was considerably below that for many years, excepting only for the crop of 1931. The yield in 1933 was $176,370,000$ bushels. The Sept. 1 condition of $32.1 \%$ of normal compares with the low Sept. 1 condition for the 1931 crop of $36.5 \%$. Total wheat prospects this year, including both winter wheat (which is now harvested) and spring wheat indicates a production of $493,285,000$ bushels. This compares with last year's total wheat harvest of $527,978,000$ bushels. It is necessary to go back to 1893 for a crop below that indicated for the current year.

Allowing for the heavy reductions above indicated, and slight changes for oats, barley and grain sorghum, the report says production of feed crops will be $34 \%$ under the yield of 1933 and $46 \%$ below the average for the preceding 10 years. A crumb of comfort, however, is to be found in the usual reassuring feature that " 0 on the whole, national supplies, if closely utilized, should be sufficient for ordinary requirements." Yield of oats is now placed at 545 ,870,000 bushels against $545,345,000$ bushels the Aug. 1 estimate, and compared with a five year average yield of $1,186,956,000$ bushels; barley, 123,000,000 bushels against $270,000,000$ bushels the five-
year average; grain sorghums, $53,900,000$ bushels and $94,000,000$ bushels for the same periods; likewise, for rye, respectively, $17,300,000$ bushels and $40,900,000$ bushels. The report further says that "late potatoes, sweet potatoes, apples, late hay crops, tobacco, sorghum, buckwheat, onions, cabbage and other crops still growing were helped, and in some areas they may still make considerable growth if cold weather holds off." This year's yield of white potatoes is now indicated at $337,000,000$ bushels, compared with the five-year average yield of 366 ,000,000 bushels. Production of tobacco is estimated at $1,078,000,000$ pounds against $1,471,000,000$ pounds the average of the preceding five years.

## Corporate Dividend Declarations

DVIDEND actions taken the current week include several of an important nature. Favorable action was taken by the United Fruit Co., which declared a quarterly dividend of 75 c . per share on the capital stock, payable Oct. 15; previously only 50c. per share was paid quarterly. Air Reduction Co. declared an extra dividend of $\$ 1.50$ a share, in addition to the regular quarterly dividend of 75 c . a share on its common stock, both payable Oct. 15. Continental Can Co. declared a stock dividend of $50 \%$ on its common stock, subject to approval of the stockholders, at a special meeting, of a plan to increase the authorized issue from $2,000,000$ shares to $3,000,000$ shares; company announced that, after the issuance of the stock, it expects the initial dividend declared will be 60c., in comparison with 75 c . in the two previous quarters. Companies taking adverse action include International Hydro-Electric System and its subsidiary, New England Power Association. The former voted to omit the dividend due in October on the $\$ 3.50$ conv. pref. stock after the New England company announced it would omit the dividerd on its common stock, regularly payable in October.

## The New York Stock Market

IN A SERIES of quiet sessions this week, prices of stocks in the New York market moved somewhat lower, with most of the recessions recorded in jerky downswings Monday and yesterday. The market was unsettled at all times, as the textile strike reports were grim and serious, affording little basis for any marked optimism. Declines were rather pronounced on Monday, with shares of metal companies and others that might benefit price-wise from inflation softer than others. This was attributed to the announcement of a Treasury refinancing operation, which is again to be accompanied by ordinary means. The share market was unsettled Tuesday, some of the metal stocks improving a little owing to the election in Maine, where a Democrat again was chosen for the Governorship. Most other stocks idled, and net changes were small and irregular. Changes on Wednesday were again small, and in both directions, the market lacking any definite trend. In Thursday's dealings conditions were much the same, with the more pronounced changes toward lower levels. There was a rather drastic and general decline yesterday, stocks of all kinds falling in a mild wave of liquidation. Turnover on the New York Stock Exchange was emall in all sessions, the $1,000,000$ figure not even being approached. Nor is there any general expectation of an increase in trading before the preliminaries of exchange regulation under the Securities Exchange Act are completed.

The market for United States Government securities attracted much attention, as great importance naturally attaches to the refinancing of $\$ 1,775$,000,000 certificates of indebtedness and called Liberty bonds payable this month and next. Announcement on Monday of a series of exchange offerings available to holders of the maturing securities was followed by a steady market for that day. But the downward trend that set in when the silver nationalization project made its appearance in August was resumed on Tuesday, notwithstanding Treasury support of its own issues. On Wednesday a further recession developed, and fears were expressed that the movement might endanger the success of part of the Treasury refinancing. The pressure lifted on Thursday, when some fairly extensive gains were registered, but the downward movement was resumed yesterday. Foreign exchange developments furnished nothing unusual, but commodity markets showed pronounced weakness, especially in the latter sessions of the week, when rumors were circulated that large importations of foreign grains might develop. Cotton also was weak, owing to the textile strike. Trade and industrial indices failed to reflect any distinct change. Steel-making operations, as estimated for this week by the American Iron and Steel Institute, were at $20.9 \%$ of capacity, against $18.4 \%$ for last week. Although a rising trend of electric power production would be normal at this time of year, the Edison Electric Institute reports production of $1,564,867,000$ kilowatt hours for the week ended Sept. 8 , against $1,626,881,000$ kilowatt hours in the preceding week. Even after allowance is made for the holiday last week (Labor Day, Sept. 3), this means a downward tendency, and it is evident that the textile strike is affecting power production. Car loadings of revenue freight for the week to Sept. 8 were 562,730 cars, a decrease of 83,050 cars, or $12.8 \%$ 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 103 c . as against $1061 / 2$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 76 c . as against $791 / 4 \mathrm{c}$. the close on Friday of last week. September oats at Chicago closed yesterday at $523 / 4 \mathrm{c}$. as against $541 / \mathrm{c}$. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.05 c . as against 13.35 c . the close on Friday of last week. The spot price for rubber yesterday was 15.0 c.c. as against 15.7 c. . the close on Friday of last week. Domestic copper closed yesterday at 9 c ., the same as on Friday of previous weeks.
In London, the price of bar silver yesterday was $2111 / 16$ pence per ounce as against $2113 / 16$ pence per ounce on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 5.011 / 8$ as against $\$ 5.001 / 8$ the close on Friday of last week, while cable transfers on Paris closed yesterday at $6.675 / 8 \mathrm{c}$. as against 6.68 c. on Friday of last week.

On the New York Stock Exchange 14 stocks reached new high levels for the year, while 93 stocks touched now low levels. On the New York Curb Exchange eight stocks touched new high levels, while 61 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 211,400 shares; on Monday they were 695,990 shares; on Tuesday, 631,260 shares; on Wednesday, 401,420 shares ; on Thursday, 415,680 shares, and on Friday, 835,485 shares. On the New York Curb Exchange the sales last Saturday were 33,720 shares; on Monday, 139,265 shares; on Tuesday, 152,921 shares; on Wednesday, 136,105 shares; on Thursday, 110,140 shares, and on Friday, 199,625 shares.
The stock market this week moved considerably lower, although the turnover continued light. On Monday and Friday fairly sharp breaks occurred, while on the other days there was little change. General Electric closed yesterday at $175 / 8$ against $181 / 4$ on Friday of last week; Consolidated Gas of N. Y. at $251 / 4$ against 27 ; Columbia Gas \& Elec. at 8 against 9 ; Public Service of N. J. at $301 / 4$ against $305 / 8$; J. I. Case Threshing Machine at 36 against 39; International Harvester at $241 / 2$ against $257 / 8$; Sears, Roebuck \& Co. at $347 / 8$ against $363 / 4$; Montgomery Ward \& Co. at $221 / 2$ against $241 / 8$; Woolworth at $465 / 8$ against $471 / 4$; American Tel. \& Tel. at $1083 / 8$ against $1131 / 4$, and American Can at $951 / 2$ against 97 .

Allied Chemical \& Dye closed yesterday at 117 against $1271 / 2$ on Friday of last week; E. I. du Pont de Nemours at $843 / 8$ against 88 ; National Cash Register A at $121 / 8$ against $137 / 8$; International Nickel at $237 / 8$ against $241 / 2$; National Dairy Products at 16 against $163 / 4$; Texas Gulf Sulphur at $335 / 8$ against $341 / 2$; National Biscuit at $303 / 4$ against $321 / 8$; Continental Can at 79 against $803 / 4$; Eastman Kodak at 95 against 99 ; Standard Brands at $183 / 8$ against 191/4; Westinghouse Elec. \& Mfg. at 291/s against $321 / 4$; Columbian Carbon at 62 against $651 / 8$; Lorillard at 17 against $177 / 8$; United States Industrial Alcohol at $351 / 4$ against $371 / 8$; Canada Dry at $133 / 8$ against $155 / 8$; Schenley Distillers at $201 / 4$ against $203 / 8$, and National Distillers at $183 / 8$ against $193 / 8$.
The steel stocks moved lower again this week. United States Steel closed yesterday at $301 / 4$ against 33 on Friday of last week; Bethlehem Steel at $265 / 8$ against $283 / 8$; Republic Steel at $111 / 2$ against $127 / 8$, and Youngstown Sheet \& Tube at $141 / 4$ against $157 / 8$. In the motor group, Auburn Auto closed yesterday at $207 / 8$ against $225 / 8$ on Friday of last week; General Motors at $263 / 4$ against $283 / 4$; Chrysler at $301 / 4$ against $323 / 8$, and Hupp Motors at $23 / 8$ against $21 / 2$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $193 / 8$ against $201 / 2$ on Friday of last week; B. F. Goodrich at 9 against $101 / 8$, and United States Rubber at $141 / 8$ against $151 / 2$.

The railroad shares, following the general trend, showed further losses the current week. Pennsylvania RR. closed yesterday at $205 / 8$ against $223 / 4$ on Friday of last week; Atchison Topeka \& Santa Fe at 47 against $491 / 2$; New York Central at $197 / 8$ against $211 / 2$; Union Pacific at $931 / 2$ against $963 / 4$; Southern Pacific at $163 / 8$ against $173 / 8$; Southern Railway at $143 / 4$ against 16 , and Northern Pacific at 16 against $171 / 8$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $415 / 8$ against 44 on Friday of last week; Shell Union Oil at $61 / 2$ against $67 / 8$, and Atlantic Refining at $221 / 4$ against $243 / 4$. In the copper group, Anaconda Copper closed yesterday at $107 / 8$ against $117 / 8$ on Friday of last week; Kennecott Copper at $171 / 2$ against $181 / 2$; American Smelting \& Refining at $317 / 8$ against $341 / 2$, and Phelps Dodge at 14 against 15.

## European Stock Markets

DEALINGS on stock exchanges in the leading European financial centers were generally quiet this week, with the trend somewhat irregular. On the London Stock Exchange good gains were registered in industrial stocks, but investment issues were neglected. The Paris and Berlin markets were dull and prices were marked down in most sessions, although some rallies also were reported. Sentiment regarding the course of trade improved decidedly in the British center this week, some authorities predicting unexampled progress in the not distant future. The steadiness of British currency was helpful and an additional favorable circumstance was the successful underwriting, Tuesday, of a $£ 10,000,000$ conversion loan for the Argentine Government, the new $41 / 2 \%$ bonds being offered at $931 / 2$ with the maturity set for 1986 . The Paris Bourse was perturbed by mounting criticism of the Doumergue Government, which was due to the growing seriousness of the depression in France. On the Berlin Boerse an unfavorable impression was caused by the exceedingly stringent foreign trade control announced by Dr. Hjalmar Schacht, the economic dictator of the country. There was less anxiety in all markets regarding the American silver nationalization scheme and its possible repercussions, but the international monetary questions remain constantly under debate. Some satisfaction was caused by reported gold shipments from Russia to Germany and from France to Switzerland.

The London Stock Exchange was dull in the opening session of the week, with British funds slightly easier. Industrial stocks were in fair demand and some good gains were registered in issues that are expected to benefit from increased dividends. African gold mining stocks were irregular, while international securities remained close to former levels. British funds again eased in slow trading on Tuesday, but the gains in industrial stocks were extended. The industrial issues were not very active but the supply was small and buying orders caused rather extensive gains, which were diminished a little toward the end by profit-taking. Argentine issues were favored in the international list, but Anglo-American stocks fell on unfavorable reports from New York. Demand for British funds revived in a more active session, Wednesday, but the gains were very small. Industrials were marked higher and some issues attained best figures of the year. Almost all securities improved in the international section, but Argentine loans reflected the best inquiry. Cheerful conditions prevailed on Thursday, although British funds failed to show much improvement. The industrial market continued to attract attention and strength was noted in many issues. Foreign loans resumed their advance, with Argentines in the van, but Anglo-American equities were affected adversely by news of strike conditions here. Very little business was done at London yesterday, and prices were virtually unchanged.

The Paris Bourse was unsettled in the initial session of the week and buyers were difficult to find even for small offerings, so that extensive recessions developed. Rentes received support and lost comparatively little ground, but French bank stocks dropped precipitately while industrial securities likewise were weak. International issues were con-
sidered less attractive than any others and drastic declines were registered. The tone was again soft Tuesday, but losses were less pronounced. Rentes dipped and almost all French bank, utility and industrial stocks also declined, but some gains were noted in international obligations. Little business was done on the Bourse, Wednesday, but there were some fairly extensive and irregular movements of prices. Rentes closed with small gains, while some French industrial stocks likewise improved. Bank shares remained weak and most international issues also declined. The session on Thursday was more animated and most securities improved. French bank stocks recovered part of their previous losses and international issues joined the upswing as well, but rentes were not greatly affected. Prices receded slightly on the Bourse yesterday, with business on a small scale.

The Berlin Boerse was dull with prices generally lower as trading was resumed on Monday. There were a few fractional advances but the major movements were toward lower levels, with some stocks off as much as 2 and 3 points. Changes on Tuesday were in both directions and mostly fractional. On this occasion, however, the more important movements were toward better levels. In an extremely quiet session on Wednesday, prices fluctuated narrowly with a definite trend lacking. Much interest was occasioned by announcement of new foreign trade restrictions by Dr. Hjalmar Schacht, but the interest did not extend to purchases of securities and the market was stagnant. Trading on Thursday was again desultory, with fluctuations small and inconsequential. The tone improved a little yesterday, but changes were modest.

## Trade Control in Germany

FULFILLING the promise he made in a speech at the opening of the Leipzig Fair two weeks ago, Dr. Hjalmar Schacht, the economic dictator of Germany, issued on Tuesday a new set of regulations governing imports by the Reich and to some degree also the exports of that country. The degree of control now established is virtually complete and in this respect it resembles the monopoly of foreign trade long since established by the Soviet Government of Russia. All German imports, without exception, are brought under Governmental control, and their volume is to be adjusted hereafter in accordance with the amount of foreign exchange or gold available to the Reichsbank. Individual foreign exchange permits are to be issued and the system of assigning German importers a fixed quota based on percentages of their former requirements will go into the discard. The transition is not likely to be a difficult one, since the German exporters recently have been permitted only $5 \%$ of what they required before restrictive measures were applied. The new system has at least the benefit of assuring payment to foreign shippers of the sums due them in their own exchange. But under the regulations now promulgated, imports by Germany will be restricted to what the German Government considers absolute essentials, and Berlin reports indicate that first consideration will be given to imports of raw materials and semi-manufactured goods which can be converted into finished products and again exported by German industries. Additional Governmental boards will be set up to make the control effective,
and the number of such boards will thus be increased to twenty-five. The scope of this control is illustrated by a provision for limiting "free" imports to sums less than 10 marks, as against the previous limit of 60 marks.

These new German foreign exchange and trade restrictions occasioned much interest throughout the world, and also some sharply critical comments by Secretary of State Cordell Hull. The German program was described by Mr. Hull, in a press conference in Washington, Wednesday, as "another of the artificial and arbitrary devices that the human imagination can conjure up to balk and obstruct international transactions." London dispatches suggest that some progress is being made toward adjustment of the unpaid debts of German textile mills to Lancashire cotton interests. Under the German exchange restrictions, mills in that country were unable to effect payments to British mills for large amounts of yarn, and the Lancashire mills decided a month ago to suspend all shipments to the Reich until accumulated debts were paid in sterling. The German importers, who are obviously acting with the approval of the Berlin authorities, are now said to have offered the Lancashire mills sterling payments equivalent to $\$ 250,000$, to be effected in twelve monthly instalments. In the negotiations it was made plain that Germany regards immediate resumption of shipments of yarn essential, but the offer was not accepted and further negotiations are expected.

## Brazilian Trade and Exchange

ALTHOUGH the tendency toward foreign trade and exchange control still prevails in many countries, it is satisfactory to note that Brazil is moving to free her traders and business men from these restrictions. Announcement was made Monday by the Brazilian Government that a free exchange market for all products exported by Brazil, with the exception of coffee, would be established immediately. This step was anticipated in Rio de Janiero and caused little comment there, a dispatch to the New York "Times" remarks. The Government began early this year to free Brazilian exports from exchange control and the process has now been nearly completed. Control is still to be exercised on the bills of exchange resulting from the sale of coffee abroad, and the Federal Foreign Commerce Council adopted a suggestion that exchange derived from the sale of coffee bills be devoted to the extent of $60 \%$ to cover for imports, while the remaining $40 \%$ is to be purchased in the open market at a rate which would automatically tax imports about $20 \%$, or the difference between the Banco do Brasil official rate and the free exchange rate. Senhor Souza Dantas, the Brazilian Exchange Director, is represented as stating that the new exchange policy would not affect the Government's coffee policy nor influence the gold price of coffee. The Exchange Director pointed out that a declining tendency in coffee prices might be neutralized by improving the milreis quotation in relation to other currencies. He also declared that the new rulings would tend to end artificial restraints and therefore would facilitate foreign trade. With the need for improving foreign trade in mind, the Brazilian Government only last month organized the Federal Foreign Commerce Council. President Getulio Vargas presides over this body, which holds weekly meetings with a view
to bringing order out of the present chaotic conditions.

## Trade Agreements

RECIPROCAL tariff agreements apparently are to be concluded with a great many countries under the special bargaining powers granted President Roosevelt by Congress last June. After completing the arrangement with Cuba and announcing hearings on treaties with four additional countries, the State Department now indicates that five Central American countries and Sweden also will be included in the list. Good results of the Cuban treaty probably are stimulating the negotiations with other States, although it seems hardly likely that equally favorable terms are probable elsewhere. Jefferson Caffery, United States Ambassador to Cuba, reported to the State Department on Wednesday that trade between the two countries already has been enhanced materially by the new treaty, which rests largely upon the special relations of a geographical and historical nature. The five Central American countries that are now to be brought within the scope of these treaties are Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. The chief export products in all cases are coffee and bananas, while imports cover a wide variety of manufactured articles. It was indicated in Washington that the treaties will probably be similar in general terms and will be negotiated at the same time. Public hearings on the proposed agreements are to be held in Washington Oct. 22, and applications for representation at the hearings must be filed by Oct. 15. Announcement followed on Monday that a reciprocal trade agreement likewise is to be negotiated with Sweden, the public hearings to be held Nov. 5 while applications for presentation of views must be filed by Oct. 29. In addition to the countries named, negotiations now are pending for treaties with Brazil, Haiti, Colombia and Belgium.

## League Assembly Session

THE fifteenth session of the League of Nations Assembly opened at Geneva, Monday, with Soriet Russian entry into the League the main item on its agenda. Although the most careful plans were laid by representatives of the great Powers to bring Russia into the gathering without friction, difficulties rapidly developed and in other respects, also, the course of the Assembly session has been anything but smooth. The preliminary Council meeting and the debates in the Assembly have furnished a few interesting sidelights on the current European situation. Russian entry into the League, it is generally assumed, was desired especially by France as an offset to the German and Japanese withdrawals, but many European reports indicate that Russia has demanded in return the conclusion of the Eastern Locarno pact whereunder territorial and other guarantees would be given jointly by Russia, Germany, Poland, Czechoslovakia and the three Baltic States. German objections to the Eastern Locarno proposal are well known, and Poland also appears to have no use for such an agreement. As the League sessions started, therefore, the diplomatic position was somewhat clouded on these important matters, while other problems likewise loomed.
Council sessions, which always precede the annual Assembly meeting by a few days, were begun late
last week, and it is evident that some adroit maneuvering was required in order to obtain "unanimous" consent for Russian entry. A single opposing vote in the Council is sufficient to prevent an invitation being sent to a prospective member, and it is significant that all the Council sessions were surrounded with the utmost secrecy. Argentina and Portugal, which currently have seats on the Council, raised some points regarding Russian entry, but it is understood they were both induced to remain silent when votes were taken. The Polish Foreign Minister, Colonel Josef Beck, appears to have criticized the plan for giving Russia one of the few permanent seats on the Council, but by last Saturday it was reported that this obstacle also had been overcome. The final "unanimous" vote for Russian entry was taken by the Council in a further secret session on Monday, and as the Assembly session started on the same day the question was promptly introduced before the full plenary body, where unanimity is not required.

A juridical committee of the Assembly was detailed to draft an invitation to Moscow for entry into the League, but on this point also the path has been a bit difficult. Before a vote could be taken in the Assembly, it was pointed out by the delegate from Australia that an invitation would be tantamount to assuming that Russia was willing to undertake all obligations of League membership, whereas assurances on this aspect of the matter were lacking. Maxim Litvinoff, Foreign Minister of Russia, was variously reported nearby in France and in Czechoslovakia, and several drafts of an invitation are said to have been submitted to him for approval. Before these problems were cleared up, another trying question was raised by Eamon de Valera, Irish Free State delegate. President de Valera criticized the method of maneuvering Russia into the League, and then suggested that Russia furnish assurances that her people will be permitted religious freedom before the Moscow Government enters the Geneva organization. Although favoring Russian admission, because of her importance, Mr. de Valera complained of the "backstairs" method of planning the entry, and he added that the thing probably could be managed as well in the Assembly as in some hotel room. It was made evident on Thursday that the delicate problem of religious freedom will be circumvented, as it was pointed out that Turkey and Mexico were admitted without any assurances of this nature.

Apart from the Russian question, early meetings of the League Assembly were colorless. Chancellor Kurt Schuschnigg, of Austria, made a long address on Wednesday in which he paid tribute to his assassinated predecessor, Dr. Engelbert Dollfuss, and then proceeded to appeal for financial aid. On Thursday, however, the Assembly was startled by a declaration by the Polish Foreign Minister to the effect that Poland no longer will abide by the general treaty for the protection of minorities. Until all States protect minorities, he added, his country would refuse any control by the international organization of its minorities question. All great Powers, including Russia, should adhere to minorities regulations and not merely a few States where the problem is admittedly acute, Colonel Beck declared. He promised that foreign peoples in Poland would be amply protected under the fundamental laws of his country. This speech, an Associated Press report indicated, caused consternation in Geneva, where it
was generally regarded as a shrewd stroke in the complicated political game now being played there.

## Eastern Locarno Pact

GERMANY at length has made a formal reply to the proposal by the great Powers of Europe for the conclusion of an Eastern Locarno pact of mutual aid and guarantees, and, as anticipated, it is adverse. The proposal is really of Russian origin, but it was sponsored by France and finally presented to the countries concerned by Great Britain. Essentially, it is a regional application of the Russian system of concluding non-aggression pacts with all neighboring States, and it calls for joint guarantees by Russia, Germany, Czechoslovakia, Poland, Estonia, Latvia and Lithuania. The newly-formed friendship of the French and Russian Governments is reflected in French adoption of the idea, and the whole matter seems definitely related to French and Russian distrust of Nazi Germany. It has been indicated reliably that Great Britain was won over when it appeared that the alternative would be a military alliance between France and Russia, but the British Government itself has declined to accept any responsibilities under the plan, even though it agreed to foster it by diplomatic activities. There was an impression at first that Germany alone would object to the proposal, since it would definitely confine the Reich to the borders defined in the Versailles treaty. But Poland also has exerted all possible influence against the treaty, and successive diplomatic incidents are making it ever clearer that Warsaw now is more inclined toward Berlin than toward Paris.
The substance of German communications to the intrested governments on the Eastern Locarno proposal was made available by the authorities in Berlin last Monday. Not only on principle, but because of practical considerations, Germany felt constrained to reject the suggestion, it was made clear. The principle involved concerns Germany's participation in such international pacts or in the League, "which could not be considered as long as certain Powers doubted her equal rights in the matter of armaments." A number of practical objections were advanced. The mutual military aid would prove an insurmountable obstacle, and in this connection it was pointed out that the Reich could not undertake obligations that would involve her in all Eastern European conflicts and perhaps make her the battlefield. No advantage for Germany was seen, moreover, in the proposed special guarantees, and it was denied that there is any real political need for such guarantees. It was explained that Germany is not averse to entering multilateral pacts, provided the basis is not an automatic obligation to extend military aid in the event of war, and the correspondence hinted at pacts of consultation. Bilateral agreements of non-aggression and consultation would be even more preferable, it was added. In Paris it was indicated Tuesday that the French are undismayed by the anticipated German rejection, and further efforts to conclude such an arrangement are to be made. It was broadly hinted in Paris that any Polish efforts to block the pact would be viewed very gravely.

## Disarmament Conference

DOSTPONEMENTS of scheduled meetings of the General Disarmament Conference have been so frequent since the discussions began more than
two and a half years ago that further delays seem hardly more than a routine matter. When the League of Nations Assembly gathered at Geneva early this week it was assumed that disarmament problems would receive an airing, but in a conference between Arthur Henderson, President of the General Disarmament Conference, and Louis Barthou, Foreign Minister of France, an adjustment was quickly reached on this delicate subject. As usual, an adjournment of conversations was decided upon, and it is now indicated in a dispatch to the Associated Press that no meeting will take place, at least until early November. This decision, the dispatch added, "definitely removed disarmament from the program of important international political questions to be considered by the Assembly."

Before the conference can resume, it appears that preliminary naval discussions again will get under way between the chief naval Powers. Here, also, the outlook for any genuine measure of disarmament is bleak. British, American and Japanese naval experts will assemble in London late in October for further talks on the 1935 naval conference, which will determine the fate of the Washington and London treaties. The United States now is engaged in its program of rapidly building up to treaty limits. There has been no indication of a change in the reported British desire for treaty changes that would permit the building of a larger number of small cruisers, which are peculiarly suited for British requirements. Japan, according to Tokio reports of last Saturday, now is determined to denounce existing naval treaties so as to "do away with the disadvantages of the ratio system and establish security and national defense on a fair basis by concluding a new treaty." This, of course, is merely another diplomatic statement of Japan's dissatisfaction with her $60 \%$ of British or American tonnages of certain types of ships.

## League Finance Reports

REPORIS on the financial conditions in Austria and Hungary were placed before the League of Nations Assembly as that body began its annual deliberations early this week, and it is noteworthy that some improvement is recorded in both countries. The reports were prepared by the Financial Commission of the League, which is charged with the task of advising governments that request aid or advice from the League. The statement on the financial affairs of Austria was published in Geneva last Sunday, and a dispatch to the New York "Times" states that it was more favorable than had been anticipated. Notwithstanding the serious political disturbances of the country, Austria has displayed impressive powers of recovery. Austrian currency remains stable and reserves of the National Bank continue to increase, while deposits in savings banks also are gaining, the report notes. Gold and foreign exchange reserves, adjusted on the basis of the present legal value of the schilling, increased from $257,000,000$ schillings at the end of 1933 to $286,000,000$ schillings at the end of August. A greater degree of liquidity has been attained by the commercial banks and also by the savings institutions, it is said. An increase of foreign trade is indicated, with the adverse balance somewhat reduced.
The Austrian Treasury faces a further and sizable deficit, but this is attributed in the report partly
to recent political upheavals. Taking all factors into consideration, the deficit for the current year should not exceed $140,000,000$ schillings, of which $82,000,000$ schillings already have been covered by various non-recurrent cash resources. It is admitted that serious financial troubles still face the Austrian Government, and in this connection the report suggests the possibility of converting part of the public debt on a basis favorable to the State. The external Austrian loan, known as the League loan, might be included, and it is noted that the guarantor States already have agreed to a conversion. "The amount of short-term debts blocked under the standstill agreement-at one time 146,000,000 schillings-has been so much reduced as to constitute no longer a serious problem," the report adds. A Vienna report to the New York "Herald Tribune" states that the Austrian Government hopes to arrange, by agreement, for suspension of sinking fund payments for a period of three years on the League loan, and a saving of $40,000,000$ schillings annually is envisaged for the period from this anticipated arrangement and the conversions of the public debt.

Hungarian financial conditions are improving, according to a further League Financial Commission report, submitted on Monday. The budget deficit has been reduced from $87,000,000$ pengoes to $38,000,000$ pengoes, but this reduction includes the untransferred portion of service on the 1924 reconstruction loan. Some gains are noted in industrial production and in coal output, a dispatch to the New York "Times" indicates, but bank deposits do not yet reflect this improvement. Although exports for the first seven months of 1934 are valued at $215,000,000$ pengoes, against $190,000,000$ pengoes in the same period of last year, the proportion of foreign exchange available for foreign payments fell from $47 \%$ to $35 \%$, due to the operation of exchange controls. Clearing agreements, while serving as a temporary expedient, will not help the country's trade in the long run, the report adds.

## Discount Rates of ${ }^{\prime}$ Foreign Central Banks

THERE have been no changes during the 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 Sept 14 | Date Established. | Prevous Rate. | Country. | Rate in Effect Sept 14 | Date Established. | Prevtous Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austr | 41/2 | June 271934 | 5 |  | 41/2 | Oct. 171932 |  |
| Belglum | $21 / 2$ | Aug. 281934 | ${ }_{8}$ | Indi | $31 / 2$ | Feb. 161933 |  |
| Bulgar |  | Jan. 31934 |  |  |  | June 301932 | 31/2 |
| Chile | 43/2 | Aug. 231932 | $51 / 2$ | Italy | 3 | Dec. 111933 |  |
| Colombl |  | July 181933 |  | Ja | 3.65 | July 31933 | 4.38 |
| Czechosı Fakia |  | Jan. 251933 |  | Juva | 41/2 | Aug, 161933 July 16191934 |  |
| Danzlg |  | July 121932 | 41/2 | Lithuanla. | 6,2 | Jan. 21934 | 7 |
| Denma | 23/2 | Nov. 291933 | 3 | Norwa | $31 / 2$ | May 231933 |  |
| Eng |  | June 301932 | 213/2 | Polar |  | Oct. 251933 | 6 |
| Esto | $51 / 2$ | Jan. 291932 | $61 / 2$ | Portu | 51/2 | Dec. 81933 |  |
| Finl | $41 / 5$ | Dec. 201933 |  | Ruma | 6 | Apr. 71933 | 6 |
| France | $21 / 2$ | May 311934 | 3 | South | 4 | Feb. 211933 |  |
| Ger |  | Sept. 301932 |  | Spain |  | Oct. 221932 |  |
| $\begin{aligned} & \text { Gree } \\ & \text { Holl } \end{aligned}$ | $21 / 2$ | $\|$Oct. 13 1933 <br> Sept. 18 1933 | $731 / 2$ | Sweden | 2 | $\begin{array}{ll}\text { Dec. } & 1 \\ \text { Jan. } & 22 \\ 1933\end{array}$ | $3_{1 / 2}$ |

## Bank of England Statement

THE Bank of England statement for the week ended Sept. 12 shows a gain of $£ 109,932$ in gold holdings and this, together with a contraction of $£ 2,238,000$ in circulation, resulted in an increase of $£ 2,348,000$ in reserves. The gold holdings of the Bank, which now aggregate $£ 192,438,395$, are again at a new high level; a year ago the total was $£ 191,-$ 744,969 . Public deposits decreased $£ 13,112,000$, while other deposits rose $£ 14,103,222$. The】latter
consists of bankers' accounts, which increased $£ 14$, 223,162 , and other accounts, which fell off $£ 119,940$. The proportion of reserve to liability is at $46.89 \%$, in comparison with $45.67 \%$ last week and $47.76 \%$ a year ago. Loans on Government securities decreased $£ 145,000$ and those on other securities $£ 1,211,452$. Of the latter amount $£ 672,081$ was from discounts and advances and $£ 539,371$ was from securities. The discount rate remains at $2 \%$. Below we furnish a comparison of the different items for five years:

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
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| Rearer notese Coin |  |  |  |  |  |
|  |  |  |  |  |  |

## Bank of France Statement

T$\neg$ HE weekly statement of the Bank of France, dated Sept. 7, reveals another increase in gold holdings, the current advance being $62,145,389$ francs. Gold holdings now total $82,098,927,896$ francs, in comparison with $82,269,647,782$ francs a year ago and $82,400,237,395$ francs two years ago. Credit balances abroad, bills bought abroad and advances against securities record decreases of $3,000,000$ francs, $2,000,000$ francs and $13,000,000$ francs, respectively. Notes in circulation show a loss of $716,000,000$ franes, bringing the total of notes outstanding down to $81,016,019,560$ francs. A year ago circulation aggregated $82,036,810,575$ francs and the year before $80,680,750,385$ francs. The proportion of gold on hand to sight liabilities stands now at $80.50 \%$, compared with $79.71 \%$ last year and $76.46 \%$ the previous year. An increase appears in French commercial bills discounted of $168,000,000$ francs and in creditor current accounts of $211,000,000$ francs. Below we furnish a comparison of the different items for three years:


## Bank of Germany Statement

THE Bank of Germany, in its statement for the first quarter of September, reveals a slight increase in gold and bullion of 30,000 marks. The bank's gold now stands at $74,937,000$ marks, in comparison with $325,442,000$ marks a year ago and 768 ,436,000 marks two years ago. An increase also appears in reserve in foreign currency of 147,000 marks; in silver and other coin of $6,629,000$ marks; in notes on other German banks of $5,002,000$ marks ; in investments of $2,547,000$ marks, and in other liabilities of $2,713,000$ marks. Notes in circulation record a contraction of $114,968,000$ marks, bringing the total of the item down to $3,708,940,000$ marks. Circulation last year stood at $3,420,431,000$ marks, and the previous year at $3,688,799,000$ marks. The
bank's ratio remains unchanged at $2.1 \%$. Bills of exchange and checks, advances, other assets and other daily maturing obligations register decreases of $98,364,000$ marks, $32,097,000$ marks, $45,212,000$ marks, and $49,063,000$ marks, respectively. Below we furnish a comparison of the different items for three years:

|  | Changes for Week | Sept. 71934 | Sept. 71933 | Sept. 71934 |
| :---: | :---: | :---: | :---: | :---: |
| AssetsGold and bullion | Reichsmarks $+30,000$ | Reichsmarks <br> 74,937,000 | Reichsmarks $325,442,000$ | Reichsmarks $768,436,000$ |
| of which depos. abroad | No change | 16,973,000 | 78,779,000 | 63,353,000 |
| Reserve in forelgn curr- | +147,000 | 3,777,000 | 71,119,000 | 157,181,000 |
| Bills of exch. and checks | $-98,364,000$ | 3,444,402,000 | 3,125,872,000 | 2,966,496,000 |
| Silver and other coin..- | +6,629,000 | 219,540,000 | 214,636,000 | 206,898,000 |
| Notes on other Ger. bks. |  |  |  | 7,245,000 |
| Advances.- | - + $+2,5977,000$ | $96,150,000$ 739 | $88,707,000$ $320,156,000$ | $103,502,000$ $365,002,000$ |
| Other assets | -45,212,000 | 604,280,000 | 507,200,000 | 784,702,000 |
| $\xrightarrow{\text { Llablidties- }}$ Notes in circulation | -114,968,000 | 3,708,940,000 |  | 3,688,799,000 |
| Other daily matur. oblig | $-49,063,000$ | 667,526,000 | 378,356,000 | 388,510,000 |
| Other liabilities----- | +2,713,000 | 183,389,000 | 239,510,000 | 714,727,000 |
| curr, to note circula'n | No change | 2.1\% | 11.7\% | 25.1\% |

## Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were $11-16 @ 3 / 4 \%$, as against $3 / 4 \%$ on Friday of last week, and 11-16@ $3 / 4 \%$ for three months' bills, as against $34 \%$ on Friday of last week. Money on call in London yesterday was $3 / 4 \%$. At Paris the open market rate remains at $21 / 8 \%$ and in Switzerland at $11 / 2 \%$.

## New York Money Market

EXTREME dulness was the rule in the New York money market this week, with rates unchanged in all departments. Funds were in plentiful supply but there was little demand and also no occasion whatever to alter the charges for accommodation. The Treasury sold competitively last Monday an issue of $\$ 75,000,000$ discount bills due in 182 days, and the average discount figure on the awards was $0.23 \%$. Call loans on the New York Stock Exchange were $1 \%$ for all transactions, whether renewals or new loans, but in the outside market there were daily transactions at $3 / 4 \%$. Time loans remained at their range of $3 / 4 @ 1 \%$, with very little business done. Brokers' loans against stock and bond collateral declined $\$ 28,000,000$ in the week to Wednesday night, to a total of $\$ 796,000,000$, according to the report of the Federal Reserve Bank of New York.

## New York Money Rates

DEALING 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. No new developments have been apparent in the time money market this week, no transactions having been reported. Rates are nominal at $3 / 4 @ 1 \%$ for two to five months and $1 @ 11 / 4 \%$ for six months. Dealings in prime commercial paper have been fairly brisk this week as both the supply and demand has continued strong. 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 shown slight improvement this week due to the modest increase in the supply of bills. 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 $\$ 5,219,000$ to $\$ 5,202,000$ Their holdings of acceptances for foreign correspondents, however, increased from $\$ 579,000$ to $\$ 647,000$. 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.

FOR DE
Ellgible member banks.-.
Ellgible non-member banks


## 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:
discount rates of federal reserve banks.

| Federal Reseroc Bank. | Rate in Effect on Sept. 14 | Date <br> Established. | Preotous Rate. |
| :---: | :---: | :---: | :---: |
| Boston--. | 2 | Feb. 81934 | $21 / 2$ |
| New York-- | 11/2/ | Feb. 21934 Nov. 161933 | $\frac{2}{3}$ |
| Cleveland. | ${ }_{2}$ | Feb. 31934 | $21 / 2$ |
| Richmond | 3 | Feb. 91934 | $31 / 2$ |
| Atlanta | 3 | Feb. 101934 | $31 / 2$ |
| Chicago-- | $21 / 2$ | Oct. 211933 | 3 3 |
| Minneapolis | ${ }_{3}^{23 / 2}$ | Mar. 161934 | $31 / 2$ |
| Kansas City | 3 | Feb. 91934 | $31 / 5$ |
| Dallas.-- | ${ }_{3}$ | Feb. 81934 | $31 / 2$ |
| San Francisco |  | Feb. 161934 | 21/2 |

## Course of Sterling Exchange

STERLING exchange is dull. Rates have fluctuated this week within an extremely narrow range, but on the whole the relation of the pound to the dollar is unchanged from last week. On the other hand, sterling is fractionally firmer in terms of French francs, due in part to operations of the British Exchange Equalization Fund, but also to the cessation of withdrawals of funds from London by Dutch, Swiss, and Belgian interests which for several weeks have been withdrawing their London balances by way of Paris. The real interest of foreign exchange traders continues to center around the dollar. The range for sterling this week has been between $\$ 4.995 / 8$ and $\$ 5.013 / 4$ for bankers' sight bills, compared with a range of between $\$ 4.983 / 4$ and $\$ 5.02 \frac{1}{4}$ last week. The range for cable transfers has been between $\$ 4.993 / 4$ and $\$ 5.02$, compared with a range of between $\$ 4.99$ and $\$ 5.021 / 2$ a week ago.
The following tables give 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



## LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 8----140s. 9d. Wednesday, Sept. 12--140s. 51/2d. Monday, Sept. 10_--140s. 11d. $\mid$ Thursday, Sept. 13_-140s. 61/2d. PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

In London and in Paris the weakness in sterling is attributed largely to bear speculation which seems to be working on the supposition that there will be further devaluation of the United States dollar and that the British authorities will permit the pound to
follow any downward course which the dollar may take in terms of the French franc. Ever since Tuesday of last week the British Exchange Equalization Fund, well-informed bankers assert, has intervened to steady the fluctuations in the pound, but only with respect to the relation of sterling and francs. This week and since the end of last week, it would seem that the expenditures of the Equalization Fund have been comparatively moderate, as bear covering prompted by the interference of the Equalization Fund has served to strengthen sterling. There can be no doubt that bears were also forced to cover by what appeared to be official intervention of American financial authorities in the exchange market. Any firmness of the dollar in terms of French francs seems to be accompanied by a corresponding firmness in sterling exchange. Likewise, weakness in the dollar is reflected in easier sterling.
The seasonal strain on the pound which is now beginning to become marked, is undoubtedly a source of pressure, but commercial requirements under the present circumstances of world-wide economic difficulties affect rates less than do speculative influences and fears expressed in world markets as to the probable course of monetary policy in the United States. However groundless these fears may prove to be, they persist, especially on the Continent. London seems not to share them to the same extent. At least bear speculation against the dollar does not center in London. The New York "Times" London correspondent stated recently "Probably neither in the United States nor in this country is there any definite currency policy. What appears to be the policy is revealed from time to time by the action of the British Exchange Fund, and its recent decision to bow to the pressure on sterling and to allow the pound to fall has encouraged the view that it is willing to allow the pound to follow the dollar wherever it may go. This may be an entirely wrong view, but nothing ever is done to guide opinion and distrust of the dollar has caused a serious distrust in sterling." The key to the foreign exchange situation lies in the United States, in the opinion of London experts, and disconcerting tactics continue to influence the entire international currency situation.
The London attitude is well illustrated by an instance pointed out by the financial editor of the New York "Sun" in a recent issue. He called attention to the fact that one Wall Street man received a letter from the head of a London investment trust which controls securities amounting to about $\$ 100,000,000$. It said: "We are doing nothing in the United States at this time. The position both in your country and on the Continent is so confused that we don't dare commit funds anywhere except in Great Britain." The weakness of the dollar in terms of the French franc is reflected in the price of gold in the London open market rendered in dollar equivalent.

This price varies with the fluctuations in the dollarsterling exchange, and the London gold price is fixed each day by the London-Paris rate. The United States Treasury price of gold continues at $\$ 35.00$ per ounce. The dollar rate in London this week has ranged between $\$ 35.08$ and $\$ 35.22$. On a percentage of the new parity, the dollar-sterling rate and the price for gold in London indicate the value of the dollar in London this week as having ranged between $99.21 \%$ and $99.74 \%$, while on the
same basis the dollar-franc rate indicated a dollar value of between $99.25 \%$ and $99.75 \%$.

It will be recalled that late on Wednesday of last week foreign speculators against the dollar were trapped by a sudden upswing in dollars and a depression in the price of francs, a movement which was widely attributed to official intervention here. A similar intervention was attributed to the action of the market here on Tuesday, when the dollar and sterling again firmed up in terms of francs. It cannot be positively asserted that banks acting for the Treasury Department have been or are active in foreign exchange operations, but the general opinion of market observers both here and abroad is that such is the case. Concerning the operation of the United States Exchange Equalizatoin Fund on t'le Paris market "L'Information" said on Wednesday "This operation comprised among other things purchases of dollars and sales of francs over a threemonth term. But partial success of this operation already met may induce the American control to settle its future position without waiting much longer. By repurchasing with only slight profit francs recently sold and reselling the dollars purchased, the control would be able to acquire a reserve in francs to meet the three-month settlement and procure a reserve in francs for future operations. This possibility itself may serve to prevent any great extension of the dollar's recovery." The "Wall Street Journal," commenting on Tuesday's market, stated: "Despite the support which has been accorded the dollar officially in the past week and the prospects of no further monetary moves of a disturbing nature for the near future, Paris continues openly suspicious of the dollar, it is reported locally. The feeling here is that it would take only a small development which might be construed as of an unfavorable nature to start a heavy bear attack against the dollar again." The widespread strike activities here have undoubtedly stimulated fears abroad and the extremely critical condition of labor unrest in Rhode Island would have caused a wave of dollar selling abroad were bear interests not intimidated by the recent action of what is believed to have been Treasury operations.
The Federal Reserve Bank reports a shipment of $\$ 9,263,000$ of gold to France this week. This follows upon shipments in the two preceding weeks amounting to $\$ 19,167,000$. The plethora of funds in the London open market continues unabated, as indicated by the London open market money rates. Call money against bills is in supply at $3 / 4 \%$. Twomonths bills are $3 / 4 \%$ to $13-16 \%$, three-months bills $25-32 \%$ to $13-16 \%$, four-months bills $7 / 8 \%$ to $15-16 \%$, and six-months bills $15-16 \%$ to $1 \%$. Both India and South Africa have been withholding gold from the London market for the last three weeks or more, in the expectation that the price for gold might go higher there. The expectation seems to be that the price may rule above 141s. for a prolonged period. On Sept. 3 the London price reached the record high of 141 s .7 d . This compares with t'ee average price of around 84s. 11d. which prevailed before the abandonment of gold by Great Britain in September 1931. This week the price of gold has ranged between 140 s. 3 d . and 140 s .11 d . London reports that there seems to be a disposition to resume gold shipments from South Africa and India. Since the abandonment of gold India has shipped to London approximately $\$ 775,000,000$ out of an estimated
total possible shipment of approximately a little more than one billion dollars. This week all the gold available in the London open market was taken for an unknown destination, which is generally interpreted as for private hoard, which are kept in the safe deposit vaults of the leading London banks. However, there can be no doubt that some of the open market purchases so designated reach European central banks. On Saturday last there was available and taken for unknown destination $£ 231,000$, on Monday $£ 135,000$, on Tuesday $£ 383,000$, on Wednesday $£ 298,000$, on Thursday $£ 337,000$, and on Friday $£ 222,000$.

This week the Bank of England statement shows an increase in gold holdings of $£ 109,932$, the total standing on Sept. 12 at $£ 192,438,395$, which compares with $£ 191,744,969$ 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 Sept. 12, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 62,000$, of which $\$ 48,000$ came from Chile and $\$ 14,000$ from Guatemala. Exports totaled $\$ 11,357,000$, of which $\$ 9,263,000$ was shipped to France and $\$ 2,094,000$ to Belgium. The Reserve Bank reported a decrease of $\$ 462,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 6-SEPT. 12, INCL.
$\$ 48,000$ from Chile
14,000 from Guatemala
Imports
$\$ 48,000$ from Chile $\overline{\$ 62,000}$ total Exports $\$ 9,263,000$ to France 2,094,000 to Belgium

Net Change in Gold Earmarked for Foreign Account Decrease: \$462,000
Note.-We have been informed that approximately $\$ 278,000$ of gold was received from China at San Francisco.
The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues firm, with Montreal funds at a premium. On Saturday last Montreal funds were at a premium ranging from $27 / 8 \%$ to $31-16 \%$, on Monday at from $215-16 \%$ to $31-16 \%$, on Tuesday at from $31-16 \%$ to $31 / 4 \%$, on Wednesday at from $31-16 \%$ to $33-16 \%$, on Thursday at $31 / 8 \%$, and on Friday at from $227-32 \%$ to $31 / 4 \%$.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a listless market. Bankers' sight was $\$ 5.00 @ \$ 5.003 / 8$; cable transfers $\$ 5.001 / 8 @ \$ 5.001 / 2$. On Monday the market was dull and steady. The range was $\$ 4.995 / 8 @ \$ 5.003 / 8$ for bankers' sight and $\$ 4.993 / 4 @ \$ 5.005 / 8$ for cable transfers. On Tuesday sterling displayed a firmer tone. Bankers' sight was $\$ 5.001 / 8 @ \$ 5.013 / 4$; cable transfers $\$ 5.001 / 4 @ \$ 5.02$. On Wednesday exchange was steady The range was $\$ 5.001 / 2 @ \$ 5.011 / 8$ for bankers' sight and $\$ 5.007 / 8 @ \$ 5.013 / 8$ for cable transfers. On Thursday the market continued dull but steady. The range aas $\$ 5.001 / 20 @ 5.01$ for bankers' sight and $\$ 5.005 / 8 @ \$ 5.011 / 8$ for cable transfers. On Friday sterling was steady, the range was \$5.00 11-16@ $\$ 5.011 / 8$ for bankers' sight and $\$ 5.003 / 4 @ \$ 5.011 / 4$ for cable transfers. Closing quotations on Friday were $\$ 5.007 / 8$ for demand and $\$ 5.011 / 8$ for cable transfers. Commercial sight bills finished at $\$ 5.007 / 8$; 60-day
bills at $\$ 5.001 / 8 ; 90$-day bills at $\$ 4.995 / 8$; documents for payment ( 60 days) at $\$ 5.001 / 8$ and seven-day grain bills at $\$ 5.01$ 1-16. Cotton and grain for payment closed at $\$ 5.007 / 8$.

## Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is firm. French francs continue to rule well above dollar parity, although below the point for profitable gold export. The main features of the interrelation of francs, sterling, and the dollar are set forth above in the resume of sterling exchange. This week the Federal Reserve Bank reports a shipment of $\$ 9$, 263,000 gold to France. It is believed that this gold was arranged for some days ago, when the franc was above the gold export point for the dollar. This makes a total of $\$ 28,430,000$ of gold shipped to France on the present movement. It seems improbable that the gold exports from New York to Paris will continue. The firmness of francs in terms of the dollar is due entirely to speculative drives against the dollar. The trade position of France in no wise justifies the firmness of the franc, against either the dollar or sterling. This is pointed out above. Under normal conditions of exchange such as prevailed before the World War the franc and all European currencies should be showing weakness in terms of the American unit at this season. In fact francs are so easy in terms of belgas, guilders, and Swiss francs that for several weeks the Bank of France has been shipping gold to these neighbor countries. These heavy shipments largely offset gold sales of the British Equalization Fund to the Bank of France and also the gold receipts which have been coming to the bank from private sources. This week the Bank of France shows an increase in gold holdings of fr. $62,145,389$. This makes the 27 th successive weekly increase in the bank's gold, bringing the total for the period to fr. 8, 170,728,450. The current Bank of France statement as of Sept. 7 shows total gold holdings of fr. 82,098,927,896, which compares with fr. $82,269,647,782$ a year ago and with fr. $28,935,000,000$ when the unit was stabilized in June 1928. The bank's ratio is at the high point of $80.50 \%$, which compares with $80.04 \%$ on August 31, with $79.71 \%$ a year ago, and with legal requirement of $35 \%$.

There is nothing new in the German mark situation. The free mark is quoted very high in terms of the dollar, ruling close to new dollar parity. These quotations, however, are really nominal and do not properly reflect the mark exchange situation. For all practical purposes there is no mark exchange. The amount of free marks which may be taken from Germany on strictly commercial account is strictly limited by the Reichsbank and this limitation of supply, especially of marks with relation to some of the European units, fixes the nominal value of the mark in terms of the dollar at the present high ruling figures. The amount of overdue commercial debts is increasing. The total gold holdings of the Reichsbank are in the neighborhood of only $\$ 30,000,000$. The Reichsbank statement of Sept. 7 shows gold holdings of approximately rm . $74,937,000$, with its reserve ratio down to $2.1 \%$, which compares with record low of $2 \%$ reported in the statement of June 30 .
The Italian lira is ruling easier than most of the Continental currencies in terms of the dollar. This
is largely a seasonal matter and is due to the heavy imports by Italy of foodstuffs and raw materials.

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

|  | Old Dollar |
| :--- | ---: | :---: | :---: | :---: |
| Parity |  |$\quad$| New Dollar |
| :---: |
| Parity |$\quad$| Ranae |
| :---: |

The London check rate on Paris closed on Friday at 75.07 , against 74.82 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.671 / 2$, against $6.673 / 8$ on Friday of last week; cable transfers at $6.675 / 8$, against 6.68 and commercial sight bills at $6.655 / 8$, against 6.66 . Antwerp belgas finished at 23.77 for bankers' sight bills and at 23.78 for cable transfers, against 23.77 and 23.78 . Final quotations for Berlin marks were 40.44 for bankers' sight bills and 40.45 for cable transfers, in comparison with 40.22 and 40.23 . Italian lire closed at 8.68 for bankers' sight bills and at 8.69 for cable transfers, against $8.681 / 2$ and $8.691 / 2$. Austrian schillings closed at 19.18 , against 19.20; exchange on Czechoslovakia at $4.211 / 2$, against $4.22 \frac{1}{4}$; on Bucharest at $1.021 / 4$, against $1.021 / 2$; on Poland at 19.18, against 19.18, and on Finland at $2.211 / 2$, against $2.211 / 4$. Greek exchange closed at $0.951 / 4$ for bankers' sight bills and at $0.953 / 4$ for cable transfers, against $0.953 / 4$ and 0.96 .

EXCHANGE on the countries neutral during the war presents no new aspects of importance, and the currencies of these countries are, of course, profoundly affected by the disorganized interrelation of the dollar, sterling, and the French franc. The Scandinavian currencies move habitually in close sympathy with sterling exchange, to which they are attached. The Swiss franc and the Dutch guilder are firm in terms of the dollar, rulling well above new dollar parity. However, the guilder is not sufficiently above parity to call for exports of gold from the United States. The Swiss franc is exceptionally firm and in the past few weeks has ruled at levels at which gold exports to Switzerland might be expected, but no matter how high the Swiss franc might go in terms of the dollar, gold exports could not be made from the United States as the foreign exchange regulations here permit gold exports to a foreign central bank only if the country concerned is on the gold basis and the central bank has a legally fixed buying and selling rate for gold. The Swiss National Bank has no fixed buying and selling price for gold. The Dutch guilder and the Swiss franc are and have been for several weeks exceptionally firm in terms of the French franc, with the result that large shipments of gold have been made by the Bank of France to both Switzerland and Holland in order to rectify exchange. Recent dispatches from Amsterdam indicate that there is a possibility of renewed gold exports from Holland to the United States. An announcement to this effect is reported to have been made by the Bank of The Netherlands on Thursday, which also said that such a movement would be conditioned upon the maintenance of the gold dollar at its present level and placing of gold at the disposal of exporters for shipment to The Netherlands as soon as the export point was reached.

Bankers' sight on Amsterdam finished on Friday at 68.64 , against 68.61 on Friday of last week; cable transfers at 68.65 , against 68.62 and commercial sight bills at 68.62 , against 68.59 . Swiss francs closed at 33.05 for checks and at 33.06 for cable transfers, against 33.07 and 33.08 . Copenhagen checks finished at 22.37 and cable transfers at 22.38 , against 22.31 and 22.32 . Checks on Sweden closed at 25.83 and cable transfers at 25.84 , against 25.78 and 25.79; while checks on Norway finished at 25.17 and cable transfers at 25.18, against 25.12 and 25.13. Spanish pesetas closed at 13.83 for bankers' sight bills and at 13.84 for cable transfers, against $13.841 / 2$ and 13.85 .

EXCHANGE on the South American countries is showing a firmer undertone and displaying more activity than at any time in the past few years. This is due to a strong revival of trade in these countries, with heavier exports of foodstuffs and raw materials at higher prices than these markets have enjoyed in a long time. The Brazilian Federal Council for Exterior Commerce recently cabled the New York Coffee and Sugar Exchange that it has resolved (1) to liberate exchange for all products except coffee; that (2) coffee exporters shall deliver to the Bank of Brazil 155 francs or the equivalent in other currencies per bag exported, and shall offer the balance in the free market; (3) against payments for importations the Bank of Brazil will supply only $60 \%$ of exchange at official rates, the remaining $40 \%$ to be bought in the free market. Sr. Enrique Gil, President of the Argentine-North American Cultural Institute of Buenos Aires, stated in a recent speech in New York that Argentina has not followed the example of the United States in pegging the peso to gold, as it is felt in Buenos Aires that the value of gold is not yet stabilized. Since January the Argentine gold peso has moved up to $210 \%$ of former parity, from $198 \%$ in January. The relatively stable internal price level for commodities, he said, while the same commodities were falling in world markets, gave their people renewed confidence. Sr. Gil pointed out that three principal considerations have dominated the fiscal policy of Argentina. First is the meeting of external obligations by the National Government. To this end every effort was bent to discourage imports and encourage exports, in order to create sufficient foreign exchange to effect payment. Second was the policy of the Government economy, which included refunding of internal obligations at a lower interest rate and keeping the National budget in balance. The third important factor in the Government's fiscal policy was its monetary measures.

Argentine paper pesos closed on Friday, official quotations, at $331 / 4$ for bankers' sight bills, against $331 / 4$ on Friday of last week; cable transfers at $331 / 2$, against $333 / 8$. The unofficial or free market close was $27.20 @ 27.25$, against 27.10 and $273 / 8$. Brazilian milreis, official rates, are quoted 8.35 for bankers' sight bills and $83 / 8$ for cable transfers, against 8.30 and $83 / 8$. The unofficial or free market close was $71 / 4$, against $63 / 4$. Chilean exchange is nominally quoted $103 / 8$, against $101 / 4$. Peru is nominal at 22.90, against 22.95 .

EXCHANGE on the Far Eastern countries, except in the case of China, presents no new features of importance from those of recent weeks. Shanghai dispatches on Saturday last stated that the Chinese Ministry of Finance prohibited purchases or sales
of foreign exchange, with three exceptions: first, legitimate normal business requirements; second, on contracts entered into prior to September 8, and third, reasonable traveling or personal requirements. According to United Press dispatches the Government simultaneously abolished speculative gold bar dealings by "prohibiting the privilege of set-offs in foreign currency on the gold bar exchange," thereby making obligatory delivery of the actual gold. Experts in Shanghai said that the ruling means the end of exchange speculation by Chinese banks. The market generally expects t'lat the Chinese Government will soon place an embargo on exports of silver. However, the present new regulations may obviate the necessity for such a measure. The gold bar exchange in Sbanghai theoretically serves the same purpose for Chinese exchange business as the silver market in New York. China is on the silver standard and the buying and selling of gold currencies requires dealings in gold.

Closing quotations for yen checks yesterday were 29.97, against 29.95 on Friday of last week. Hong Kong closed at 393/8@397-16, against 391/2@ 39 9-16; Shanghai at 35 11-16@353/4, against 35 13-16 @36; Manila at 49.90, against 49.90; Singapore at 58.90 , against 58.75 ; Bombay at 37.80 , against 37.62 and Calcutta at 37.80, against 37.62.

## Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKA TO TREASMRY UNDER TARIFF ACT OF 1922.
SEPT. 81934 TO SEPT. 14 1934, INCLUSIVE


## Gold Bullion in European Banks

T${ }^{-} \mathrm{HE}$ following table indicates the amount of gold bullion in the principal European banks as of Sept. 13 1934, together with comparisons as of the corresponding dates in the previous four years:

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

## The Menace of Government Competition in Business

The intimations which continue to come from Washington to the effect that the Government is planning to engage directly in manufacture as a part of its relief program raise pointedly the question of how far American business must expect to be subjected to direct Government competition. The proposals, according to press reports, include the establishment of factories, or the opening of idle ones, and the production of shoes, clothing, bedding, canned foods and other articles, the labor to be drawn from the ranks of the unemployed and the products to be distributed, presumably free, to persons on the relief rolls. The theory appears to be that since the raw materials to be used represent, in most cases at least, surplus products which the Government has taken over as an aid to the original producers, they constitute a resource which may properly be used for relief purposes, and that it is better to give work to the unemployed where possible than to relieve them directly. With this goes the belief, less widely held but nevertheless advocated in influential quarters, that the Government may properly engage in manufacture as a means of providing employment even where there is no question of disposing of a surplus.
Neither issue is new, and the history of the matter is worth reviewing. It will be recalled that when the subsistence homestead project at Reedsville, W. Va., was being pressed upon Congress with the active support of Mrs. Roosevelt, one of the features of the plan was a Government operated furniture factory whose products were to be used by the Post Office Department. In aid of this project the Public Works Administration had allocated grants to the amount of $\$ 525,000$. On Feb. 28 the House of Representatives, by a vote of 275 to 110 , refused to approve the project notwithstanding the statement by one of its supporters that "the White House is particularly interested in this measure," and the reported opinion of Secretary Ickes that the factory would serve as "a yard-stick by which to measure furniture prices in the States." The underlying purpose of the proposed undertaking was made clear by Representative Isabella S. Greenway of Arizona, a friend of Mrs. Roosevelt, who stated frankly that "this is a far broader issue than a furniture factory, the leading lady of the land or one commodity. We are now well into the experiment on the decentralization of wealth, which must be accompanied by a decentralization of industry." Representative Daniel A. Reed of New York, however, carried the House with him when he denounced the proposal as "simply a plunge into State socialism" and a waste of public money, while Representative John J. Cochran of Missouri declared that "the question here is whether you are going to put the Government further into business."

In an order issued on March 20 Harry L. Hopkins, Administrator of the Federal Emergency Relief Administration (FERA), suggested "the production and distribution of goods for the use of the unemployed" as one of six general lines of work relief. "Such workers as skilled and common labor, factory, textile and clothing workers, industrial engineers and trained production and business workers" would, it was said, be required, and "where it is advantageous the Federal Surplus Relief Corpora-
tion will continue to be used to buy or exchange supplies." A report in June that "a broad plan for the operation of private factories by the unemployed with the aid of Federal funds" was being drawn up brought official denials, but attention was called to the action of Massachusetts and Texas in taking over some factories and using unemployed workers. It was not denied, however, that the plan was being considered, and the Washington Bureau of the "Wall Street Journal" reported on June 14 that "those sponsoring the program declared that the goods produced would be kept off the open market and would help and not injure private business, since a demand for raw materials would be created." A week later the New York "Times" reported that the Federal Emergency Relief Administration had authorized State relief organizations "to acquire plants for the processing of meat and milk products, which will be operated by the Government but not in competition with private industry."

The wholesale slaughter of cattle purchased by the Government as a part of its effort to relieve sufferers from the drought glutted the hide market, and threatened to demoralize prices not only for hides but also for shoes. Following representations from the tanners it was agreed, on Aug. 15, that the Federal Surplus Relief Corporation should take over, after Sept. 5, all the hides and skins which the Government had acquired and hold them for relief purposes. "In this way," it was stated, "this raw material will be non-competitive and kept entirely out of commercial channels." Reports that the Government contemplated using its stock in the manufacture of shoes brought vigorous protests from the shoe industry. The directors of the National Boot and Shoe Manufacturers' Association, representing some 800 manufacturers and about 40,000 retailers, in a message to President Roosevelt on Aug. 30, declared that "if the announced policy of the Government providing for the processing of these hides prevails, it will be disastrous to the business of many retailers, will vitally affect the solvency of others, and will demoralize the orderly and regular channels of the manufacturing and distributing of the leather and shoe industries and of 40,000 retailers and their employees." The excess supply of hides "now on hand and to be available in the near future from the Government kill," it was urged, "comes from the anticipated kill of future years, and should not be released at this time but should be held and released in the years in which they would normally come on the market."
On the day on which this message was sent, the Federal Relief Administration disclosed, according to the Associated Press, that the production of the millions of shoes required for the needy unemployed was to be divided between private manufacturers, "who would handle the bulk of it," and "idle factories reopened by State relief administrations." In these relief plants, it was said, "relief money would go further toward reducing unemployment than in private plants, because all would go into wages and not into profit." An earnest protest against the entry of the Government into the shoe manufacturing business was voiced in a resolution adopted by the National Shoe Retailers' Association at its meeting at Buffalo on Tuesday last.

Meantime, it was learned on Aug. 17, according to the Washington correspondent of the New York "Herald Tribune,", that the Federal Emergency Re-
lief Administration planned to put " 60,000 women now on direct relief rolls" to work "on the production of mattresses in 643 manufacturing units, 410 of which are already in operation." To mattresses were also to be added comfortables, cotton sheets, pillow cases and towels. The production of mat tresses and comfortables would, it was estimated, absorb at least 250,000 bales of cotton. "The Government's ventures into manufacturing, it was stated, will not stop here, but will be extended to the production of shoes, leather jackets and leather mittens," the extension being "made necessary" by the Government agreement with the tanners regarding hides. A purchase of $60,000,000$ yards of cotton material for the coverings of comfortables was announced on Aug. 23, with the accompanying statement that contractors who drew on their own stocks of raw cotton to manufacture the material would be "required to purchase a corresponding amount of the staple for replacement." The Illinois Manufacturers' Association, in a letter to General Johnson on Sept. 2, protested against the plan as "ruinous to the industry for many reasons. There are 2,100 looms in the country capable of turning out" the kind of ticking which the Government requires, the type of mattress which was being made "is a luxury, as few mattresses sold in regular commerce are of staple cotton," and the mattress "costs three or four times as much as the cotton linters used in $95 \%$ of the mattresses regularly manufactured."
The facts here recited may well be pondered by those who have been disposed to accept without reservation the recent assurances of Administration spokesmen that the New Deal is not opposed to the conduct of business for profit. What the Government is doing, and planning to do on an increasingly extended scale, is to deprive established industries of the opportunity of making a legitimate profit from the production of goods to be used for unemployment relief. In the case of hides and cotton it is going farther than that, in the former case continuing an over-supply of raw material in the market by processing and distributing an abnormal supply of hides, and in the latter forbidding certain manufacturers to cut down their stocks of raw cotton by requiring replenishment of so much of the stock as may be used in the manufacture of certain cotton textiles. In the case of hides, the drive at profits is made through the utilization of a low-grade raw material-the skins of famished and shrunken cattle are of poor quality-purchased by the Government at low prices partly to relieve impoverished cattle raisers, and partly to take advantage of the opportunity which the drought unexpectedly offered to reduce the alleged over-supply of cattle in the country.
The effect upon manufacturers, wholesalers and retailers alike is depressing. The millions of unemployed or impoverished persons to whom relief must be extended are nevertheless consumers, and they do not cease to be consumers because their support comes temporarily from the Government and their per capita consumption is small in amount and greatly limited in variety. The total of Government contributions, actual and prospective, for relief purposes runs into the billions of dollars, but so much of that expenditure as is represented by goods produced in Government factories
or similar establishments is so much taken from the legitimate activities of manufacture and trade. It is idle to contend that the goods which the Government produces and distributes do not "enter into competition" with private industry and trade; the very fact of their production and distribution establishes competition between private business and Government business, since what the Government produces under the guise of relief, private business is deprived of the opportunity to produce.
Doubtless it is better, other things being equal, that the poor and impoverished should be given work rather than be left to rely wholly upon Government hand-outs, but things are not equal when industries running on part time, and businesses with a depressed volume of turnover, are prevented by Government competition from obtaining a normal amount of business. Government competition in business is in any case an evil, but it becomes an evil in the extreme when it operates to prolong a depression from which a vaunted recovery program professedly offers a means of escape. The less the retailer sells, the fewer and smaller will be the orders which he places with wholesalers or manufacturers; the less the manufacturer sells, the smaller will be his volume of production and his likelihood of being able to keep on his force of employees. As Channing E. Sweitzer, managing director of the National Retail Dry Goods Association, put the situation in a statement on Sept. 8, if the Government feels that surplus supplies must be used for relief, it should use them in co-operation with business, not in uneconomic and discriminatory competition with it.

## American Tourist Bill Abroad Totaled \$292,000,000 Last Year

## Represents Decline of $65 \%$ Compared with 1929

Notwithstanding the fact that this country during the past three years has been confronted with one of the most severe crises in history, American tourists spent $\$ 292,000,000$ abroad in 1933 , while the corresponding expenditures by foreign tourists to this country showed no change as compared with 1932. The net result of these unlike tendencies during 1933 led to a decline of $41 \%$ in the net inflow of funds on tourist account.

According to a final report just prepared by the Finance Division of the Bureau of Foreign and Domestic Commerce, the contribution made by American tourists was $35 \%$ less than in 1932 and represents a drop of $65 \%$ below the record figure of $\$ 821$,000,000 in 1929.

So-called tourist expenditures abroad represent outlays of United States citizens and alien residents who visit foreign countries not only for recreation and sight-seeing, but also for business, professional, or educational purposes. In the same category are the estimated foreign expenditures of those United States citizens who are more or less permanently residing abroad and who derive their incomes from sources within the United States. Figures collected by the Department of State show that on Jan. 11933 United States citizens living permanently abroad numbered 420,000 . Excluding approximately 246,000 who reside in Canada, and whose principal source of income in most cases was derived from agricultural pursuits within that country, a great
number derive all or a part of their funds for personal expenditures from investments, inheritances, or other sources of income in the United States.

Expenditures of alien residents in the United States on trips abroad are included in tourist outlays, even though a certain part of the funds taken back to the home country would, in the absence of such visits, be remitted and therefore included in the estimates of immigrant remittances. Many people combine travel for pleasure with travel for professional, educational, and other purposes. In spite of various exceptions and numerous borderline cases, the outlays abroad by American travelers represent very largely what may be strictly called tourist expenditures. The relative importance of the respective objects of travel in 1933, as reported to the Department of State by passport applicants, is shown in the following summary:


Expenditures of American Visitors to Canada Drop $45 \%$
United States tourist expenditures in Canada during 1933 are estimated at $\$ 101,000,000$, or $45 \%$ less than 1932. On the other hand, outlays of Canadian visitors in the United States, estimated at $\$ 35$,000,000 , showed no change compared with the preceding year.
Canada normally sells more services to our travelers than does any other country, but the total tourist travel across the Canadian border involves larger total expenditures than between any other two countries. During the three-year period, 1928-1930, estimated outlays in Canada of United States motorists alone averaged in excess of $\$ 200,000,000$. Expenditures by United States motor, steamer and rail visitors account for more than $90 \%$ of Canada's entire tourist revenue.
In contrast with the year's trend in United States travel in Canada, the actual number of Canadians visiting the United States in 1933 exceeded the number of visitors in 1932. The number of Canadian motor cars entering the United States increased $9.7 \%$ over the preceding year, while the estimated number of rail and steamer visitors increased from 227,000 to 285,000 , or $25.5 \%$. The increase in the number of Canadian motor visitors was accompanied, however, by a decline in the expenditures per car from $\$ 72$ to $\$ 59$, with the result that total outlays were approximately equal to those of the preceding year.

## Mexico City Lends Attraction

According to the Department of Immigration of the Mexican Government, the number of United States residents who visited Mexico as tourists was 39,096 . Approximately 11,000 of these visited Mexico City, and their estimated expenditures were $\$ 1,650,000$, or an average per capita of $\$ 150$. The remainder visited other interior cities, most of which are less distant from the border than Mexico City. The latter group's average expenditures per capita are estimated at $\$ 84$, and their total outlays are therefore placed at $\$ 2,360,000$. The estimated outlays of United States residents crossing the border on short trips during 1933 were approximately $\$ 24,000,000$.

The Oversea Tourist Account
Expenditures abroad, exclusive of Canada and Mexico, by United States tourists last year are computed at $\$ 163,000,000$, as compared with $\$ 228$,000,000 in 1932. Departures of United States citizens for oversea travel aggregated 257,752 , or approximately $25 \%$ less than in 1932. The decline in departures from American seaports was, roughly, equal to the drop over the two-year period, 19311932. The decline in estimated expenditures was not quite so sharp, owing to the fact that reported outlays in each class of ocean travel showed a rise, due, in large part, to the depreciation of the dollar in terms of foreign currencies.

Expenditures of those United States citizens who left for foreign countries which (with several minor exceptions) grant visas only to holders of passports, are estimated through the use of questionnaires submitted to passport applicants whose names are selected at random from the records of the Department of State. The number of citizens in this group in 1933 was 162,890 , as compared with 228.986 in 1932 and 239,343 in 1931. The respective destinations, by important geographic areas, of this group in each of the last three years were as follows:

| Area- | 1931 | 1932 | 1933 |
| :---: | :---: | :---: | :---: |
| Western Europe- | 126,658 | :19,853 | 79,256 |
| Northern Europe- | 52,646 | 53,004 | 30,834 |
| Mediterranean area | 40,499 | 38,560 | 34,181 |
| Orient and Far East. | 13,789 | 13,180 | 14,293 |
| South America | 5,751 | 4,389 | 4,417 |
| Total | 239,343 | 228,986 | 162,980 |

Expenditures of American tourists in Canada and Mexico are appraised by methods which make no distinction between citizens and alien residents here; however, the most important estimate is that which applies to United States citizens visiting foreign countries, entry to which requires a passport. Fully $90 \%$ of the tourists entering countries with passports normally visit Europe. Probably 95\% of the calculated expenditures of the regular passport group may be considered as payments to Europe, in view of the fact that the major part of passengerfare payments made to foreign lines is received by European lines.

Another tourist group consists of those who visit non-passport areas other than Canada and Mexico. It is estimated that they spend approximately $\$ 15,000,000$. Other items include $\$ 11,000,000$ spent on cruise trips by citizens not included in the regular tourist sailings, and an estimate of $\$ 10,000,000$ to cover expenditures, made out of income derived from sources of income in the United States, by American citizens permanently residing abroad.

In 1932 approximately 57,000 aliens (including students) residing in the United States returned from visits abroad. Their average expenditures, exclusive of fare payments to American vessels, are estimated at $\$ 525$. Their total estimated outlays are, therefore, placed at $\$ 30,000,000$. Approxi mately 6,000 additional aliens who left the United States had not returned by the end of the year. Allowing $\$ 320$ as average expenditures of this group, another $\$ 2,000,000$ is added to estimated outlays abroad of alien residents, or a total of $\$ 32,000,000$.
Contributions by Charitable and Other Institutions
Total contributions made to foreign fields of activity by United States charitable, religious, educational and scientific institutions during 1933 are rated at $\$ 25,000,000$ on the basis of data submitted

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by approximately 120 organizations. The distribution among groups of institutions was as follows:


Although the total contributions considered were nearly $19 \%$ less than the $\$ 31,200,000$ estimate of 1932, the year's decline was distributed rather unevenly. As computed, Protestant contributions declined approximately $32 \%$; the Roman Catholic share fell nearly $17 \%$, while Jewish contributions showed an increase of $25 \%$. Gifts by educational and scientific institutions increased from, roughly, $\$ 6,500,000$ in 1932 to approximately $\$ 7,500,000$ in 1933, largely because several of the outstanding institutions in this group made larger donations in 1933 than in the preceding year.

When considering the fact that American investments abroad now total about $\$ 14,500,000,000$, with interest payments aggregating $\$ 267,000,000$, one can almost become reconciled to the rambling disposition of the American. The important part he has played in the realm of world finance and business apparently justifies his wanderlust.

## Should Freight Rates Be Increased?

Railway executives recently petitioned the InterState Commerce Commission for an increase in freight rates, and hearings have been set for consideration of the situation on Oct. 1 . There is no question but what this subject is of vital importance, for it has a tremendous bearing upon the things most of us are required to buy and sell. In other words, normally, increases in freight rates are supposed to raise the price which the purchaser pays or depress the price which the seller receives.

As a consequence, protests from producers, shippers and various and sundry individuals are already being received, although the petition has just been filed with the Commission. Most of the protests are predicated upon the assumption that freight rates have an important effect upon the development of industry and the movement of commerce, and that an increase now would tend to destroy any further chances for a revival in prosperity of the country or prosperity of certain industries.

If these protestants are producers who have been misled into excess production by expectation of markets which were not realized, is it fair to ask the railways to help bear their loss? It must be admitted that prices in local markets are lower than the central markets upon which they depend, but it does not follow that any problem of surplus can be solved by failure to allow an advance in freight rates to competitive markets. A surplus makes a buyer's market, in which neither production costs nor transportation costs are decisive for the moment.

The fact of the matter is that the rates charged by the railways never actually have been, except perhaps for short intervals, inimical to the nation's progress. Indisputable facts of history show that over a period of years freight rates in this country have always declined more or advanced less than the prices of commodities in general.

History of the past 60 years demonstrates that to base freight rates upon prices which fluctuate constantly would be to establish them upon shifting sand. They should, and are, made roughly in pro-
portion to the value of commodities. The freight rate upon a ton of sand is not made so high as on a ton of silk. But rates must be based upon the average value of commodities over a period of years. The entire rate structure of the country would be thrown into anarchy, and neither producers and shippers on the one hand, nor railroads on the other, would ever know where they stood if rates were based, not on the average value of commodities over a period of years, but on their temporary fluctuations.

A study of the trend since 1870 of the wholesale prices of all commodities, and railroad rates, or what the railroads received for producing transportation, reveals some very striking facts. The average revenue received by the railroads for hauling a ton of freight one mile is the result obtained by dividing the total revenue ton-miles into the entire freight revenue collected by the railroads. The year 1885 is selected as the base year, because it lends to the movement of freight rates and prices the most points in common, and consequently makes them easier to compare.

A study of the situation is most interesting. The most forcible fact disclosed is that while the average revenue per ton-mile of the railroads is now about $11 / 2 \%$ lower than in 1885 , the decrease being from 1.011c. to 0.997 c ., the wholesale prices of all commodities average $32 \%$ higher. Yet present protests against any advance in freight rates are based mainly on the ground that it would be an intolerable burden to some or all industries.

During the past 64 years prices have gone through two major movements. From the early seventies to 1897 the trend was steadily downward. There were brief rallies in $1872,1880,1882,1887,1888,1891$, and in 1893 , but these were superseded quickly by prolonged declines. Prices touched bottom in 1896 and 1897. Thereafter they rose until 1910, when they were halted for a brief period. From 1917 to 1920 , war demand and the post-war boom carried them to an unprecedented peak. The depression of 1921 caused a precipitate fall. Thereafter prices rose until 1923, after which they showed a recession. They gained momentum again in 1925, moved lower in 1926 and 1927, advanced again in 1928. The average level for the five months ended May 311934 stood $32 \%$ above the level of 1885 .

In 1885 the average freight rate was more than $87 \%$ lower than it was in 1870 . Fourteen years later, in 1899, the average freight rate had made a further decline of nearly $29 \%$. Thereafter, freight rates remained at the depression level of the nineties until 1917, a period of 18 years, while prices were rising. The increase in freight rates did not begin until 1918. When it did occur, they did not rise as fast or as far as prices had risen. Since 1921 they have again fallen, and the reductions in the last 12 years have saved the public the huge sum of $\$ 8,508$,921,000 . In other words, if the freight rates of 1921 had remained in effect, the public, in the past 12 years, would have had to pay $\$ 8,508,921,000$ more than was actually paid to the railroads for the same amount of freight transportation.

When the largest advance in freight rates in history was made in 1920, the wholesale prices of all commodities averaged $172.8 \%$ higher than in 1885. This advance in rates having been made late in 1920, it was not in effect throughout a year until 1921. Meantime, prices had declined. Even in 1921 the
average freight rate was only $26.1 \%$ higher than in 1885, while the wholesale prices of all commodities averaged $72.4 \%$ higher. As a result of consequent changes in freight rates and prices, the average freight rate for the year ended 1933 was $1.5 \%$ lower than in 1885 , while the wholesale prices of all commodities averaged $32 \%$ higher.

The railway rates, of course, are forbidden to be excessive, and are supervised by public authority. If it is found that they are adequate to maintain the transportation system in a state of efficiency, they should not be advanced to help out a situation which cannot be corrected in that way. However,
during the past 28 years the railroads have never received a return even approaching that which other industries earned. As a consequence, the dividends during a greater part of that period have been inadequate to attract capital, and the managements in their endeavor to serve the public have taken the meager earnings of the stockholders and employed them to provide facilities for the public. It naturally follows that there is no honest way to maintain these transportation facilities other than by payment by the shippers who use the rail facilities, and the burden of such payments in the aggregate must be distributed among such users.

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

That seriously adverse conditions once again are being encountered by the railroads of the United States is made plain by our tabulation of gross and net earnings for the month of July, presented herewith. In contrast with the sharp improvement evident in July of last year, both gross and net earnings now reflect a contrary tendency. Gross revenues from the operation of the roads show a decrease of $\$ 17,757,929$, or $6.05 \%$, as compared with July 1933, while the net earnings reflect the far more drastic decline of $\$ 31,234,339$, or $31.61 \%$. The downward trend of gross revenues is due, of course, to the general decline of business throughout the nation, and a corresponding effect upon the net revenues is to be anticipated. Noteworthy, however, is the much greater decrease of the net earnings, and in this connection it may be pointed out that the managers of the roads are now struggling with sharply increased costs of operation occasioned by the national recovery program. Although the prices of many materials that are needed by the carriers have been increased inordinately through governmental action and interference, the railroads are receiving little support in their pleas for higher rates, which are a perfectly natural result of the current situation in which they find themselves.
The more severe decline of net earnings as against gross earnings is, in itself, a matter for concern, but this aspect of the railroad problem becomes additionally grave when it is remembered that the new railroad pension law, if upheld by the courts, will entail further large expenditures in operations. The comparison we now present is with a period of last year in which very substantial recovery from the business paralysis of the earlier months of 1933 already had been achieved. In July of last year a very handsome improvement in both gross and net earnings was reflected, as against the same month of 1932, the gain in gross earnings being no less than $\$ 59.691,784$, or $25.13 \%$, while net earnings increased $\$ 54,334,821$, or $117.74 \%$. These increases, although large in themselves, were modest in comparison with the appalling and continuous losses recorded in earlier years, and it is thus the more regrettable that the upward tendency noted a year ago could not be continued. It may be added that there are no qualifying circumstances in the comparison of earnings for July this year with the same month of 1933, as each month contained five Sundays.


It remains to be seen, of course, whether the general business decline now reflected is merely a temporary setback in the recovery from the depths of the depression, or whether more pronounced difficulties are to be encountered in coming months. Current reports of business activity are not conclusive in this respect. It is evident, moreover, that widespread strikes made serious inroads on activities, and therefore on the earnings of the carriers, while the severe and protracted drought in the West likewise was an abnormally adverse factor. As instances showing the industrial trend, the statistics regarding automobile production come first in order. The output of motor vehicles in July the present year was 266,575 cars as compared with only 229,357 cars in July last year, and but 109,143 cars in the same month of 1932 , and compares with 218,490 cars in July 1931, but in July 1930 the production was 265,533 cars, and in July 1929 the output was no less than 500,840 cars. On the other hand, the make of pig iron in July 1934, according to the figures compiled by the "Iron Age," was only 1,224,826 gross tons, which contrasts with $1,792,452$ tons in July 1933, but compares with only 572,296 tons in July 1932. In July 1931 the production of pig iron was 1,463,320 tons; in July 1930, 2,639,537 tons, and in July 1929 actually reached $3,785,120$ tons. In the case of steel production, the falling off is much more striking. The calculated output of steel ingots in July 1934, as reported by the American Iron and Steel Institute, reached only $1,472,584$ tons, as against $3,168,354$ tons in July last year, but comparing with a production of only 806,722 tons in July 1932. Carrying the comparison further back, we find that the make of steel ingots in July 1931 aggregated $1,887,580$ tons; in 1930, 2,922,220 tons, and in July 1929 no less than $4,850,583$ tons.

As it happens, too, coal production shows a falling off as compared with July a year ago. In July 1934 the quantity of bituminous coal mined in the United States was only $25,280,000$ tons, as against $29,482,000$ tons in July 1933, but comparing with $17,857,000$ tons in July 1932. The production of bituminous coal in the same month of 1931 was $29,790,000$ tons; in 1930, $34,715,000$ tons, and in July 1929 was no less than $41,379,000$ tons. As to the output of Pennsylvania anthracite, this also shows a decrease. Production is figured at $3,443,000$ tons in July 1934 as against $3,677,000$ tons in July last year, but compares with only $3,021,000$ tons in July 1932. In July 1931 the output stood at $3,954,000$ tons; in 1930 at $5,557,000$ tons, and in July 1929 at $4,810,000$ tons. An exception, however, to
the decreases just noted is found in the case of the building industry. There things were decidedly better. According to the statistics compiled by the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains called for an expenditure of $\$ 119,698,800$ in July the present year as compared with but $\$ 82,554,400$ in the corresponding month of 1933. In July 1932, however, the figures stood at $\$ 128,768,700$; in July 1931 at $\$ 285,997,300$; in 1930 at $\$ 367,528,400$, and in July 1929 at no less than $\$ 652,436,100$. In face, however, of this improvement in the building trade, lumber production showed a decrease. The National Lumber Manufacturers Association reports that for the four weeks ended July 281934 an average of 613 identical mills show a cut of only $532,411,000$ feet as against $842,729,000$ feet in the corresponding four weeks of 1933 . This is a decrease of $37 \%$, but nevertheless is $13.3 \%$ above the record of comparable mills during the same period of 1932. Shipments in the same four weeks aggregated only $460,710,000$ feet against $876,655,000$ feet in July a year ago, a loss of $47 \%$, and orders received were only $501,885,000$ feet as compared with $752,257,000$ feet, a decline of $33 \%$. However, the orders were $.2 \%$ above those of the corresponding period of 1932.
In the case of the Western grain traffic, as might be expected, there was a heavy falling off as compared to the large movement in July 1933, when, it will be remembered, there was a sharp advance in the market prices of all kinds of grain and, as a consequence, farmers sent their supplies to market with great freedom. The present year the contrary was the case. In addition, too, the production of grains, especially of corn and oats, were cut to very low levels, chiefly because of the unfavorable weather conditions which prevailed and in part to the curtailment of acreage under the crop control plan. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and need only say here that for the four weeks ended July 281934 the receipts of the five staples, wheat, corn, oats, barley and rye at the Western primary markets aggregated only 83,625,000 bushels as against $103,204,000$ bushels in the same four weeks of 1933 , but comparing with only $57,386,000$ bushels in July 1932. Going further back, however, comparison is with $122,995,000$ bushels and $102,069,000$ bushels, respectively, in the corresponding four weeks of 1931 and 1930.
The most conclusive evidence, however, of the falling off in the volume of traffic moved by the railroads is found in the figures giving the loading of railroad revenue freight. The statistics in that case relate to the railroads of the entire country and include all the different items of freight, constituting, in the latter respect, a sort of composite picture of railroad tonnage of all classes. For the four weeks of July 1934 the number of cars loaded with revenue freight was $2,346,297$, as against $2,498,390$ cars in 1933, but comparing with only 1,932,704 cars in the same period of 1932. In 1931, 3,024,732 cars were loaded with revenue freight, in $1930,3,683,338$ cars and in 1929 no less than $4,354,855$ cars.

In what has been said above there is ample evidence going to show how the shrinkage in traffic and revenues of the railroads of the United States has come about. In the case of the separate roads and systems the showing is the same as in the case of the general totals, and the reasons for the big
decrease are likewise the same. Only 10 roads are able to show an increase in both gross and net in amounts in excess of $\$ 100,000$. And these roads, we find, are located in the southwestern and northwestern sections of the country. Chief in the list are the Southern Pacific and the Atchison Topeka \& Santa Fe , the former showing an increase in gross earnings of $\$ 2,136,143$ and an increase in net earninge of $\$ 557,573$, and the latter an increase of $\$ 1,260,944$ in the gross, accompanied by an increase of $\$ 557,573$ in the net. The roads showing decreases in both gross and net are very numerous and embrace practically all classes of roads and in every section of the country. To name separately, with their losses, even the most conspicuous of them would involve a needless loss of time and space, and we will, therefore, only mention two, namely, the New York Central and the Pennsylvania RR. The former (which heads the list for both gross and net losses) reveals a loss in gross earnings of $\$ 2,644,116$ and a decrease in net earnings of $\$ 3,117,650$. This is for the New York Central and its leased lines. Including the Pittsburgh \& Lake Erie, the result is a decrease of $\$ 3,040,199$ in the gross and a decrease of $\$ 3,484,584$ in the net. The Pennsylvania RR. reports a decrease in gross earnings of $\$ 1,389,893$ and a decrease in net earnings of $\$ 2,553,062$. In the table which follows we bring together all changes for the separate roads and systems for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net:
PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY 1934
 leased lines Cleveland Cincinnati Chicago \& St. Louis, Michigan Central, cluding Pittsburgh \& Lake Erie, the result is a decrease of $\$ 3,040,199$.
PRINOIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1934

is our custom, we find losses in gross earnings in all the different districts-the Eastern, the Southern and the Western-as well as in all the different regions grouped within each of these different districts, with the exception of the Central Western region and the Southwestern region in the Western district, which show small increases. In the case of the net earnings there are no exceptions-all the different districts and their regions showing decreases. As previously explained, we group the roads to conform to the classification of the interState Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

New Enoland Regton.-This region comprises the New England States. borth of a line from Cnleago via Fittsburgn to New York.
Central Eastern Region.- This region comprises the section south of the Great
Lakes Region, east of a line rrom Cnicago tnrougn reoria to st. Louls and tne Lakes Region, east of a line from Cnicago througn reoria to st. Louls and the
Mississippl River to tne mouth of the Unio River, and north of tne Umo kiver to Mississippl River to the mouth of the Unio River, and north of tne Umo Kiver to
Parkersburg, w, va., and a ine thence to the soutnwestern corner of Maryland Parkersourg, W. Va., and a line thence
and by the Hotomac River to its mouth.

## SOUTHERN DISTRICT.

Southern Reoion.-This region comprises the section east of the Mississippl River
 toll owing the eastern boundary of Kentuvky and the southern Doundary $r$ : Virgimia to the Atlantic.
Poucahonfas Hegion.- This region comprises the section north of the eoutinern W. Va., and south of a line from 1 arkersburg to the southwestern corner of Maryland and thence by the fotomac River to its mouth.
WESTERN DISTRICT.

Nest of the Great Lakes Regis region comprises the section adjoining Canada lying to Fortland and by the Columbla River to the racific.
Central Wearn Reso estern Region, west of a line rrom Chicampo to teoris setion south of the Northnorth of a line from St. Louls to Kansas Clty and thence to El Paso and by the Mexican boundary to the racific.
Southivestern Region.-This region comprises the section lying between the Mis-
sissippi River south of St. Louls and a line from St. Louis to Kansas City and thence F1 Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain movement in July the present year, as we have already indicated, fell far below that of a year ago, the receipts of wheat, corn, oats, barley and rye combined having reached only 83 ,625,000 bushels in the four weeks ending July 28 1934 as against $103,204,000$ bushels in the corresponding four weeks of 1933. However, in the same four weeks of 1932 the receipts were only $57,386,000$ bushels as against $122,995,000$ bushels in 1931 and $102,069,000$ bushels in the corresponding period of 1930 . While a much larger volume of wheat and rye was moved- $50,427,000$ bushels and 2,492,000 bushels, respectively, as compared with $40,996,000$ bushels and $1,423,000$ bushels, respectively, in July last year-the receipts of the other cereals, especially corn and oats, were on a
greatly reduced scale. The receipts of corn were only $23,929,000$ bushels as against $40,439,000$ bushels; of oats, but $3,165,000$ bushels against $15,251,000$ bushels, and of barley, only $3,612,000$ bushels against $5,095,000$ bushels. The details of the Western grain movement, in our usual form, are set out in the following table:

| 4 Wks. End. uly 28. | $\underset{\text { (Bbls.) }}{\text { Flour }}$ | $\begin{aligned} & \text { Wheat } \\ & \text { (Bush.) } \end{aligned}$ | Corn (Bush.) | $\underset{(\text { Bush. })}{\text { Oats }}$ | Barley (Bush.) | Rye (Bush.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { itcago } \\ & 1934 \end{aligned}$ | 644,000 | 8,183,000 | 8,211,000 | 832,000 | 821,000 | 2,065,000 |
| 1933 -..- | 790,000 | 2,377,000 | 14,314,000 | 2,467,000 | 642,000 | 271,000 |
| Minneapolis- |  |  |  |  |  |  |
| 1934 -..- |  | 2,799,000 | 3,441,000 | 439,000 | 1,064,000 | 132,000 |
| 1933 |  | 6,302,000 | 3,033,000 | 5,316,000 | 2,288,000 | 761,000 |
| Duluth- |  |  |  |  |  |  |
| 1934 |  | 1,061,000 | 431,000 | 11,000 | 562,000 | 8,000 |
| $\begin{array}{ccrrrrr}1933-\ldots- & -\cdots-- & 1,985,000 & 2,439,000 & 1,325,000 & 384,000 & 233,000\end{array}$ |  |  |  |  |  |  |
| $1934$ | 68,000 | 522,000 | 1,341,000 | 87,000 | 758,000 | 11,000 |
| 1933 ....- | 64,000 | 364,000 | 3,585,000 | 819,000 | 1,281,000 | 85,000 |
| Totedo- |  |  |  |  |  |  |
| 1934 |  | 4,300,000 | 137,000 | 436,000 |  | 3,000 |
| 1933 -... |  | 4,355,000 | 298,000 | 652,000 | 1,000 | 17,000 |
| Detroit - |  |  |  |  |  |  |
|  |  | 84,000 | 17,000 | 17,000 | 46,000 | 28,000 |
| 1933 .-. - |  | 83,000 | 39,000 | 38,000 | 68,000 | 15,000 |
| Indianapolis \& Omaha- |  |  |  |  |  |  |
| 1934 ---- |  | 8,998,000 | 4,576,000 | 545,000 |  | 134,000 |
| 1933 ---- |  | 5,436,000 | 6,012,000 | 1,761,000 |  |  |
| St. Louts- |  |  |  |  |  |  |
| 1933 | ,000 | 7,791,000 | 1,320,000 | 320,000 | 33,000 | 26,000 |
| 1933 | 486,000 | 5,773,000 | 3,038,000 | 1,166,000 | 101,000 | 39,000 |
| Peoria- |  |  |  |  |  |  |
| 1934 -... | 129,000 133,000 | 495,000 332,000 | $1,622,000$ $2,093,000$ | 231,000 732,000 | 327,000 306,000 | 85,000 |
| Kansas City- 12,000 |  |  |  |  |  |  |
| 1934 -..- | 42,000 | 11,649,000 | 1,785,000 | 148,000 |  |  |
| 1933 -...- | 53,000 | 9,154,000 | 3,401,000 | 596,000 |  |  |
| St. Joseph-1934 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1933 .... |  | 1,400,000 | 1,791,000 | 275,000 |  |  |
| Wichita- |  |  |  |  |  |  |
| $\begin{aligned} & 1934 \\ & 1933 \end{aligned}$ |  | $3,429,000$ $3,236,000$ | 54,000 124,000 | 10,000 20,000 |  |  |
| Sioux City- |  |  |  |  |  |  |
| 1934 .-.. |  | 33,000 | 413,000 | 13,000 | 1,000 |  |
| 1933 |  | 199,000 | 272,000 | 84,000 | 24,000 | 2,000 |
| Total all- |  |  |  |  |  |  |
|  | 227,000 | 50,427,000 | 23,929,000 | 3,165,000 | 3,612,000 | 2,492,000 |
| 1933 | 526,000 | 40,996,000 | 40,439,000 | 15,251,000 | 5,095,000 | 1,423,000 |
| July 28-- (Bbls.) (Bush.) (Bush.) <br> Chicapo- (Bush.) (Bush.) (Bush.) (B34.   |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1933 ----- 5 | 5,322,000 | 7,093,000 | 51,846,000 | 11,248,000 | 5,416,000 | 1,937,000 |
| Minneapolis- $\quad 20,308,000 \quad 8,339,000 \quad 2,564,00010,563,000$ |  |  |  |  |  |  |
| 1934 |  | 20,308,000 | 8,339,000 | 2,564,000 | 10,563,000 | 1,482,000 |
| 1933 |  | 38,626,000 | 11,374,000 | 13,421,000 | 12,816,000 | 3,946,000 |
| $\begin{array}{ccrrrrr}\text { Duluth- } \\ 1934 & \ldots-\ldots & 10,591,000 & 2,838,000 & 543,000 & 1,528,000 & 260,000\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1933 |  | 19,281,000 | 7,909,000 | 5,365,000 | 2,732,000 | 3,785,000 |
| $\begin{array}{llllllll}\text { Miluaukee- } & 424,000 & 1,763,000 & 4,984,000 & 701,000 & 6,937,000 & 162,000\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1933 -- | 388,000 | 1,170,000 | 9,416,000 | 2,526,000 | 6,863,000 | 449,000 |
| $\begin{array}{lllllll}\text { Toledo- } & 6,644,000 & 926,000 & 3,084,000 & 30,000 & 130,000\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1933 | 20,000 | 7,731,000 | 1,370,000 | 2,860,000 | 20,000 | 29,000 |
| Deiroit-1934 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1933 |  | 510,000 | 228,000 | 381,000 | 486,000 | 172,000 |
| Indianapoits \& Omaha- |  |  |  |  |  |  |
| 1934 --- |  | 16,117,000 | 16,607,000 | 4,418,000 | 23,000 | 430,000 |
| 1933 .-. | 11,000 | 12,048,000 | 26,728,000 | 11,191,000 | 4,000 | 2,000 |
| St. Loutis- |  |  |  |  |  |  |
| 1934 -... 3 | ,544,000 | 14,085,000 | 8,228,000 | 3,212,000 | 319,000 | 141,000 |
| 1933 | ,888,000 | 12,773,000 | 14,608,000 | 5,583,000 | 577,000 | 138,000 |
| Peoria- |  |  |  |  |  |  |
| 1934 -..- 1 | ,242,000 | 813,000 | 8,803,000 | 1,707,000 | 1,547,000 | 557,000 |
| 1933 ....- 1 | ,438,000 | 1,104,000 | 10,819,000 | 2,482,000 | 1,348,000 | 1,783,000 |
| Kansas Cuty- 8362000 |  |  |  |  |  |  |
| 1934 -... | 336,000 | 29,489,000 | 8,169,000 | 882,000 |  |  |
| 1933 .-.- | 387,000 | 31,547,000 | 11,638,000 | 1,874,000 |  |  |
| St. Joseph- |  |  |  |  |  |  |
| 1934 -..- |  | 2,265,000 | 2,961,000 | 945,000 |  |  |
| 1933 .-. |  | 2,933,000 | 5,827,000 | 1,529,000 |  |  |
| Wichita- |  |  |  |  |  |  |
| 1934 -... |  | 12,234,000 | 925,000 | 59,000 | 3,000 |  |
| 1933 ...- |  | 10,044,000 | 251,000 | 32,000 | 2,000 | 1,000 |
| Stoux Cuty- |  |  |  |  |  |  |
| 1934 |  | 557,000 | 725,000 | 48,000 | 71,000 | 4,000 |
| 1933 |  | 585,000 | 1,300,000 | 555,000 | 151,000 | 191,000 |


On the other hand, Western roads (taking them collectively) had the advantage of a much heavier livestock movement than in July 1933. At Chicago the receipts comprised 13,492 carloads in July 1934 as against only 11,995 carloads in July last year ; at Omaha they were 5,560 carloads against 2,937 carloads, and at Kansas City, 8,454 cars against only 3,546 cars.

Coming now to the cotton traffic in the Southwhich is never very large in July, it being the tail end of the old crop season-the movement, though somewhat larger so far as the overland shipments are concerned, fell very much below that of last year in the case of the port receipts of the staple. Gross shipments overland of cotton in July the present year aggregated 37,914 bales as against only 30,603
bales in July $1933 ; 14,361$ bales in $1932 ; 28,361$ bales in 1931, and 18,912 bales in July 1930. At the Southern outports the receipts comprised only 217,472 bales in July 1934 as against 430,852 bales in July last year, but comparing with 178,997 bales in July 1932; 93,986 bales in $1931 ; 81,860$ bales in 1930, and 77,294 bales in July 1929. In the following table we show the port movement of the staple for the past three years:
RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY
AND SINCE JAN. 1 TO THE END OF JULY 1934, 1933 AND 1932.

| Ports. | Month of July. |  |  | Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934. | 1933. | 1932. | 1934. | 1933. | 1932. |
| Galv | 49,617 | 48,103 | 26,410 | 657,677 | 611,169 | $816,440$ |
| Houston, ${ }^{\text {Corpus }}$ Chr | 32,233 20,244 | 74,202 103,909 | 23,245 30,178 | 429,097 35,544 | $\left.\begin{array}{\|c} 1,010,447 \\ 136,549 \end{array} \right\rvert\,$ | $\begin{array}{r} 867,225 \\ 57,290 \end{array}$ |
| Corpus Chr | 20,244 | 103,909 | 30,178 | 35,544 | 136,549 3,314 | 57,290 10,628 |
| New Orlea | 67,661 | 85,715 | 55,168 | 624,077 | 849,794 | 1,264,719 |
| Mobile | 19,296 | 30,314 | 26,044 | 86,003 | 168,982 | 278,413 |
| Pensaco | 7,669 | ${ }_{24,296}$ | 5,821 | ${ }_{4}^{47,717}$ | 75,211 | 36,720 104,805 |
| Brunswick |  | 1,427 | 233 | 14,483 | 9,437 | 19,668 |
| Charleston | 6,099 | 21,882 | 7,591 | 38,910 | 98,267 | 51,606 |
| Lake Charle | 366 | 7,917 | 940 | 13,320 | 46,191 | 27,525 |
| Wilming | 749 | 3,391 | 1.416 |  |  |  |
| Norfolk | 4,404 118 | 4,844 3,362 | 1,746 157 | 18,691 2,633 | $\begin{array}{r} 21,638 \\ 5,746 \end{array}$ | 12,04 6,510 |
| Total | 217,472 | 430,852 | 178,997 | ,024,338 | 3,098,605 | 3,573,796 |

## RESULTS FOR EARLIER YEARS

As already indicated, the July losses the present year of $\$ 17,757,929$ in gross and $\$ 31,234,339$ in the net came after substantial gains in both gross and net earnings in July last year, there being at that time an increase of $\$ 59,691,784$ in gross, or $25.13 \%$, and $\$ 54,334,821$ in net, or no less than $117.74 \%$. But this came after tremendous cumulative losses in the three years preceding. In carrying the comparison back, beyond 1932, 1931, 1930, it is found that the heavy shrinkage of these three years-a loss of $\$ 138,851,525$ in gross and $\$ 50,857,523$ in net in July 1932, following $\$ 80$, 150,00 s loss in gross and $\$ 28,465,456$ loss in net in July 1931, and $\$ 101,152,657$ loss in gross and $\$ 43,753,737$ loss in net in July 1930 -comes after $\$ 43,884,198$ gain in gross and $\$ 30$,793,381 gain in net in July 1929 (which was before the advent of the stock market panic in that year), and also follows moderate improvement in July 1928, when our compilation showed $\$ 3,333,445$ increase in gross and $\$ 11,-$ 711,856 increase in net. In July 1927, on the other hand, there was heavy contraction in gross and net alike, and the moderate increase in July 1928 was merely a recovery of what had been lost in 1927, and only a partial recovery at that. The loss in gross in July 1927 reached no less than $\$ 48,297,061$, or $8.67 \%$, and the loss in the net $\$ 35,436,548$, or $22.03 \%$. At the same time, the fact must not be overlooked that the 1927 losses came after very substantial gains in both gross and net in each of the two preceding years. In July 1926 our compilation showed $\$ 33,875,085$ gain in gross and $\$ 21,435,011$ gain in net, while in July 1925 our tabulation registered $\$ 40,595,601$ increase in gross and $\$ 27,819,865$ in net. On the other hand, however, it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924. The latter, it may be recalled, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the contraction in railroad traffic, that our July compilation recorded a falling off in gross earnings of $\$ 53,-$ 517,158 , or $10.02 \%$, and a falling off in net of $\$ 9,601,754$, or $\$ 7.86 \%$ as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed-at least in the great manufacturing districts of the East--the very largest traffic movement in their entire history. Our tables for July 1923 recorded the huge gain of $\$ 91,678,679$ in gross and of $\$ 18,392,282$ in net.

However, if we go still further back we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922, even while the gross earnings were declining. Our tabulations for July 1922 showed a decrease of $\$ 19$,960,589 in the gross, with $\$ 1,064,485$ increase ( $1.95 \%$ ) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen
had also gone on strike, and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations, and in some instances even preventing the movement of coal from the nonunion mines. It should not be forgotten, either, that it was on July 1 of that year that the $10 \%$ horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7 @ $8 \%$ in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of $12 \%$, effective July 1 1921, but this, in turn, followed $20 \%$ increase in wages put in effect by the Labor Board on July 11920 immediately after its advent to power.

Not only did the 1923 gain of $\$ 91,678,679$ in gross earnings follow $\$ 19,960,589$ loss in July 1922, but this latter, in turn, followed an antecedent loss of no less than $\$ 66,407,116$ in July 1921 as compared with July 1920. On the other hand, the loss in 1921 was attended by an enormous saving in expenses, with the result of bringing a gain of $\$ 84,615,721$ in the net at that time. The contraction in expenses amounted to no less than $\$ 151,022,837$, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptey after the enormous additions to expenses forced upon them in the year preceding, during the period of Government control.

The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that furnished the basis for the savings and economies effected subsequently. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed $\$ 65,975,059$ gain in gross, they registered $\$ 69,121,669$ decrease in net, while in July 1919 there was a falling off in both gross and net- $\$ 14,658,220$ in the former and $\$ 55$,352,408 in the latter. In the following we furnish the July comparisons back to 1909:

| $\begin{gathered} \text { Month } \\ \text { of } \\ \text { suly } \end{gathered}$ | Gross Earnings |  |  |  |  | Mitease |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ye |  | Year Preceding | $\begin{gathered} \text { Inc. ( }+ \text { ) or } \\ \text { Dec. }(-) \end{gathered}$ | Pert | $\begin{aligned} & \text { Year } \\ & \text { Giten } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Preceding } \end{aligned}$ |
| 190 | \$219 | 739 | S195,24 | + \$24,719,084 | 12.66 | 234,500 |  |
|  | 230,6 |  | 217.80 | +12,812,4 | 5.88 | ${ }^{238} \mathbf{2 3 8}, 169$ |  |
| 1911 | ${ }_{245,595}^{24,}$ |  | ${ }_{222,587,872}$ | - $23,007,660$ | 10.35 | 230,7 |  |
| 19 | 235.849 | 764 | 223,813,526 | +12,036,238 | 5.38 | 206,084 | 3 |
|  |  |  | 261,803,011 | (entil | 3.67 0.89 | 235,407 | 9 |
|  | 30 |  | 263,944,649 | +44,096,142 | 16.70 | 244 |  |
| 19 | 35 |  | 306,891,957 | +46,328 | 09 | 245,699 | 1 |
|  |  |  | 346,022,857 | 66 | 34.00 <br> 3 <br> 13 | ${ }_{226,654}^{231,700}$ | - |
|  | 467,35 |  | 401,376,488 | +65,975, | 16.43 | 220,459 | 218,918 |
| 1921 |  |  | 527.396,813 | -66,407.1 | 12.59 | ${ }_{23,991}^{230}$ | 10 |
| ${ }_{1923}^{1922}$ | 54 |  | ${ }^{462.696 .9}$ | +91.678.679 | + 4.31 | ${ }_{235,477}^{235,082}$ | ${ }_{235,813}^{234,556}$ |
| 1924 | 480 |  | 534,222,102 | ${ }_{-53,517,158}$ | 10.02 | 235,145 | 235,407 |
| 1925 |  |  | 480,943,003 | +40,595,601 | 8.44 6.50 | ${ }^{236} 23$ | ${ }_{235}^{236,548}$ |
| ${ }_{1927}^{1926}$ |  |  | ${ }_{556,710,93}^{521,596}$ | ${ }_{-48,297,061}$ | ${ }_{8.67} 6.50$ | 238,316 | ${ }_{237,711}$ |
|  |  |  | 508,81 | -48,297, | 0.65 | 240,433 | 238,906 |
| 1929 | 55 |  | 512,82 | +43,884,19 | 8.5 | ${ }^{241}$ | 183 |
|  |  |  | ${ }^{558}$ | -101 | 17.16 |  | 242,979 |
| 19 | 237,4 |  | 376,314,314 | -138,851 | 17.49 | ${ }_{242,228}^{232,831}$ | 242,221 |
|  | 297,181 |  | 237,493,700 | +59,691;781 | 25.13 | 241,348 | 241,906 |
| 1934 | 275,5 |  | 293,341,605 | -17,757,929 | ${ }_{6.05}$ | 239,160 | 240,882 |
| $\begin{gathered} \text { Month } \\ \text { of } \\ \text { July } \end{gathered}$ |  | Net Earnings |  |  | Inc. ( + ) or Dec. ( - ) |  |  |
|  |  |  | $\begin{aligned} & \text { Yart } \\ & \text { Giten } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Preceding } \end{aligned}$ | Amount |  | er Cent |
|  |  | 878,350,772 |  | 867,267,352 | + $811,083.420$ |  |  |
|  |  |  | 157,547 | 77,643,305 |  | 51,7 | 16.4850.780.041 |
|  |  |  | ${ }_{427,565}$ | 70,536,977 | $\begin{array}{r}+81,41 \\ +8.890,588 \\ \hline\end{array}$ |  |  |
|  |  |  | ,354,370 | 67,620,157 |  |  | 12.61 4.83 |
|  |  |  | 359,466 | 76,358,377 |  |  | 1.3112.66 |
|  |  |  | 684,955 | 77.83 | $+9,851,240$$+20,287,937$ |  |  |
| 1917 |  | 1 | 8,4.66 | 88,218, |  |  | 22.94 2.89 |
|  |  | 144,3 | 348 | 109,882, | + +34. |  | 31.3636.4078.40 |
| 19 |  |  | 14 | 152,079,422 | - $55.352,408$ |  |  |
|  |  |  | 35 | 949,402 |  |  | 556.97 |
|  |  | 102 | 25 | 100,293,929 | $+84,615,721$$+1,964,485$+ |  |  |
|  |  | 12 | ,044,775 | 102,652,493 | +18 |  | $\begin{array}{r} 1.95 \\ 17.92 \end{array}$ |
|  |  | 112 | ${ }^{62}$ | 122,228,450 | - $+27,819,865$ |  | 24 |
|  |  | 139 | 606,752 | 111,786,887 |  |  |  |
|  |  | ${ }_{1251,4}^{161}$ | +079,612 | 160,874,882 | -35, |  | 22.039.37 |
|  |  | 137,4 | 412,487 | 125,700,631 |  |  |  |
|  |  | 168,4 | 428,748 | 137 | + $30,793,381$ |  |  |
|  |  | 165,5 | 580,269 | 21 | -28,465,456 |  |  |
|  |  |  | (125932 | ${ }^{125,430,843} 9$ |  |  | 22.7352.43117.74 |
|  |  |  | 482,838 | 3,455 | - $50,857,523$$+54,334,821$ |  |  |
| 1934 |  |  | 569,491 | 98.803,830 | -31, | 34,33 | 117.74 31.61 |

## New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.
SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM [Compiled by the Midland Bank Limited]

|  | Month of August | 8 Months to Aug. 31 | $\begin{aligned} & \text { Year to } \\ & \text { Aug. } 31 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 1919 | £14,807,000 | 2123,384,000 | £166,106,000 |
| 1920 | 9,855,000 | 294,510,000 | 408,667,000 |
| 1921. | 3,059,000 | 134,632,000 | 224,333,000 |
| 1923 | 1,308,000 | 145,691,000 | 193,489,000 |
| 1924 | 3,649,000 | 131,217,000 | 189,285,000 |
| 1925 | 1,564,000 | 142,455,000 | 234,784,000 |
| 1926 | 1,480,000 | 159,844,000 | 237,286,000 |
| 1927 | 2,230,000 | 196,818,000 | 290,240,000 |
| 1928. | 6,512,000 | 250,948,000 | 368,845,000 |
| 1929 | 3,592,000 | 221,347,000 | 332,917,000 |
| 1930 | 6,560,000 | 164,852,000 | 197,254,000 |
| 1931 | 1,666,000 | 77,766,000 | 149,075,000 |
| 1932 | 73,000 | 78.157,000 | 89,057,000 |
| 193 | $21,208,000$ $9,878,000$ | $96,538,000$ $93,898,000$ | $131,420,000$ 130229 |
| 193 | 9,878,000 | 93,898,000 | 130.229,000 |

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS. [Compiled by the Midland Bank Limited]

|  | 1931. | 1932. | 1933. | 1934. |
| :---: | :---: | :---: | :---: | :---: |
| January | £12,332,412 | £2,895,798 | £8,310,263 | £10,853,233 |
| February | 19,606,243 | 11,994,734 | 7,167,385 | 7,007,995 |
| March | 13,446,859 | 12,104,130 | 13,447,603 | 7,081,462 |
| Apri | 1,687,195 | 18,013,115 | 8,247,859 | 9,590,367 |
| May | 11,009,880 | 12,296,311 | 14,614,014 | 22,440,935 |
| June | 12,832,397 | 17,467,795 | 17,541,251 | 12,048,454 |
| July | 5,184,993 | 3,312,507 | 6,001,777 | 14,997,397 |
| Augus | 1,666,492 | 72,500 | 21,208,047 | 9,878,332 |
| 8 month | 277,766,471 | £78,156,890 | £96,538,199 | £93,898,175 |
| September | 1,315,308 | 17,000 | 7,164,097 |  |
| October- | 2,482,875 | 19,745,198 | 10,026,260 |  |
| November | 4,409,179 | 10,807,078 | 12,786,859 |  |
| December | 2,692,359 | 4,312,163 | 6,353,481 |  |
| Ye | £88,666,192 | £113,038,329 | £132,868,896 |  |

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS. [Compiled by Midland Bank Limited]


## The Course of the Bond Market

U. S. Government bonds have remained the center of interest this week, due to the severe decline in prices which accompanied the refunding program. Announcement was made on Monday of the offer of either $21 / 2 \%$ 4-year notes or $31 / 2 \% 10-12$ year bonds in exchange for the called Liberty $41 / 4 \mathrm{~s}$, no part of the new issues being offered for cash subscription. The average of 8 long-term Treasury issues showed a loss in the first three days this week of approximately a point, as compared with a one-point decline for the whole of last week. A rally occurred on Thursday, but Governments weakened again on Friday.
The lower-grade rail issues again led the decline which took place in corporate bonds. High-grade corporates have displayed only a very moderate tendency toward lower levels. The average yield on 30 Aaa bonds stands at $3.96 \%$, compared with an average yield of $3.24 \%$ on 8 Treasury bonds, and the present margin between these two groups is unusually narrow.
After their recent decline of $\$ 220,000,000$ member bank reserves at the Federal Reserve banks increased again this week, by $\$ 41,000,000$. Short-term money rates, at record low levels, have remained unchanged for some 17 weeks.

Market weakness in railroad bonds has not been confined to the second-grade group alone but also was apparent in the medium and high-grade issues. Bonds in the gilt-edge group lost some ground. Chicago, Burlington, \& Quincy, Ill. div. 4s, 1949, were off from 105 to $1033 / 4$, and Union Pacific L.G. 4s, 1947, declined from $1053 / 4$ to $1033 / 4$. Securities of medium-grade quality lost from 2 to 4 points. Illinois Central Coll. Tr. 4s, 1953 , selling at $641 / 2$ were off $21 / 2$ points since a week ago; Louisville \& Nashville 1st ref. 5s, 2003, closed at $991 / 2$, down $23 / 8$ points, and Erie Gen. Lien 4 s, 1996, declined 4 points to close at 66 . Several speculative bonds sold at new lows for the year. Chicago, Milwaukee, St. Paul \& Pacific 5s, 1975, sold as low as $241 / 2$ and Missouri Pacific 5s, 1978, reached $201 / 4$ on Friday.

Utility bonds of all classes lost ground, with issues in the middle group exhibiting the most pronounced weakness. Houston Lighting \& Power 41⁄2s, 1981, Los Angeles Gas \& Elec. 6s, 1942, Niagara Falls Power 6s, 1950, and Southern California Gas 5s, 1957, all bonds of investment caliber, showed declines of from $13 / 4$ to $71 / 4$ points. Lower-grade and speculative issues also declined appreciably. International Hydro-Electric 6s, 1944, closed at 45 on Friday, down $8 \frac{1}{4}$ since a week ago, Northwestern Elec. 6s, 1935, declined $53 / 4$ points to $571 / 4$, and West Penn Elec. 5s, 2030, lost $41 / 4$ points, to close at $603 / 4$. Securities of companies operating in California were particularly susceptible.
Moderately lower prices were seen by industrial issues. On the whole, highest-grade obligations were firm, but in a few cases weakness was discernible, such as in Liggett \& Myers 5s, 1951, which declined $11 / 4$ points to 114 . Oils were mainly steady. Rubber issues were lower, U. S. Rubber $5 \mathrm{~s}, 1947$, dropping $21 / 2$ points to $831 / 4$, while Goodrich 6s, 1945 , lost $3 / 4$ to $813 / 4$. Steels were down, National Steel 5s, 1956, declining $7 / 8$ to $1021 / 8$, Youngstown Sheet \& Tube 5s, 1970, losing $11 / 4$ to close at $831 / 2$ and Otis Steel 6 s , 1941, selling off 3, closing at 59. Meat packing issues continued firm. Among miscellaneous bonds International Cement 5 s , 1948, declined $11 / 2$ points to close at $931 / 2$ and National Dairy Products $5 \frac{1}{4}$ s, 1948 , declined $3 / 4$ to $971 / 2$. Purity Bakeries $5 \mathrm{~s}, 1948$, rallied to $85 \frac{3}{8}$, up 2 points and United Drug 5 s , 1953 , advanced $17 / 8$ to $827 / 8$.
With the exception of the German bond group, which continued to display weakness, foreign bonds were fairly strong. Noticeable rises were experienced by most South American issues, particularly Argentine, Chile and Peru bonds. Japanese issues were fractionally lower, with the expection of Government loans which rose slightly. Italians were weak, Scandinavians steady.
Moody's computed bond prices and bond yield averages are given in the following tables:


## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, Sept. 141934. Business activity has been adversely affected by labor difficulties and uncertainty over legislation, but on the whole it makes a favorable showing. The steel rate advanced slightly, car loadings gained, and there was a less-than-seasonal decline in electric power output. Retail sales continued to rise, with the largest increase for the week reported in wearing apparel. In some instances sales of millinery, hosiery, notions and dress accessories were reported to have doubled those at this time last season. Men's clothing sold on a larger scale, and there was a better demand for shoes and furnishings. Sales of automobiles are keeping apace with the August average, and furniture sold in larger volume. What is more, wholesale business showed further expansion. There was a marked increase in orders for shoes, and prices were well maintained. Fill-in orders for fall merchandise exceeded expectations. The dry goods business has been adversely affected by the textile strike. On the other hand, industrial activity is making little headway. Both steel and iron continued dull. Cotton showed little activity during the week, and prices declined under the influence of a rather bearish Government crop report and the none-too-hopeful outlook for an early settling of the textile strike. Grains declined steadily during the week, under heavy liquidation. Other commodity markets were generally weak, with trading volume light. Hides, however, showed more activity and considerable firmness at times. The various indices on food prices show a lower average, which was accounted for in declines for butter, steers, hogs, coffee, lard and grains.

The Western winter wheat region had beneficial rainfall over the week-end. Heavy rains were reported for the area extnding from Oklahoma northward to South Dakota and improved conditions for fall seeding. Scattered showers also fell in parts of the spring wheat area. Heavy rains fell in parts of Texas, and scattered showers fell in Arkansas and

Oklahoma. For the 24 hours ended 8 a . m. Thursday, fair to good rains occurred in Missouri, extreme southern Illinois and south central Iowa. Late last week terrific gusts of wind accompanied a heavy storm that swept over New England and did heavy damage, especially in Connecticut. Heavy rains flooded sewers and streets and tied up traffic throughout Washington. Torrential rains were also reported in Baltimore, flooding cellars and overflowing sewers. A severe storm in New Jersey last Saturday did heavy damage. Here the weather has been rainy practically all week. A heavy storm in the fore part of the week did considerable damage around the city. It tied up traffic in some sections, and many trees were felled and wfndows broken. To-day it was cloudy and rainy here, with temperatures ranging from 62 to 67 degrees. The forecast was for cloudy to-night and Saturday, with occasional rains to-night. Overnight at Boston it was 52 to 66 degrees; Baltimore, 66 to 68 ; Pittsburgh, 66 to 74 ; Portland, Me., 48 to 66 ; Chicago, 66 to 72 ; Cincinnati, 66 to 86 ; Cleveland, 64 to 80 ; Detroit, 62 to 82 ; Charleston, 74 to 84; Milwaukee, 62 to 64; Dallas, 64 to 90 ; Savannah, 72 to 88; Kansas City, Mo., 64 to 70 ; Springfield, Mo., 62 to 86 ; St. Louis, 64 to 72 ; Oklahoma City, 64 to 86 ; Denver, 54 to 86 ; Salt Lake City, 50 to 78 ; Los Angeles, 62 to 86; San Francisco, 62 to 78; Seattle, 48 to 58; Montreal, 62 to 70 , and Winnipeg, 44 to 66.

New High for Year Again Reached by Wholesale Commodity Prices During Week of Sept. 1, According to United States Department of Labor
The geveral average of wholesale commodity prices continued to rise during the week of Sept. 1 and advanced to the highest level of the present year, according to an announcement made Sept. 7 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The Bureau's index number recorded the fifth consecutive weekly advance," Mr. Lubin said. "It increased by 0.8 of $1 \%$. The wholesale price level is now at $77.5 \%$
of the 1926 average, the highest level reached since January 1931." He added:

The current rise was confined to farm products, foods, textile products, chemicals and drugs, and miscellaneous commodities. The level of "all commodities other than farm products and foods" showed no increase. Three of the 10 major groups cover
The general level for all commodities ( 77.5 ) was $1.8 \%$ above the average of two weeks ago and approximately $3.2 \%$ higher than a month ago. As compared with the corresponding week a year ago, when the index was 69.7, the current index is up by $11 \%$. It is $18 \%$ above two years ago when the index was 65.5 . The increase since the low of 1933, the week of March 4, when the index was 59.6 , is $30 \%$.
Farm products, with a general rise of $2.4 \%$, reached a new high for the year and the highest point since December 1930, when the index was 75.2. Among the farm products showing marked rises were bariey, corn, oats, livestock, and hay. Livestock increased over $11 \%$ during the week. Foods advanced by $1.5 \%$, also reaching a new high for the year, due to
advances in the prices of cereal products, dried fruits, meats, lard, and vegetable oils.
The following table was contained in Mr. Lubin's announcement:

| Commodity | $\left\lvert\, \begin{gathered} \text { Sept. } \\ 1934 \end{gathered}\right.$ | Date and Low of 1934 |  | $\left\|\begin{array}{\|c} P . C . \text { of } \\ \text { inc. } \end{array}\right\|$ | Date and Low of 1933 |  | $\left\lvert\, \begin{aligned} & \text { P.C.o. of } \\ & \text { Ince. } \end{aligned}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm products | ${ }^{73}$ | Jan. |  | 28.0 |  |  |  |
| Foods | 76.6 | Jan. ${ }^{6}$ |  |  |  |  |  |
| Textlie products | 71.3 | ${ }_{\text {Aug. }}$ Aug 11 | 70.8 | 0,7 | Mar. 4 | ${ }_{50.6}^{67.5}$ | 40.9 |
| Fuel de lighting materials. | 75.1 | Mar. 31 | 72.4 | 3.7 | Mar. ${ }^{4}$ | 60.8 | 23 |
| etals and metal products | 88.9 | Jan. | 83.3 | 3.1 | Jun | ${ }^{76.7}$ |  |
| memicals an | 86.3 76.3 | Jan | ${ }_{73,3}^{85.5}$ | 4, | Feb | 2 |  |
| Housefurnishing goo | 82.9 | Jan. 27 | 81.7 | 1.5 |  | 71.7 |  |
| iscellan | 70.3 | Jan. | 65.9 | 6.7 | Apr. |  | 22.0 |
| farm products and foods | 78.4 | Jan. 6 | 77.6 | 1.0 | Apr. | 65.5 | 19.7 |
| All commod | 77.5 | Jan. | 71.0 | 9.2 | Mar. | 59.6 | 30.0 |

In addi+ion to farm product and food items, Mr. Lubin's announcement said, other important commodities responsible for the rise in the index were overalls, work shirts, percale, cotton yarns, burlap, jute, hemp, inedible tallow, sheets and pillow cases, cottonseed meal, crude rubber, cylinder oil, and laundry starch. Important items showing price decreases were hides, sisal, scrap steel, pig tin, bran, middlings and paraffin wax. The announcement continued:
The present index for the farm products group is $73.5 \%$ of the 1926 average. It is $28.7 \%$ above a year ago and $45.8 \%$ above two years ago, when the indexes were 57.1 and 50.4 , respectively. The index for foods showing increases with 65.3 for a year ago and 61.6 for two years ago. hroup now stands at the highest 1931, when prices had declined to $77.6 \%$ orch
advance in prices for clathe and 0 or 1026 average.
Advance in prices for clothing and cotton goods caused the textile products below the price level for the week ended Jan. 6 of this year when the index number registered 76.0. The current level compares with 74.2 for one year ago and 54.2 for two years ago.
Miscellaneous commodities as a whole showed an increase of 0.3 of $1 \%$. The rise was mainly due to advances in cattlefeed, crude rubber and certain other miscellaneous commodities. Automobile tires and tubes and paper and pulp showed no change in the general average.
The groups of hides and leather products, fuel and lighting materials and building materials all registered slight decreases. amounting to 0.1 of $1 \%$. Metals and metal products and housefurnishing goods remained unchanged, as did also the group of all commodities other than farm products and foods.
All commodity groups show a material price advance since the low point of 1933. Farm products have recorded a rise of $83 \%$, foods an advance of $43 \%$ and textiles an increase of $41 \%$. The smallest rise occurred in chemicals and drugs and amounted to slightly more than $7 \%$. As compared with the 1934 low point, all groups showed advances ranging from 0.4 of $1 \%$ for h.des and leather products to $28 \%$ for farm products.
The mdex number of the Bureau of Labor Statistics is composed of 784 thearate pr.ce ser.es, weighted according to their relative importance in the country's markets and based on the average prices for the year 192 h 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 ended Sept. 21933 and Sept. 31932.
INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT, 1 . AUG. 25 , AUG. 18, AUG. 11 A.
SEPT. ${ }^{3} 1932$. $(1926=100,0$.

| Commodtty | ${ }_{\text {Sept. }}^{\text {S }} 1934$ | ${ }_{\text {Aug. }} \mathbf{2 5}$ | ${ }_{\text {A }}^{\text {A }} 19.18$ | ${ }_{1934}^{40.11}$ |  |  | ${ }_{1932}^{\text {Sent. }}{ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm | 73.5 | 71.8 | 68.9 | 67 | 66.6 | 57 | 50.4 |
| Foods Hides ieat | 76.6 | 75.5 | 74.1 | ${ }_{84}^{72.2}$ | 71.8 | 65.3 | ${ }_{61.6}$ |
| Textile products. | ${ }_{71.3}$ | ${ }_{71.1}$ | ${ }_{71.1}$ | 78.8 | ${ }_{71.1}$ | ${ }_{74.2}$ | 50.6 |
| Fuel \& lighting materials. | 75.1 | 75.2 | 75.2 | 75.3 | 74.7 | 67.2 | 72.2 |
| Metals \& metal products. | 85.9 | 85.9 | 85.9 | 85.9 | 86.2 | 81.4 | 80.2 |
| Building materials | 86.3 | 86.4 | 86.4 | 86.5 | 87.1 | 81.0 | 69.9 |
| Chemicals and dr | 76.3 | 76.0 | 75.9 | 75.5 | 75.5 83 | 72.2 | 73.2 |
| Houserurnishing go |  | 88.9 | 88.9 | 82 | 83.0 |  |  |
| ${ }_{\text {Mlf }}$ Miseellaneous commodities ot | 70.3 | 70.1 | 70.3 | 70 | 69.9 | 65.2 | 64.7 |
| foods..... | 78.4 | 78.4 | 78.4 | 78.4 | 78.4 | 74.6 | 70.4 |
| All commodities. | 77.5 | 76.9 | 76.1 | 75.4 | 75.1 | 69.7 | 65.5 |

## Revenue Freight Car Loadings for Latest Week Decline

Loadings of revenue freight for the week ended Sept. 8 1934 totaled 562,730 cars, a decline of 83,050 cars or $12.8 \%$ from the preceding week and a decline of 15,203 cars or $2.6 \%$ from the total for the like week of 1933 . The comparison with the corresponding week of 1932 however is more favorable, the current week's total loadings being 61,193 cars or $12.2 \%$ higher. For the week ended Sept. 1 loadings
were $4.2 \%$ lower than in the corresponding week of 1933 , but $15.0 \%$ above the like week of 1932 . Loadings for the week ended August 25 showed a loss of $5 \%$ when compared with 1933 , but a gain of $12.6 \%$ when the comparison is made with the corresponding week of 1932.

The first 16 major railroads to report for the week ended Sept. 81934 loaded a total of 243,982 cars of revenue freight on their own lines, compared with 279,740 cars in the preceding week and 247,017 cars in the seven days ended Sept. 9 1933. A comparative table follows:
revenue freight loaded and received from connections

|  | Loaded on Oun Lines Weeks Ended- |  |  | Received from Connections Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sept. } 8 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Sept. }{ }^{1} \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Sept. } 9 \\ 1933 \end{gathered}$ | $\begin{gathered} \text { Sept. } 8 \\ 1934 \end{gathered}$ | $\begin{aligned} & \text { sept. } 1 \\ & 19344 \end{aligned}$ | $\begin{gathered} 3 \text { ept. } 9 \\ 1933 \end{gathered}$ |
| Atchison Topeka \& Santa Fe Ry- | 20,430 | 21,645 | 17,323 | 4,943 | 16 | 07 |
| Chesapeake \& Ohio Ry- ${ }_{\text {Chicago }}$ | 18,112 14,809 | 21,117 | 20,257 14.247 |  |  | 7,332 6,109 |
| Chicago Milw. St. Paul \& Pac. Ry | 18,358 | 21,279 | 15,297 | 6,660 | 6,613 | 6,054 |
| y Chicago \& North western Ry | - | 17.491 <br> 2160 <br> 1 | 12,602 | ${ }^{9,214}$ | ${ }^{9,255}$ | 7,837 |
| International Great Northern RR | ${ }_{2,796}$ | ${ }_{3}^{2,364}$ | 2,218 | 1,636 | 1,756 | 29 |
| Missouri-Kansas-Texas RR | 4,933 | 5,315 | ${ }_{4}^{2,685}$ | ${ }_{2}^{1,628}$ | 2,907 | 2,334 |
| Mew Yourk Central | ${ }^{14,042} 3$ | 15,612 | 12,669 | 7,775 | 5.08 |  |
| New York Chicago \& St. |  | \% |  | 49,395 | \%3,9 |  |
| Norfolk \& Western Ry | 15.303 | 18.756 | 17.880 | 6,211 | ${ }_{4,035}$ | , |
| nsylvania RR | 48,321 | 53,236 | 55,653 |  |  |  |
| Marquette |  | 4,340 |  | 3,537 | 3,923 | 3,725 |
| Southern Paeitic Lines | - 3,325 | 25,709 | ${ }_{21,5}^{4}$ | ${ }_{6,579}$ | ${ }_{6,417}$ |  |
|  |  |  |  |  |  |  |

$x$ Not reported. $y$ Excluding ore.
TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
Number of Cars)

|  | Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: |
|  | Sept. 81934 | Sept. 11934 | Sept. 91933 |
| Chicago Rock Island \& Paciflc Ry | 20.472 25.842 | ${ }_{29}^{24,573}$ | ${ }^{17,854}$ |
| St. Louls-San Francisco Ry | ${ }_{12,672}^{25,842}$ | 29,002 | 23,083 10,945 |
| Total........ | 58.986 | 67,892 | 51,882 |

The American Railway Association, in reviewing the week ended Sept. 1, reported as follows:
Loading of revenue freight for the week ended Sept. 1 totaled 645,780 cars, which was an increase of 40,264 cars above the preceding week, but 27,998 cars under the corresponding week in 1933. It was, however. an increase of 84,455 cars above the corresponding week in 1932.
Miscellaneous freight loading for the week ended Sept. 1 totaled 233,538 cars, an increase of 12.177 cars above the preceding week, 521 cars above the corresponding week in 1933, and 36,924 cars above the corresponding week in 1932.
Loading of merchandise less-than-carload-lot freight totaled 162,839 cars, an increase of 2,154 cars above the preceding week this year, but 9.384 cars below the co
the same week in 1932.

Grain and giain products loading for the week totaled 38,503 cars, an Grain and grain products loading for the week totaled 38,503 cars, an the corresponding week in 1933, but a decrease of 1,983 cars below the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Sept. 1 totaled 25,783 cars, an increase of 4,019 cars above the same week in 1933.
Forest products loading totaled 21,725 cars, an increase of 220 cars above the preceding week, but 4.179 cars below the same week in cars It was, however, an merease of 5,301 cars above the same week in 1932 .
Ore loading amounted to 26.939 cars, a decrease of 806 cars below the preceding week, and 14,938 cars below the corresponding week in 1933 , but 20,950 cars above the corresponding week in 1932 .
Coal loading amounted to 120,106 cars, an increase of 19.124 cars above the preceding week, but a decrease of 22,094 cars below the corresponding week in 1933. It was, however, an increase of 14,677 cars above the same week in 1932.
Coke loading amounted to 5,280 cars, an increase of 1,046 cars above the preceding week, but 2,152 cars below the same week in 1933. Compared with the same week in 1932 lt was an increase of 1,840 cars.
Livestock loading amounted to 36,850 cars, an increase of 4,529 cars above the preceding week, 18,240 cars above the same week in 1933, and 18,252 cars above the same week in 1932. In the Western districts alone loading of livestock for the week ended Sept. 1 totaled 31,796 cars, an increase of 17,459 cars above the same week in 1933.
The Eastern, Allegheny, Pocahontas, and Northwestern districts reported reductions for the week ended Sept. 1, compared with the corresponding week in 1933, but the Southern, Central Western, and Southvestern districts reported increases. All districts, however, reported ncreases compared with the corresponding week in 1932.
Loading of revenue freight in 1934 compared with the two previous
vears follows. years follows.

|  | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: |
| Four weeks in Jan | 2,177,562 | 1,924,208 | 2,266,771 |
| Five weeks in March | ${ }^{2}$ | ${ }_{2}^{1,9754,5661}$ | ${ }_{2}^{2,8253,798}$ |
| Four weeks in April. | 2,334,831 | ${ }_{2,025,564}$ | $2,229,173$ |
| Four weeks in May | 2,441,653 | 2,143,194 | 2,088,088 |
| Five weeks in June. | 3,078,199 | ${ }_{2}^{2,926,247}$ | ${ }^{2}, 454,769$ |
| Four weeks in July |  | 2,498,390 | 1,932,704 |
| Week of Sept. 1...- | $\begin{array}{r} 2,419,908 \\ 645,780 \end{array}$ | $\begin{array}{r} 2,531,141 \\ 673,778 \end{array}$ | $\begin{array}{r} 2,064,798 \\ 561,325 \end{array}$ |
| Total. .............. | 20,812,316 | 19,047,609 | 18,666,647 |

In the follwoing table we undertake to show also the loadings for the separate roads and systems for the week ended Sept. 1 1934. During this period a total of 72 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 Burlington \& 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 SEPT. 1

| Rallioads | Total Revenue Frelght Loaded |  |  | Total Loads Received from Connections |  | Ralltoads | Total Revenue Freight Loaded |  |  | Total Loads Recelved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1932 | 1934 | 1933 |  | 1934 | 1933 | 1932 | 1934 | 1933 |
| Eastern District - |  |  |  |  |  | Group B- | 186 | 183 | 171 | 201 | 155 |
| Bangor \& Aroost | 795 | 842 | 611 | 275 | 265 | Atlanta Birmingham \& Coast-- | 734 | 668 | 717 | 422 | 402 |
| Boston \& Albany | 3,078 | 2,991 | 2,557 | 3,896 | 4,694 | Atl. \& W. P.-W. RR. of Ala-- | 658 | 616 | 626 | 982 | 944 |
| Boston \& Malne | 7,529 | 8,826 | 7,714 | 8,597 | 9,693 | Central of Georgia-..........-- | 3,670 | 3,547 | 3,497 | 2,373 | 2,247 |
| Central Vermon | 1,010 | 1,100 | 641 | 2,226 | 2,033 | Columbus \& Greenville.-...--- | 195 373 | ${ }_{261}^{167}$ | 208 279 | $\begin{array}{r}270 \\ 342 \\ \hline\end{array}$ | 232 209 |
| Maine Central | 2,725 | 2,779 | 2,477 | 1,608 | 1,825 | Florlda East Coast.-...-.-.--- | 373 768 | 261 750 | 722 | 1,317 | 209 1,272 |
| N. Y.N. H. \& | 9,934 | 10,881 685 | 10,101 | 9,839 965 | 11,128 1,060 | Georgia | 768 319 | 415 | 402 | 1,315 | 1,272 337 |
|  |  |  |  |  |  | Gult Moblie \& | 1,200 | 1,334 | 1,125 | 838 | 712 |
|  | 25,711 | 28,104 | 24,692 | 27,406 | 30,698 | Illinols Central System | 20,425 | 18,773 | 19,906 | 9,313 | 8,337 |
|  |  |  |  |  |  | Louisville \& Nashville- | 18,014 | 19,901 | 16,449 | 4,490 | 3,891 |
|  |  |  |  |  |  | Macon Dublin \& Savan | 179 | 171 | 160 | 249 | 248 |
| $\underset{\text { delaware \& }}{\text { Group }}$ | 5,366 | 6,359 | 6,224 | 6,137 | 7,168 | Mississippl Centr | 1,734 | 1,882 | 1,671 | ${ }_{1,563}^{245}$ | 1,431 |
| Delaware Lackawanna \& West- | 10,290 | 9,881 | 9,486 | 5,411 | 5,410 | Nashville Chattanooga \& St. L- | 2,845 | 2,632 | 2,491 | 2,220 | 1,915 |
| Erie | 12,602 | 13,451 | 10,828 | 12,999 | 14,212 | Tennessee Centra | 334 | 357 | 322 | 613 | 782 |
| Lehtgh \& Hudso | 196 1,948 | 169 1,392 | 1.705 | 1,693 | 1,968 972 |  | 51,749 | 51,802 | 48,929 | 25,753 | 23,384 |
| Lehigh Valley | 8,191 | 9,350 | 7.755 | 6,188 | 6,480 |  |  |  |  |  |  |
| Montour | 2,136 | 2,449 | 1,574 | 45 | 50 | Grand total Southern District.- | 88,979 | 88,662 | 83,268 | 51,948 | 49,722 |
| New York Central- | 20,105 | 22,745 | 18,186 | 27,729 | 29.510 |  |  |  |  |  |  |
| New York Ontario \& Western | 2,313 | 1,924 | 2,165 | 1,647 | $2,296$ |  |  |  |  |  |  |
| Pittsburgh Shawmut \& North.- | 345 | 413 | 374 <br> 236 | 41 | $\stackrel{41}{423}$ | Northwestern District- |  |  |  |  |  |
|  | 330 | 406 | 236 | 178 | 323 | Belt Ry. of Chicago. Chicago \& North Western | 708 19,083 | $\begin{array}{r} 809 \\ 18,350 \end{array}$ | 1,348 15,039 | 1,643 9,255 | 1,726 |
|  | 63,822 | 68,539 | 58,708 | 63,045 | 68,430 | Chicago Great Wester | 3,161 | 2,448 | 2,290 | 2,458 | 2,130 |
|  |  |  |  |  |  | Chicago Milw. St. P. \& Pacifle- | 21,279 | 18,608 | 17,028 | 6,613 | 6,645 |
|  |  |  |  |  |  | Chicago St. P. Minn. \& Omaha- | 4,400 | 3,474 | 3,833 | 3,723 | 2,762 |
| Group C |  |  |  |  |  | Duluth Missabe \& Northern--- | 9,523 | 14,083 | 2,347 | 102 | 103 |
| Ann Arbor- | 571 | 556 | 434 | 996 | 1,049 | Duluth South Shore \& Atlantlic- | 848 | 831 | 330 | 345 | 330 |
| Chicago Indianapolis \& Loutsv- | 1,241 | 1,295 | 1,466 | 1,911 | 2,036 | Elgin Jollet \& Eastern- | 3,916 | 4,882 | 2,950 | 3,464 | 5,017 |
| C. C.C. \& St. Louls | 7,373 | 8,414 | 8,340 | 9,938 | 11,372 | Ft. Dodge Des Moines \& South | +347 | r6, 299 | , 294 | 116 | 162 |
| Central Indiana | 39 | 24 | 22 | 58 | 81 | Great Northern.- | 15,593 | 16,246 | 10,044 | 2,576 | 2,038 |
| Detroit \& Mackinac | 284 | 230 | 402 | 137 | 115 | Green Bay \& Western. | 582 | 520 | 477 | 350 99 | 328 |
| Detroit \& Toledo Shore L | 195 | 290 | 148 | 1,897 | 2,035 | Lake Superior \& Ishpemin | 1,458 | 1,926 |  | $\begin{array}{r}99 \\ \hline 1388\end{array}$ | 94 |
| Detrolt Toledo \& Iront | 1,284 | 1,796 | 1,130 | ${ }^{655}$ | 753 | Minneapolis \& St. Louls. | 2,302 | 1,955 | 2,000 | 1,388 | 1,403 |
| Grand Trunk Weste | 2,954 | 3,103 | 2,214 | 5,162 | 5,251 7,959 | Minn. St. Paul \& S. S. | 5,945 9,952 | 6,342 9,868 | 4,901 | 1,911 <br> 2,321 | ${ }_{2,456}$ |
| Michigan Central | ${ }^{6,077}$ | 6,744 | 5,099 | 7,160 | $\begin{array}{r}7,959 \\ \hline 198\end{array}$ | Northern Pacific- | 9,952 | 9,868 256 | $\underset{\mathrm{a}}{8,628}$ | 2,321 170 | 2,456 134 |
| Monongahela | 3,122 4,741 | 4,413 4,790 | 2,996 4,548 | 7,643 | 198 7,998 | Spokane International- | 268 1,310 | 256 1,019 | $\stackrel{\text { a }}{1,361}$ | 170 958 | ${ }_{724}^{134}$ |
| Pere Marquette. Pittsburgh \& Lake Erle | 4,340 | 4,392 | 3,672 | 3,923 | 4,007 |  |  |  |  |  | 724 |
|  | 4,704 | 6,041 | 3,371 | 4,852 | 5,697 | Total | 100,675 | 101,916 | 72,870 | 37,492 | 36,619 |
| Plttsburgh \& West | 1,190 | 1,304 | 1,410 | 775 | 1,031 |  |  |  |  |  |  |
| Wheeling \& Lake Erle.-.-.-...---- | 5,592 | 5,489 | 5,109 | 6,417 | 6,676 |  |  |  |  |  |  |
|  | 2,981 | 4,510 | 2,801 | 2,308 | 3,057 | Central Western District- |  |  |  |  |  |
| Tota | ,668 | 391 | , 162 | 54,056 | 315 | Alto | 21,645 3,141 | 18,336 | 18,821 3,086 | 5,116 | 4,634 |
| Grand total Eastern District..- |  |  |  |  |  | Bingham \& Garil | 210 | 169 | 130 | 21 | 1,597 |
|  | 136,221 | 150,034 | 126,562 | 144,507 | 158,443 | Chicago Burlington \& Quinc | 17,757 | 15,792 | 16,122 | 6,717 | 6,169 |
|  |  |  |  |  |  | Chicago \& Illinois Midland | 1,698 | 1,636 |  | 610 | 663 |
| Allegheny District- |  |  |  |  |  | Chicago Rock Island \& Pacific- | 13,875 | 11,719 | 12,924 | 6,910 | 6,058 |
|  |  |  |  |  |  | Chicago \& Eastern Illino | 2,818 1,024 | $\begin{array}{r}2,696 \\ \\ \hline 906\end{array}$ | 2,781 | 2,042 1,241 | 2,050 |
|  | 360 | 581 | , 602 | 553 | ${ }^{669}$ | Colorado \& Southern | 1,024 | ${ }^{906}$ | 9 | 1,241 | 1,157 |
| Baitimore \& Ohio- | 25,412 | 32,696 | ${ }^{23,692}$ | 14,082 | 14,930 | Denver \& Rto Grande Western- | 3,047 | 2,457 | 3.216 | 2,522 | 1,953 |
| Bessmer \& Lake Erle..- | 3,371 | 3,905 | 1,124 | 1,243 | 2,108 | Denver \& Salt Lake--..--..-- | 382 | 534 | 460 1.007 | 35 | 22 |
| Butfalo Creek \& Gauley | 652 | 308 | 105 |  |  | Ft. Worth \& Denver City .-..- | 948 | 744 2.370 | 1,007 | 739 | 558 |
| Contral RR. of New | 6,432 | 6,600 | 6,260 | 9,225 51 | 10,218 36 |  | 2,046 | 2,370 844 |  | 982 311 | ${ }_{3} 99$ |
| Cumberland | 85 | 301 | 195 | 25 | ${ }_{16}^{36}$ | North Western Pacific | 682 99 | 844 | 589 150 | 710 | 307 34 |
| Ligonier Valley | 119 | 122 | 81 | 13 | 28 | Southern Pacific (Pacific) | 18,781 | 18,256 | 16,889 | 3,419 | 3,017 |
| Long Island. | 944 | 1,227 | 1,042 | 2,033 | 2,229 | St. Joseph \& Grand Islar | 241 | 241 | 220 | 193 | 397 |
| bPenn.-Reading Seashore Lines | 1,461 | 1,457 | 1,180 | 896 | 1,463 | Toledo Peoria \& Wester | 326 | 348 | 329 | 1,069 | 932 |
| Pennsylvania Syst | 53,236 | 65,737 | 51,730 | 31,497 | 37,248 | Union Pacific System | 13,905 | 12,139 | 11,625 | 7.579 | 6,760 |
| Reading Co- | 13,717 | 13,804 | 11,825 | 12,733 | 14,744 | Utah | 358 | 313 | 366 | 13 | 10 |
| Union (Pittsburgh) | 4,859 | 8,986 | 2,390 | 2,715 | 3,955 | Western | 1,645 | 1,639 | 1,360 | 2,143 | 2,551 |
|  | 34 3,101 | 3,322 | 2,562 |  |  | tar | 104,62 | 94,378 | 90,978 | 43,794 | 39,907 |
|  | 113,645 | 139,128 | 102,219 | 79,676 | 92,607 | Southwestern District- |  |  |  |  |  |
| Pocahontas District- | 21,117 | 23,595 | 18,867 | 9,360 | 9,040 | Ft. Smith \& Western | 189 | 119 | 138 | 201 | 134 |
| Norfolk \& Western | 18,756 | 21,825 | 15,598 | 4,035 | 4,202 | Guif Coast Lines. | 2,160 | 1,875 | 1,660 | 1,243 | 827 |
| Norfolk \& Portsmouth Belt Line | 830 | 829 | 616 | 1,132 | 1,043 | International-Great Nor | 3,364 | 2,704 | 2,353 | 1,756 | 1,433 |
| Virginian | 3,434 | 3,451 | 2,970 | 700 | 543 | Kansas Oklahoma \& Gu | 109 | 203 | 128 | 892 | 978 |
|  | 44,137 | 49,700 | 38,051 | 15,227 | 14,828 | Kansas City Southern | 1,653 | 1,549 | 1,492 | 1,814 | 1,355 |
|  |  |  |  |  |  | Louislana Arkansas \& | 1,129 | 1,06 | 1,273 | 338 | 282 |
| Southern District-Group A- |  |  |  |  |  | Litchfield \& Madison | 359 | 295 | 151 | 751 | 763 |
|  |  |  |  |  |  | Midland Valley - | 884 | 877 | 538 | 179 | 212 |
| Atlantic Coast Line- | 7,315 | 7,548 | 6,503 | 4,506 | 4,369 | Missour1 \& North Arkansas...- | 207 | 123 | 71 | 189 | 249 |
| Clinchifield. | 1,062 | 1,309 | 735 | 1,387 | 1,333 | Missourl-Kansas-Texas Lines.- | 5,315 | 5,018 | 4,819 | 2,907 | 2,247 |
| Charleston \& Weetern Carolina- | , 358 | 353 | 368 | 769 | 766 |  | 15,612 | 14,140 | 13,266 | 7.686 | 6.083 |
| Durham \& Southern- | 180 | 155 | 152 | 535 | 491 | Natchez \& Southern | 43 | 47 | 38 | 11 | 19 |
| Gainesville Midland | 50 | 36 | 49 | 91 |  | Quanah Acme \& Pacific | 109 | 79 | 88 | 166 | 103 |
| Pledmont \& Norther | 1,426 | 1,449 461 | 1,239 | 1,345 | 1,217 | St. Louls-San Francisco | 9,052 | 7,424 | 8,253 | 3,773 | 3,239 |
| Richmond Fred. \& | 331 | 345 | 286 | 1,841 | 2,003 | Texas \& New Orleans | 6,928 | 5,941 | 2,149 5,014 | 1,533 1,807 | 1,261 |
| Southern Air Line. | 6,530 | 6,460 | 6,039 | 3,610 | 2,988 | Texas \& Paclfic* | 4,838 | 3,756 | 3,829 | 3,469 | 2,622 |
| Southern System. | 19,237 | 18,599 | 18,272 | 10,655 | 11,566 | Terminal RR. of St. Lo | 2,759 | 2,478 | 1,716 | c16,257 | c14,469 |
| Winston-Salem Southbound | 163 | 145 | 172 | 751 | 804 | Weatherford M. W. \& N. W*-- | 23 | 23 | 25 | 29 | 9 |
| T | 37,230 | 36,860 | 34,339 | 26,195 | 26.338 | Total.- | 57,495 | 49,960 | 47,377 | 49,283 | 42,690 |

* Previous figures, a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated Ilnes of the West Jersey \& Seashore RR., formerly part
of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co. c Since and including the week of Aug, 11 1934 this figure includes total number of cars received of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co. c Since and including the week of Aug. 111931
trom connections regardless of destination instead of only cars received from connections and unloaded on own lines.

Col. Ayres of Cleveland Trust Co. Finds Recovery Here and Abroad Halting-Sees Necessity of Discriminating Between Sound and Unsound Economic Policies-Discusses Seven Economic Fal-lacies-Regards Inflation Not Needed but Removal of Barriers Impeding Production
"At present," it is observed by Col. Leonard P. Ayres Vice-President of the Cleveland Trust Co., "the recovery here and abroad is halting." "Its resumption and future progress," he declares, "depend on the degree of sound economic policy guiding the steps that are taken, and on the wisdom with which Government abstains from yielding to alluring temptations to undertake more than it can manage effectively."

Col. Ayres precedes the foregoing with the statement that "we and most of the rest of the world are engaged in a managed recovery." "Never before," he adds, "have so many Governments undertaken such a wide range of economic experiments in the attempt to restore normal business activity." Asserting that "all Governments are inexperi-
enced in the task of recovery management," Col. Ayres makes the following further comments in the Sept. 15 issue of the company's "Business Bulletin":
In this country governmental policy is sensitively responsive to changes in pubilc opinion concerning its economic innovations. Moreover as a eagerly than ever before. We have more at stake than at any previous time, and the economic changes in our Nationallife that are currently under way are more consequential. For these reasons it is now important as it has never been previously that we should discriminate between the sound and the unsound. Attempting to do good through enforced changes that are economically invalid is one of the surest ways to do harm.
This number of the "Business Bulletin" is devoted to a discussion of seven economic fallacies that have wide current acceptance. Singly or in combination they underlie much of the discussion that is going on. They constitute mass delusions which form or condition the materials for thinking
used by large numbers of our people in reaching economic judgments and used by large numbers of our people in reaching economic judgments and in formulating their opinions about them.
Economics is not an exact science, but neither is it a changing collection of personal opinions. It consists of general princilpes demonstrable by close reasoning, and confirmed by history. These principles declare that under known conditions economic forces will operate in ways that have been ascertained by repeated experience. Economic principles tell how people have acted throughout recorded history when trying to protect or advance their material interests. Sound economic principles conform to
the lessons of that history.

The "seven economic fallacies" with which Col. Ayres' discussion has to do, are "overproduction," "concentration," "redistribution," "profit margins," "taxation," "inflation," and "purchasing power." With reference to inflation Coi. Ayres comments thus:
Inflation is the most insidious fraud among all the economic fallacies, and it has been ever since the invention of money. The simple idea that makes men favor it is that since we all use money to buy the things we
want, we should be able to buy more of them if the Government would want, we should be able to buy more of them if the Government would
increase the amount of money in circulation. The fact is that in order increase the amount of money in circulation. The fact is that in order
to have more goods we must produce more, and then we shall have more to have more goods we must produce more, and then we shall have more
money. Increasing the money raises prices, but induces fears about the money. Increasing the money raises prices, but in
future of money that result in reduced production.
future of money that result in reduced production.
In the diagram [This we omit-Ed.] the columns represent the changes in the physical volume of all production in this country per unit of population during the past 35 years. The volume in 1899 is taken as equal to 100, and during this depression production per person has fallen even lower than it was at the close of the last century. Production is purchasing peceive for them we buy the goods and services of others. The total of them that we all produce is all there is to be divided among us.
In recent years most of the Nations of the world have re-learned the old lesson that the bountiful manufacturing of money does not successfully stimulate the production of goods. The most bitter opponents of inflastimulate the production iof goods. The most bitter opponects of infla-
tion are those peoples in other countries that have had recent personal experience with it. In near unanimity they join in agreeing that their inflations ended in failure. Our need is not inflation, but the removal of the barriers that impede production.

We also quote as follows from Col. Ayres' observations, omitting the diagrams referred to:

## Overproduction

There is widespread belief that the depression was caused by industrial overproduction. The theory is that workers received in wages too little of the values their labor produced, while too much profit was paid to stockholders, who through oversaving reinvested unduly large amounts which were used to construct still greater plants resulting in still more overproduction. On this theory are based the movements for enforcing shorter hours and higher pay, and restricting plant expansions.

The irregular heavy line in the diagram shows for the 35 years since 1899 the per capita changes in the physical volume of industrial production. The slanting light line shows the general trend of production to 1930, There were brief periods of overproduction before the panic of 1907 and during the war, but no
before this depression.
During that period production, prices, and employment were in better balance with one another than in almost any other period of which we bavere with one another than in almost any other period of which we for new forms of regulation on claims that we were experiencing overproduction.

## Concentration

A member of the Cabinet is reported to have said in a recent address that $2 \%$ of the people own $80 \%$ of the wealth. Similarly a recent report of a Federally appointed committee states that $1 \%$ of the people own $60 \%$ of the wealth. Such claims cannot be supported by adequate evidence, for we do not have in this country official statistics on the dis-
tribution of wealth. No one knows even approximately how it is distributed. We do have a good deal of fragmentary information about the distribution of income.
The diagram shows the results of a painstaking attempt to find out how income was probably distributed in 1929. It is based on the researches of three careful students of such matters, King, Doane, and von Szeliski. Their methods have been employed, and their findings combined to produce the diagram. No claims of authoritative accuracy can be made for the figures. No one really knows how income is distributed in this country. It is believed by the economic staff of this bank that the figures shown afford about as close an approximation as the available data make possible. The distribution shown is most uneven. Such evidence as we can glean from the Federal reports on income indicates that it has probably not changed much in the past 15 years. Possibly important changes in it should be made. It seems fairly clear that before undertaking to make them we ought to know at least roughly what the
while dogmatic statements should be doubted.

## Redistribution

We now have official data showing how the redistribution of income would work out if it could be accomplished. The results indicate that the increases that would be received by the wage earners would probably prove disappointing to them. 1929 through 1932 recently published by the on National income from 1929 through 1932 recently published by the Department of Commerce. That report shows in considerable detail the amounts p
In the diagram the column on the left represents the average monthly earnings of wage workers employed by corporations in 1929. That average
was $\$ 119$. The taller column on the right represents the average amount that would have been received monthly by each worker if there had been an equal redistribution of all wages, all salaries, all bonuses, and all the shares of proprietors. Such a redistribution in a most prosperous year would have increased the monthly receitps from $\$ 119$ to $\$ 131$, or about $10 \%$. If the increase shown seems small it is because any redistrubtion of income into equal shares for all workers would yield similarly disappointing results. A little mental arithmetic will demonstrate this. In 1929 there were less than $50,000,000$ gainfully employed people in this country, and our National income was about $\$ 83,000,000,000$ or an average of some $\$ 1,660$ dollars per worker, or about $\$ 138$ per month. In 1932 the average for the same people would have been about $\$ 67$ per month.

## Profit Margins

We have heard so much for so many years about large profits made by exceptional corporations that as a people we have come to assume that business can successfully bear almost any burdens of taxation, higher wages, shorter hours, or regulated prices that may be placed upon it. such assumptions are erroneous, and they are dangerous dor they are proposed economic changes. In reality the margin of most business proposed economic changes. In reality the margin of most business
In the diagram the heavy irregular line shows for the past 14 years he changes in the total sales or gross income of all American corporations as reported by the Federal authorities. These corporations number nearly half a million companies in recent years. The light line shows the cost of doing business, and the shaded area between the two represents the net profit or loss. In most good years that margin of profit
fluctuates around $4 \%$ of the income. In poor years it is promptly reduced, and in bad ones it is converted into a serious net loss.
Even in this small diagram it is easy to see that the profit margin was in 1924 and 1927 . The lesson of the diagram is that disaster would threame in 1924 and 1927. The lesson of the diagram is that disaster would threaten support increased costs of doing business that were adjusted to the capacities of only the large, the strong, and the successful ones.

Taxation
One of the plausible comments frequently made about our huge governmental expenditures and growing deficits is that this rich Nation can certainly afford to spend in our campaign against the depression sums comparable to those we recently used in waging war. The argument has force, but it should not be allowed to persuade us that our mounting volume of indebtedness may safely be viewed with unconcern. We could not really arford the sums we spent for war, nor can we afford to underestimate the importance of those we are spending now
The heavy irregular line in the diagram shows the changes over the past 25 years in the percentage relationship that ou: governmental debts State, and local, are taken into account. Before the debts, National, State, and local, are taken into account. Before the war these debts depression they fluctuated around $40 \%$. Now they have suddenly this up nearly to $90 \%$ and are still rising.
In part the recent advances are due to the immense increases in public expenditures, and in part they result from the drastic declines that have taken place in National income. Both factors combine to make the present relationship between our debts and our income far more hazardous than were those that existed at the close of the war. The conclusion appears inescapable that the most important objectives of our National policy must promptly be to check our mounting governmental expenditures and to increase our National income.

## Purchasing Power

Increases in consumer purchasing power have been widely advocated as the most efficient means for reviving business activity and restoring employment. It is argued that generous disbursements of Federal funds resulting demand for goods will cause a general many people that the workers. Such arguments assume that expanded retail purches of the forkers. such arguments assume that expanded retail purchases paid employment
Unfortunate
Unfortunately the heaviest unemployment cannot be cured by increased retail consumer purchasing power. The diagram shows this. The whole area enclosed by heavy lines represents employment in all important groups
of wocks as it was in 1929. The shaded portions show the unemployment in woiks as it was in 1929. The shaded portions show the unemployment
1932. The figures, except for data relating to construction, are taken in 1932. The figures, except for data relating to construction, are taken is the evidence that the heavy unemployment is among construction workers and those making durable goods.
In large measure the goods produced by construction workers and makers of durable goods are not bought at retail from wages. They are mainly bought with borrowed funds secured through bond issues and mortgages and large proportions of them are purchased by corporations. Re-employment in the durable goods industries depends on reviving markets for new securities, and re-establishing faith in the future of our money. If these workers could be re-employed and kept so, most other unemployment would cure itself.

## Moody's Daily Index of Staple Commodity Prices Mirrors

 General Decline in CommoditiesPrimary commodity markets have suffered a broad decline during the current week. Moody's Daily Index of Staple Commodity Prices registered a loss on every day and closed 3.6 points lower at 150.8 . The Index is now back to its level of a month ago, and has lost approximately one-third of the gain made in the upward move which began July 26.
The decline was general and evenly distributed. Eleven of the 15 commodities comprising the Index lost ground during the week, the most important losses being in wheat, cotton, hogs, rubber, hides, corn and steel scrap, while coffee, cocoa, silk and silver contributed smaller amounts to the decline in the Index number. Copper, lead and sugar were unchanged, and wool tops scored the sole gain.
The movement of the Index number during the week, with comparisons, is as follows:


## Decrease of 1.8 Points Noted in "Annalist" Monthly Index of Business Activity for August

The "Annalist" index of business activity showed a further decrease of 1.8 points, the preliminary figure for August being 71.3 as compared with 73.1 for July, 77.1 for June, 80.2 for May, the high for the year, and 83.5 for August 1933. The net loss from this year's high now amounts to 8.9 points, or $11.1 \%$, the "Annalist" said, while the preceding gain had carried the index up 11.8 points, or $17.3 \%$. The 'Annalist" also stated:
Compared with August of last year, the index shows a loss of 12.2 points. The net gain over last year's low has been cut to 12.9 points, or $22.1 \%$. The most important factor in the decline of the combined index was an estimated decrease in the adjusted index of automobile production. Substantial losses occurred in the adjusted indices of freight car loadings. silk consumption showed a further slight decline, while the adjusted index of electric power production, based on a preliminary estimate, also decreased slightly. Only two of the components of the combined index for which data are available increased last month. The adjusted index of cotton consumption, based on a preliminary estimate, showed a substantial gain, while the adjusted index of zinc production rose slightly.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.
TABLE I. THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND

|  | August | July | June |
| :---: | :---: | :---: | :---: |
| Freight car loadings | 59.6 | 61.9 | 64.9 |
| Steel ingot production. | 34.3 | 40.8 | 77.4 |
| Pig iron production. | 34.8 | 40.6 | 64.6 |
| Electric power productio | a96.0 | 96.2 | 95.8 |
| Cotton consumption. | b81.2 | 77.6 | 68.5 |
| Wool consumption. |  | ${ }_{58} 63$ | 61.7 |
| Silk consumption. | 57.1 | 58.2 el14.9 | 61.7 105.3 |
| Boot and shoe productio | c59.4 | er 70.9 | 71.2 |
| Lumber production.- |  | 44.8 | 47.6 |
| Cement production. |  | 49.5 | 52.6 |
| Zine production. | 52.7 | 51.4 | 52.2 |
| Combined index.-..- | d71.3 | 73.1 | 77.1 |

a Based on an estimated output of $7,871,000,000$ kilowatt-hours as against a Geo-
ogical Survey total of $7,567,000,000$ kilowatt-hours in July and $7,686,000,000$ in August 1933. bBased on an estimated output of 415.000 bales, as against Department of Commerce total of 359,372 bales in July and 588,570 bales in August 1933 , c Based on an estimated output of 235,000 cars and trucks as against Department of Commerce total of 266,575 cars and trucks in July and 233,825 cars and trucks in August 1933. d Subject to revision. e Based on an estimated output of $30,000,000$
pairs, as against Department of Commerce total of $27,783,201$ pairs in June and
$33,749,134$ pairs in July 1933.

|  | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 73.1 | 63.0 | 70.1 | 81.4 | 102.1 | 112.9 |
| February | 76.7 | 61.6 | 68.1 | 83.1 | 102.5 | 112.4 |
| March | 78.9 | 58.4 | 66.7 | 85.1 | 100.5 | 111.9 |
| April | 80.0 | 64.0 | 63.2 | 86.4 | 101.8 | 115.0 |
| May | 80.2 | 74.2 | 60.9 | 85.1 | 98.5 | 115.7 |
| June | 77.1 | 83.3 | 60.4 | 82.6 | 97.1 | 116.6 |
| July | 73.1 | 89.3 | 59.7 | 83.1 | 93.1 | 116.7 |
| August. | x71.3 | 83.5 | 61.3 | 78.9 | 90.8 | 115.6 |
| September. |  | 76.4 | 65.2 | 76.3 | 89.6 | 115.0 |
| October |  | 72.3 | 65.4 | 72.6 | 86.8 | 113.4 |
| November. |  | 68.4 | 64.7 | 72.2 | 84.4 | 106.0 |
| December. |  | 69.5 | 64.8 | 72.1 | 83.9 | 101.2 |

## "Annalist" Weekly Index of Wholesale Commodity

 Prices Declined Slightly During Week of Sept. 11A decline of 0.1 point for the week left the "Annalist" weekly index of wholesale commodity prices at 120.7 on Sept. 11, compared with the three-year high of 120.8 (revised) established Sept. 4. The "Annalist" said that no pronounced trend was discernible, a sharp reaction in hog prices and a recession in steers offsetting net gains in wheat, flour and cotton, The index follows:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation $(1913=100)$

| Unadjusted for seasonal variation $(1913=100)$ |
| :--- |
|  |

Department Store Sales Increased More Than Seasonal from July to August According to Federal Reserve Board
Preliminary figures on the value of department store sales show an increase from July to August of considerably more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 79 in August, on the basis of the 1923-1925 average as 100 compared with 73 in July and 74 in June. Under date Sept. 12 the Board further announced:

In comparison with a year ago, the value of sales for August was $2 \%$ larger. The largest increases compared with last year are shown in the Richmond, Atlanta, and Chicago Districts, while a decrease from a year ago is reported for the Boston District. The aggregate for the first seven months of the year was $15 \%$ larger than last year.

|  | Aupust* | $\begin{gathered} \text { Jan. } 1 \\ \text { to } \\ \text { Aug. }^{2} 31^{*} \end{gathered}$ | Number of Reporting Stores | $\begin{gathered} \text { Number } \\ \text { offies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts: |  |  |  |  |
| Boston. <br> New York | $-4$ | +9 +8 | 52 50 | 30 25 |
| Philadelphia-...-.-.... | +3 | +12 | 36 | 15 |
| Cleveland......-.--- | 0 | +23 | 18 | 11 |
| Richmond. | +10 | $+16$ | 45 | 19 |
| Atlanta.- | +6 | +31 | 34 | 21 |
| Chicago-. | +6 | +21 +18 | 47 37 | 26 20 |
| St. Louis ${ }_{\text {Minnealis. }}$ | 0 0 | +18 +10 | 37 36 | 17 |
| Kansas City | +5 | $+17$ | 17 | 12 |
| Dallas..... | +2 | +25 | $\stackrel{20}{68}$ | 8 |
| San Francisco. | +5 | +9 | 68 | 25 |
| Total....---- | +2 | +15 | 460 | 229 |

August figures preliminary; in most cities the month bad the same number of

Electric Sales to Ultimate Consumer During July $0.8 \%$ Higher Than During Corresponding Month of 1933-Revenue Gains $2.3 \%$
The following statistics, covering $100 \%$ of the electric light and power industry, were released on Sept. 8 by the Edison Electric Institute
source and disposal of energy and sales to ultimate Month of July

|  | 1934 | 1933 | $\begin{aligned} & \text { P. C. } \\ & \text { Change } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| $\times$ Kilowatt-hours Generated <br> By fuel. <br> By water power | $\begin{aligned} & 4,712,681,000 \\ & 2,324,657,000 \end{aligned}$ | $\begin{aligned} & 4,390,664,000 \\ & 2,532,667,000 \end{aligned}$ | ${ }_{-8.2}^{+7.3}$ |
| Total kilo | 7,037,338,000 | 6,923,331,000 | +1.6 |
|  | $161,404,000$ | 213,954,000 66,364,000 | -24.6 +12.8 |
|  | 6,272 | 0,3 | $-15.7$ |
| Deductions from |  |  |  |
| Energy used tin electric and | $110,945,000$ | 艮,981,000 | -13.2 |
| Total | 0 |  |  |
| otal energy for distributio | 7, | 7, |  |
| Kilowatt-hours sold to ultimate consum | 5,808,306,000 | 5,759,926,00 |  |
|  |  | 866 | +10 |
| mmercial-Smail light and power | 1,060,357,000 |  |  |
| arge light and power (wholesal | 3,211,654,000 |  |  |
| Railroads-Street and interurban | 324,082,000 | 301,700 |  |
| Electrified steam --i.......- | $53,513,000$ $52.545,000$ | 61,873,000 | -15 |
|  | 5,808,306,000 |  |  |
| revenue from $u$ | \$146,529, | \$143,211,700 |  |


|  | 1934 | 1933 | Change |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { x Kilowaut-hours Generated (Net) } \\ & \text { By fuel. } \\ & \text { By water power-.......................... } \end{aligned}$ | $52,386,385,000$ $30,692,259,000$ | $\left\|\begin{array}{l} 45,198,180,000 \\ 31,373,142,000 \end{array}\right\|$ | +15.9 +2.2 |
| Total kilowatt-hours generated |  |  |  |
| urchased energy (net) | 3,330,225,000 | 2,707 | + |
| Energy used in electric ry. | ${ }^{1,985.116,000}$ | 77,332,515,000 | ${ }_{+9.2}$ |
| Energy lost in transmission, distribution, \&e. | 14,613,174,000 | 14,089,870,0 | 3.7 |
| Kilowatt-hours sold to ultim | 000 | ${ }^{63,242,645}$ | +10.4 |
| Total revenue from ultin | ,200 | 81,74,993 |  |
| Per cent of energy generated by waterpower- |  |  |  |
| ge pounds of coal per killo |  | 1.46 |  |
| mestic Service (Residential Use)- - |  | - | +2.8 |
| .) ..........- |  |  |  |
|  |  |  | -3.2 |


|  | 1934 | 1933 |
| :---: | :---: | :---: |
| General capacity (kw | 23,917,900 | 24,026,300 |
| Water power. | $\begin{array}{r} 9,006,600 \\ 468,800 \end{array}$ | $\begin{array}{r} 8,975,100 \\ 461,500 \end{array}$ |
| Total generating capacity in kilowatts. | 33,393,300 | 33,462,900 |
| Number of Customers- ${ }_{\text {Narms in eastern area (included with domest }}$ | (514,016) | (504,220) |
| Farms in western area (included with commercial, large).: | (209.301) | (204,032) |
| Domestic service-ilili-li.....er | ${ }_{3,708,465}$ | ${ }_{3,674,819}$ |
| Large light and power......... | 529,715 65,998 | 526.404 62,439 |
| other ultimate consumers. | 65,998 | 62,439 |


| Total uitimate consumers...................................... $24,598,454 \quad 23,973,040$ |
| :--- |
| $x$ As reported by the C. S. Geological Survey with deductions for certain plants not | x As reported by the C. S. G6ological Survey wit

onsidered electric light and power enterpt ises.

## National Fertilizer Association Reports Slight Increase in Wholesale Commodity Prices During Week of

 Sept. 8Wholesale commodity prices advanced slightly during the week ended Sept. 8, according to the index of the National Fertilizer Association, issued on Sept. 10. This index advanced one point during the week, moving up from 75.9 to 76.0 . During the preceding week the index advanced nine points, two weeks ago it advanced eight points, and three weeks ago it advanced two points. The latest index number, 76.0 , compares with the index number, 74.0 , a month ago, and 67.3 a year ago. (The three-year average 1926-1928 equals 100.) The index is at the highest point recorded since the early part of 1931. The lowest point during the last several years was reached on March 4 1933, when the index stood at 55.8.
During the latest week seven of the 14 groups in the index were affected by price changes. Two groups advanced and five declined slightly. Foods nd tere very lize gains appeared in the most heavily weighted groups.
Prices for 26 individual commodities advanced while the prices for 22 declined during the latest week. This is the smallest number of advances in several weeks. A week ago there were 43 advances and 23 declines. Two weeks ago there were 29 advances and 16 declines. Three weeks ago there were 35 advances and 28 declines. Higher prices were noted for cotton, corn, wheat, oats, barley, potatoes, apples, eggs, lard, ham, pork, lambs, silk, flour, tin, hides, coffee, and rubber. The declining commodities included hogs and most feedstuffs which previously had materially advanced, cotton yarns, burlap, heavy melting steel, silver, brick, lumber, and calf skins. Both the advances and declines in the prices for individual commodities were comparatively small.


| Per Cent Each Group Bears to the Total Inde | Group | $\begin{aligned} & \text { Latest } \\ & \text { Seete } \\ & \text { Sept. } \\ & 1934 \end{aligned}$ | Pre- ceding Week | ${ }_{\text {Month }}$ | Year A00 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{23.2}$ | Foods | 75.4 | 74.6 | 71.9 | ${ }_{63.3}^{69.3}$ |
| ${ }_{12.8}^{16.0}$ | Fuel-.-.- | 71.9 | 71.9 78.4 | 70.2 69.7 | 63.7 51.5 |
| 10.1 | Textlies....-- | ${ }_{72.2}$ | ${ }_{71.9}$ | 73.0 | 63.8 |
| 8.5 | Miscellaneous commodities -- | 68.4 | 68.4 <br> 88.7 | 69.4 88.7 | 69.3 84.4 |
| ${ }_{6.6}^{6.7}$ | ${ }^{\text {Automobiles--7il }}$ | 88.7 81.4 | 88.7 81.5 8 | 88.7 <br> 81.5 | ${ }_{74.7} 8$ |
| 6.6 6.2 | Builiding material | ${ }_{81.4}$ | ${ }_{81.9}$ | 82.1 | 78.5 |
| 4.0 | House-furnish | 85.8 | 85.8 | 86.2 | 78.7 |
| 3.8 | Fats and olls, | 59.4 | ${ }^{60.2}$ | 57.1 | 48.3 |
| 1.0 | Chemicals and drugs | 93.4 | 93.4 | ${ }^{93.2}$ | 87.0 |
| 0.4 | Fertilizer materials | 64.6 76.3 | 64.8 76.3 | ${ }_{76.1}^{64.9}$ | ${ }_{66.7} 64.1$ |
| 0.3 | Agricultural implements.-. | ${ }_{99.8}$ | ${ }_{99.8}$ | 98.8 | 90.1 |
| 100.0 | All groups comblned.....- | 76.0 | 75.9 | 74.0 | 67.3 |

Weekly Electric Production Continues Decline- $1.1 \%$ Lower than Corresponding Week of 1933
The production of electricity by the electric light and power industry of the United States for the week ended Sept. 8 totaled $1,564,867,000 \mathrm{kwh}$. according to the Edison Electric Institute. This was a loss of $1.1 \%$ from the $1,582,742,000$ kwh. produced during the week ended Sept. 9 1933. The total output for the latest week also fell below the total for the preceding week, production for the week ending Sept. 1 amounting to $1,626,881,000 \mathrm{kwh}$. For the seven days ended Sept. 21933 production of electricity reached $1,637,317,000 \mathrm{kwh}$. or $0.6 \%$ higher than the same week in 1934. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

| Major Geographic Dtotsions. | Week Ended Sept. 81934 | Week Ended Sept. 11934 | Week Ended Aug. 251934 | Week Ended Aug 181934 |
| :---: | :---: | :---: | :---: | :---: |
| New England ---.-.-- | $\times 6.6$ | $\times 3.1$ | $\times 4.8$ | $\times 7.0$ |
| Middle Atlantic.-.--- | 0.9 $\times 3$ | $\times 0.2$ | 0.7 $\times 0.6$ | 3.8 |
| Central Industrial...-- | $\mathbf{x} 3.9$ $\mathbf{x} 1.2$ | $\begin{array}{r}\times 4.1 \\ \mathbf{3 . 8} \\ \hline\end{array}$ | $\times 0.6$ 4.0 | 1.1 1.9 |
| Pacific Coast. | 10.8 | 7.7 | 6.0 | 5.4 |
| West Central. | 2.5 | 6.9 | 10.5 | 12.3 |
| Rocky Mountain....- | x9.2 | $\times 2.4$ | $\times 7.6$ | $\times 8.2$ |
| Total United States_I | $\times 1.1$ | x0.6 | 1.1 | 1.5 |

## Decrease from 1933.

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
(In Kilowathhours $=000$ omitted)

| 1934 | 1933 | 1932 | 1931 | $\begin{gathered} \text { \% Inc. } \\ \text { 1934 } \\ \text { Over } \\ 1933 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Week of- | Week of | Week of- |  |  |
| May $51,632,766$ | May $61,435,707$ | May 7 1,429,032 | May 9 1,637,296 | +13.7 |
| May ${ }_{\text {May }} 12181,649,770$ | May 20 | $\begin{array}{lll}\text { May } & 14 & 1,435,928\end{array}$ | May 23 1,664,783 |  |
| May $261,654,903$ | May $271,493,923$ | May 28 1,425,151 | May $301,601,833$ |  |
| June $21,575,828$ | June 3 1,461,488 | June $41.381,452$ | June $61,593,662$ |  |
| June $91.654,916$ | June $101,541,713$ | June $1111,435,471$ | June 13 1,621,451 |  |
| June $161,665,358$ | $\begin{array}{lll}\text { June } & 17 & 1,578,101\end{array}$ | June 18 1,441,532 | $\begin{array}{ll}\text { June } 20 \\ \text { June } 27 & 1,609,931 \\ 1,634,935\end{array}$ |  |
| June $231,674,566$ | $\begin{array}{lll}\text { June } & 24 & 1,598,136 \\ \text { July } & 1 & 1,655,843\end{array}$ | $\begin{array}{lll}\text { June } & 25 & 1,440,541 \\ \text { July } & 2 & 1,456,961\end{array}$ | Juny ${ }^{\text {Juner }}$ |  |
| June $3011,688,211$ July $71.555,844$ | $\begin{array}{lll}\text { July } \\ \text { July } & 1 & 1 \\ 1 & 1,6558,843\end{array}$ | $\begin{array}{llll}\text { July } \\ \text { July } \\ 9 & 1 & 1,456,961 \\ 1,341,730\end{array}$ | July |  |
| July $141,647,680$ | July $15 \quad 1,648,339$ | July $161.415,704$ | July 18 1,644,638 |  |
| July $211,663,771$ | July 22 1,654,424 | July $231,433,993$ | July 25 1,650,545 |  |
| July $281,683.542$ | July 29 1,661,504 | July $301,440,386$ | Aug. $11,644,089$ |  |
| Aug. 4 1,647,638 | Aug. $51,650,013$ | Aug. $61,426,986$ | Aug. 8 1,642,858 | 0.5 |
| Aug. $111,659,043$ | Aug. $121,627,339$ | Aug. $131.415,122$ | Aug. 15 1,629,011 |  |
| Aug. 18 Aug $251,674,345$ |  |  | Aug. 22 1,643,229 |  |
| Sept. $111,626,881$ | Sept. $21,637,317$ | Sept. $31,644,700$ | Sept. 5 1,635,623 | 0.6 |
| Sept. $81,564,867$ | Sept. $91,582,742$ | Sept. 10 1,423,977 | Sept. 12 1,582,267 | -1.1 |

DATA FOR RECENT MONTHS

| Month of- | 1934 | 1933 | 1932 | 1931 | $\begin{aligned} & 1934 \\ & O_{\tau \in T} \\ & 1933 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Janu | 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\% |
| Aprli | 7,249,732,000 | $6,024,855,000$ $6,532,686,000$ | 6,219,554,000 | 7,180,210,000 | 11.0\% |
| June | 7.056,116,000 | 6,809,440,000 | 6,130,077.000 | 7,070,729,000 | 3.6\% |
| July | 7,116,261,000 | 7,058,600,000 | 6,112,175,000 | 7,286,576,000 | 0.8\% |
| August |  | 7,218,678,000 | 6,310,667,000 | 7,166,086,000 |  |
| Septemb |  | 7,931,652,000 | $6,317,733,000$ $6,633,765000$ | 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 | 36,063,969,000 | --- |

Note.-The monthly figures shown above are based on reports covering approxtmately $92 \%$ of the el
based on about $70 \%$.

Business (Corporate) Earnings in Second Quarter of 1934 -Double Those of Corresponding Period of Last Year, According to Federal Reserve Bank of New York
Comparative figures of corporate earnings during the second quarter this year as compared with the same period a year ago, as made available by the Federal Reserve Bank of New York, show net profits in the corporation groups in the second quarter of 1934 of $\$ 180,900,000$ compared with $\$ 90$,600,000 in the second quarter of 1933. In presenting the com-
pilation, in its Sept. 1 "Monthly Review," the Reserve Bank says:
Reflecting the maintenance of a somewhat higher level of industrial output than in 1933, earnings reports which have become available from 276 industrial and mercantile companies indicate that aggregate profits during the second quarter of this year were double those of the corresponding period of last year, which was the first quarterly period in nearly two years in which business generally earned any appreciable amount of net profits. Profits of these companies were also about $20 \%$ larger than in 1931. These companies represent numerically only a small sampling of all businesses in the country, and in the main constitute the largest and strongest concerns. Consequently, the comparison is a much more favorable one than would be shown if interim reports were available for all concerns.
Despite the large percentage increase in corporate profits, the return on invested capital remained low relative to previous years; as compared with the average for the 1925-1929 period, second quarter profits were only about one-half as large. The increase in aggregate profits over 1933 was due in large part to the fact that the steel and oil companies earned some net profit this year, whereas their operations last year resulted in sizable deficits. The profits of the chemical and electrical groups of companies also increased considerably over a year ago. These increases, however, were offset to some extent by smaller profits reported by the automobile group, despite a matrially larger volume of business.
For the first six months of the year, reports available for 407 industrial and mercantile companies indicate that net profits were about five times those of the first half of 1933, due chiefly to the much larger year-to-year increases in the first quarter than occurred in the second quarter of this year. Virtually all groups of companies reported better earnings for the half-year than in 1933, the exceptions being the aviation and shipping groups, which showed deficits this year as against some net profit last year. The cnly other group to show a combined deficit was the railroad equipment companies, but in this case the deficit was smaller than last year's. The number of companies of all kinds reporting deficits through operations in the first half of the year decreased from $46 \%$ of the total in 1933 to $24 \%$ in 1934.
Net operating income of telephone companies, both for the second quarter and half-year, was somewhat larger than in 1933, but was less than in 1932. Net earnings of other public utility companies, however, declined further to a new low level for recent years, despite a generally higher level of business than a year ago. Net operating income of Class I railroads in the second quarter was somewhat less than a year ago, but the total for the half-year was about $50 \%$ higher than in 1933, due to the rather favorable showing made in the first quarter. It appears that as a result of the decline in operating income in the second quarter there was a deficit after payment of interest and other fixed charges for these railroads as a group.

| Corporation Groups- | Second Quarter |  |  |  | First Six Months |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 | 1933 | 1934 | 1931 | 1932 | 1933 | 1934 |
| Automobile | 61.1 | 1.3 | 47.7 | 41.3 | 89.7 | 3.4 | 45.5 | 69.9 |
| Automobile parts and accessories (excl. tires) | 5.2 | -1.8 |  | 8.6 |  | -6.5 | 0.4 | 2 |
| Avlation.---.---------- | 1.0 | $-1.5$ | 2.9 | -0.4 | 1.8 | -1.3 | 3.1 | $-1.0$ |
| Bullding supplies | 1.9 | $-2.3$ | $-1.1$ | 0.9 | 5.5 | -3.6 | 3.7 | 1.9 |
| Chemicals and drugs | 27.1 | 11.7 | 17.4 | 25.0 | 54.8 | 30.9 | 30.1 | 1.6 |
| Clothing and textile | 0.1 | -2.2 | -0.7 | 0.2 | $-0.3$ | -15.6 | 0.6 | 1.6 |
| Coal and coke | -0.7 | -1.4 | -1.4 | 0.5 | 0.6 1.3 | - 3.2 | - 2.2 | 2 |
| Electrical equipme | 11.6 | 0.4 | 0.3 | 7.4 | 19.8 | 2.1 | -2.2 | 10.5 |
| Food and food product | 38.2 | 28.3 | 29.5 | 28.6 | 96.6 | 71.8 | 63.9 | 67.9 |
| Household supplles. | 2.0 | -0.1 | 1.9 | 2.5 | 18.3 | $-3.1$ | 8.2 | 14.2 |
| Leather and shoes. <br> Machinery | 0.6 | -2.3 | -1.9 | 3.0 | 6.1 3.3 | -7.1 | - 4.3 | 7.2 |
| Metals and mining (exel. | 5.3 | 2.0 | 5.9 | 9.7 | 13.3 | . 1 | . 2 | 24.2 |
| copper, coal a | -2.1 | -6.8 | $-1.3$ | 1.6 | 3.4 | -10.3 | -2.4 | 6.0 |
| Offlce equipme | 3.2 | 0.9 | 1.6 | 3.2 | 5.6 | 2.6 | 2.7 | 5.9 |
| Oil. | -28.1 | 13.8 | -6.7 | 12.7 | -40.6 | 12.6 | -34.1 | 28.2 |
| Paper | 1.1 | -0.2 | 0.3 | 0.8 | 3.0 | -0.5 | 0.2 | 2.6 |
| Printing and publishing | 3.7 | 2.1 | 0.3 | 2.3 | 10.7 | 5.8 | 2.2 | 5.1 |
| Shipping | 0.9 | 0.3 | 0.4 | , | 0.3 | $-0.6$ | 0.1 | -0.7 |
| Steel | 8.0 | -36.4 | -14.4 | 20.3 | 16.9 | -69.2 | -51.2 | 14.6 |
| Stores |  |  |  |  | 10.5 | 0.4 | 5.2 | 15.6 |
| Tobac | 1.2 | 0.6 | 0.5 | 1.2 | 2.7 | 1.2 | 0.5 | 1.6 |
| Miscellan | 9.0 | 4.1 | 6.9 | 9.8 | 27.9 | 14.7 | 15.1 | 30.0 |
| Total $\{276$ cos. 2 nd quar. 407 cos. 1st half. | 152.4 | 7.3 | 90.6 | 180.9 | 361.0 | 19.1 | 75.1 | 385.0 |
| 102 Telephone cos. (net operating income) | 72.3 | 51.2 | 47.1 | e50.1 | 141.8 | 102.0 | 88.5 | e99, |
| 72 other public utility cos. (net earnings) | 101.1 | 85.7 | 78.0 | 72.9 | 212.2 | 186.0 | 161.2 | 155 |
| Total publle util | 173.4 | 136.9 | 125.1 | 123.0 | 354.0 | 288.0 | 249.7 | 254. |
| 148 Class I rallroads (net operating income) | 129.2 | 44.2 | 120.2 | 113.6 | 235.4 | 109.6 | 154.7 | 225.8 |

## Business Activity in Canada Recessed Slightly During August-S. H. Logan of Canadian Bank of Commerce Says Activity Maintained Much Higher

 Plane Than in 1933In his review of conditions in Canada, issued Sept. 7, S. H. Logan, General Manager of the Canadian Bank of Commerce, said that "a moderate industrial revival during the first part of the autumn is in prospect, following a slight summer recession. The recent seasonal downturn," Mr. Logan said. "was initiated somewhat later than usual, and at first affected fewer industries than is normally the case, but, on the other hand, the decline was, in contrast with the record in the like period of last year, more pronounced in August than in July, although business activity as a whole was maintained on a much higher plane than in 1933." He continued:

It would, however, be well to bear in mind that a progressive record of such proportions as that of the spring and early summer seasons need not be expected to continue, for not only was that rate of progress exceptional, but it was bound eventually to react to such adverse influences as the poor crop conditions over a large part of the agricultural domain, the worst midsummer slump in American business since 1929 and disturbing elements in European economy which, though less threatening in the political sphere than a month

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or so ago, are now manifested in trade circles by the announcement of Germany, one of the world's most important markets for raw materials, that she will restrict her imports even more narrowly than in recent years. Thus we find Canadian export trade falling in July below the June level. whereas it increased in 1933 and 1932. While the decrease this year is accounted for mainly by a loss in grain exports (a not unexpected develop-
ment in view of the fact that Argentina continued to offer her wheat freely ment in view of the fact that Argentina continued to offer her wheat freely at lower prices than her competitors), there was a fall also in metal exports which was not compensated by a rise in meats and wood, chemical and iron products, the latter being made up principally of automobiles. Imports were also reduced, but to a lesser extent than usual. Notwithstanding these developments on both sides of the foreign trade account there was the third largest monthtly favorable balance of the current year, and the total for the first seven months was thereby swelled to $\$ 58$,
$\$ 57,114,790$ in the corresponding period of 1933 .
Construction, though still of subnormal volume, has now became a sus taining influence in national business. Contracts awarded in August for building and engineering had a value of nearly $\$ 14,000,000$, about $\$ 2,750,000$ in excess of those reported in July; most of this increase can be traced to new projects under the Dominion Government's public works plan. This comparatively large volume of new work undertaken in August brought the total value of contracts for the first eight months of the year to $\$ 86,000,000$ is about $50 \%$ greater than at this time last year.

Changes in Cost of Living of Wage Earners During August According to National Industrial Conference Board-Increase of $0.6 \%$ Over July Noted The cost of living of wage-earners continued its upward trend with a rise of $0.6 \%$ from July to August, according to the monthly survey of the National Industrial Conference Board issued Sept. 10. The increase brought living costs to a level $3.5 \%$ above that of a year ago, but $21 \%$ below that of August 1929. The survey further notes:
The purchasing value of the dollar was 125.6 cents in August as compared with 126.4 cents in July, 139.9 cents in April 1933, and 100 cents in 1923. Food prices advanced $1.7 \%$ from July to August to a level $4.8 \%$ highe than in August 1933, but $30.3 \%$ lower than in August 1929.

Rents were $1.1 \%$ higher in August than in July and $3.5 \%$ higher than in August 1933, but $28.9 \%$ lower than in August 1929.
Clothing prices increased $0.3 \%$ from July to August, which made them $10.3 \%$ above those in August 1933, but $22.4 \%$ lower than those in August 1929. From July to August men's clothing prices rose $0.2 \%$; women's clothing prices rose $0.3 \%$. Since last year, however, the advance in clothing prices has been more marked in men's than in women's clothing prices, the former increasing $14.8 \%$ and the latter, $5.7 \%$
Coal prices went up $1 \%$ from July to August, $6.1 \%$ above the August 1933, level, but $5.7 \%$ below that of August 1929.

The cost of sundries declined $0.2 \%$ owing to a reduction in tobacco prices. Since August 1933, the cost of sundries has increased $0.5 \%$, but it is still $6.2 \%$ lower than in August 1929.

| Item- | Relative Importance in Family Budget | Index Number of the Cost of Living Average Prices $1923=100$ |  | Per Cent Inc. ( + ) or Dec. $(\rightarrow$ from Auly 1934 to |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Auoust } \\ 1934 \end{gathered}$ | July 1934 |  |
| Food*- | 33 | 76.5 | 75.2 | +1.7 |
| Housing | 20 | 65.4 | 64.7 | +1.1 |
| Clothing- | 12 | 878.2 | 77.0 80.5 | +0.3 +0.2 |
| Women's |  | 73.7 | 73.5 | +0.3 |
| Fuel and light | 5 | 86.9 | 86.4 | +0.6 |
| 1. Coal |  | 84.9 | 84.1 | +1.0 |
| Gas and electricity ...........- |  | 91.0 | 91.0 |  |
| Sundries - ${ }_{\text {Weighted }}$ average of ali items....-. | 30 100 | 92.3 79.6 | 92.5 79.1 | -0.2 +0.6 |

* Beren on tood price inder
us. 141934 and July 17 1934
Industrial Employment in Ohio Declined Further During August According to Ohio State University
The Bureau of Business Research of the Ohio State University reports that "the decline in employment in Ohio industry which started in June and ran through July continued into August. The August decline, however," the Bureau said, "was less than the usual seasonal change from July and marked a slowing up of the July trend. August 1934, employment was $7.9 \%$ above the corresponding month a year ago." Under date of Sept. 9 the Bureau also reported:
The $1.3 \%$ decline in employment was largely centered in the manufacturing industries, in which employment fell off $1.5 \%$. Six of the 11 major classes of manufactures declined in August from July. Five groups-hacturing-recorded increases in employment in August from July in acturing recordeups the improvent was either of erem July. In each the average for the month for the last five years or was in cortrast with a seasonal decline. In the for thanufacturing industries, contrast increased $0.8 \%$ against a usual seasonal decline of $1.4 \%$. The construction industry, which is small as compared with the other groups, omployed $11 \%$ fewer persons in August than in July 1 \% fewer persons in August than in July
Industies in the state. Four cities rather irregular among the eight major cities in the State. Four cities showed declines, while the other four showed increases. Cincinnati, Dayton, Toledo, and Akron registered declines of approximately seasonal proportions. Cleveland, Canton, Youngsis downward in each. All cities except Youngstown showed increases for August 1934 over August 1933. Employment outside of these eight cities declined $1.8 \%$.


## Decrease of 16,537 from May to June Estimated in Employment in Lumber and Timber Products Industrie's

Estimated total employment in the lumber and timber products industries dropped to 397,185 in June from 413,722
in May, as shown by data prepared for the Lumber Code Authority by the National Lumber Manufacturers Association. These totals were computed by use of production ratios from actual reports made by 4,780 identical firms for the two months. Under date of Aug. 31 the Association further announced:

April total employment under the Lumber Code, previously estimated as 386,000 , should be revised to at least 390,000 to include code groups organized in April and participating in the employment report for MayJune.

Employment in June was affected by the decline in demand for lumber due to anticipation of the reduction in mill prices which became effective July 20 and by the longshoremen's strike on the Pacific Coast. The strike seriously affected operations in the Douglas Fir region, the output of lumber there dropping from $416,000,000$ feet in May to $213,000,000$ in June and causing the number of logging and sawmill employees to drop from 52,554 to 38,620 .
May and June production and shipments of lumber compared as below. according to preliminary figures.
${ }_{\mathrm{Man}}^{\mathrm{May}}$ $\qquad$ Production.
1,588,465.000

## une

1,351,647,000 ft. 1,145,804,000 ft: total shipments declined more than total production, and the

Lumber Production During Five Weeks Ended Sept. 1 $193411 \%$ Below Corresponding Period of 1933 Shipments Off 6\%-Orders Received Higher
We give herewith data on identical mills for the five weeks ended Sept. 11934 as reported by the National Lumber Manufacturer's Association on Sept. 11:
An average of 655 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Sept. 11934.

| (In 1,000 Feet) | Production |  | Shizments |  | Orders Receired |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 |
| Softwoo Hardwo | $\begin{array}{r} 834,797 \\ 61,240 \end{array}$ | $\begin{aligned} & 902,121 \\ & 101,875 \end{aligned}$ | $\left.\begin{array}{r} 858,407 \\ 59,314 \end{array}\right]$ | $\begin{aligned} & 867,584 \\ & 104,092 \end{aligned}$ | $\left.\begin{array}{r} 810,947 \\ 55,933 \end{array}\right]$ | $\begin{array}{r} 686,885 \\ 84,823 \end{array}$ |
| Total lumber | 896,037 | ,003,9 | 17,721 | 971,676 | 866.880 | 771,708 |

Production during the five weeks ended Sept. 11934 was $11 \%$ below that of corresponding weeks of 1933 , as reported by these mills and $58 \%$ above the record of comparable mills during the same period of 1932. The 1934 softwood cut was $7 \%$ below that of the same weeks of 1933 and hardwood cut was $40 \%$ below that of the 1933 period.
Shipments during the five weeks ended Sept. 11934 were $6 \%$ below those of corresponding weeks of 1933 , softwoods showing loss of $1 \%$ and hardwoods of $43 \%$.
Orders received during the five weeks ended Sept. 1 1934, were $12 \%$ above those ot corresponding weeks of 1933 and $6 \%$ above those of corresponding weeks of 1932 . Softwoods showed gain of $18 \%$ as compared with similar period of 1933; hardwoods, loss of $34 \%$.
On Sept. 1 1934, gross stocks as reported by 1,570 mills were $5,004,197,000$ feet. As reported by 558 mills stocks were $3,249,808,000$ feet, the equivalent of 155 days' average production of reporting mills, as compared with 2,846,431,000 feet on Sept. 2 1933, the equivalent of 136 days' production. On Sept. 1 1934, unfilled orders as reported by 1,570 mills were 756 ,759,000 feet. As reported by 569 mills, unfilled orders were $535,126,000$ feet. the equivalent of 25 days average producion as $458,360,000$ feet on Sept. 2 1933, the equivalent of 21 days' average production.

## Holiday Week Lowers Lumber Movement

During the holiday week ended Sept. 8 1934, lumber orders, shipments and production were below those of recent weeks, receding to early July levels, 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 Sept. 8 were from 1,348 mills whose production was 172,883 ,000 feet; shipments, $167,957,000$ feet; orders, $159,391,000$ feet. Revised figures for the preceding week were mills, 1,371; production, 191,753,000; shipments, 214,040,000 feet; orders, $194,699,000$ feet. The Association further reported in part as follows:
Southern Cypress was the only softwood region to report orders above production during the week ended Sept. 8 , total softwood orders being $11 \%$
below production. Hardwood orders were $22 \%$ above hardwood output, pelow production. Hardwood orders were $22 \%$ above hardwod output,
all regions but North Central reporting excess. All regions except West all regions but North Central reporting excess. Al regions except Wett Coast reported orders below those of corresponding week of last year. पutial orders as shown by identical mils were
similar week of last year, softwoods showing gain of $2 \%$, hardwoods, loss of $25 \%$. Production was $7 \%$ below that of last year and shipments were $3 \%$ above the 1933 week.
Unfilled orders on Sept. 8 as reported by 1,650 mills totalled $762,496,000$ feet and gross stocks, $5,420,636,000$ feet. As reported by 603 mills, unfilled orders were $538,635,000$ feet or the equivalent of 22 days' average production on Sept. 8 1934, as compared with $485,513,000$ feet on Sept. 9 1933, the equivalent of 20 days' average production.
Forest products carloadings totalled 21.725 cars during the week ended Sept. 1 1934, an increase of 220 cars over the preceding week; 4,179 cars below the same week of 1933 and 5.301 cars above similar week of 1932 . Lumber orders reported for the week ended Sept. 8 1934, by 940 softwood mills totaled $141,205,000$ feet; or $11 \%$ below the production of the same mills. Shipments as reported for the same week were $151,252,000$ feet, or $4 \%$ below production. Production was $157,944,000$ feet.
Reports from 446 hardwood mills give new business as $18,186,000$ feet, or $22 \%$ above production. Shipments as reported for the same week were $16,705,000$ feet, or $12 \%$ above production. Production was $14,939,000$ feet. Unfilled Orders and Stocks
Reports from 1650 mills on Sept. 8 1934, give unfilled orders of 762,496 .000 feet and gross stocks of $5,420,636,000$ feet. The 603 identical mills report unfilled ordes as $538,635,000$ feet on September 81934 , or the
equivalent of 22 days' average production, as compa.ed with $48,551,300$ feet, or the equivalent of 20 days' average production on similar date a year ago.

## Identical Mill Reports

Last week's production of 428 identical softwood mills was $141,426,000$ eet, and a year ago it was $144,061,000$ feet; shipments were respectively $136,006,000$ feet and 127,508,000; and orders received 124,874,000 feet and $122,774,000$ feet. In the case of hardwoods, 271 identical mills reported production last week and a year ago $12,442,000$ feet and $21,209,000$; shipments $13,492,000$ feet and $17,622,000$ and orders $12,961,000$ feet and $17,229,000$ feet.

167,407 Motor Vehicles Produced by Auto Chamber Members in August.
August motor vehicle production by members of the National Automobile Chamber of Commerce was estimated at 167,407 units in a report released to-day by the Chamber. This represented a decrease of $14 \%$ under the preceding month and $3 \%$ under the corresponding month a year ago.

Eight months' production was estimated at $1,640,230$ units an increase of $42 \%$ over the same period last year and $10 \%$ over the total output of Chamber members for the entire year in 1933 .

The Chamber estimate which includes the output of all but one major producer in the industry is based upon reports of factory shipments. Comparative figures on motor vehicle production by the Chamber members is summarized below:
 Jug. 1933-$\underline{173.172)^{-}}$

Colombia Coffee Exports Increased During First Six Months of Year as Compared with First Half of 1933
Exports of coffee from Colombia during the first six months of this year totaled $1,877,219$ bags of 60 kilos each, compared with $1,692,779$ bags during the corresponding period of last year, an increase of 184,440 bags, American Commercial Attache Clarence C. Brooks, Bogota, has reported to the United States Department of Commerce. Under date of Sept. 10, the Commerce Department announced:
During the six-month period of this year the United States absorbed $1,548,398$ bags of Colombian coffee compared with $1,493,992$ bags during the six months of 1933 , statistics show.
Other first-ranking foreign markets for Colombian coffee, as shown by the report, with comparisons for 1933, were Germany, 69,223 bags agains 148,813 bags; Holland, 39,758 bags against 45,463 bags; France, 34,510 bags against 57,251 bags; Canada, 19,445 bags against 19,442 bags; Great Pritain, 10,202 bags against 8,956 bags, and Sweden, 4,581 bags against 20,548 bags.

Increase of 22,000 Long Tons Noted in Exports of Sugar by Java During August Over Year Ago.
Javan exports of sugar during the month of August 1934 amounted to 105,000 long tons according to a cable received by B. W. Dyer \& Co., sugar economists and brokers, from their Semarang correspondent. This figure compares with 83,013 tons exported by Java during August 1933, an increase of approximately 22,000 tons. The firm said that exports for the first five months of the present Javan campaign (April 1 to Aug. 31) amounted to 422,010 tons compared with 466,416 tons exported during the corresponding period of 1933 , or a decrease of 44,406 tons.

## Chadbourne Sugar Plan Expected to Expire by Limitation According to B. W. Dyer Because of Inability

 to Arrive at CompromiseDivergent aims held by various European sugar producing countries, both in and out of the International Sugar Agreement, have made most of the continental sugar men pessimistic regarding a continuation of the Agreement according to B. W. Dyer of B. W. Dyer \& Co., sugar economists and brokers, who recently returned from a tour of Europe. The agreement, more popularly known as the Chadbourne plan, expires by limitation in 1935. Mr. Dyer says that the consensus of those with whom he talked is that the agreement will be permitted to expire due to inability to arrive at a compromise which would permit renewal.

A meeting of the conference of the agreement was held in July and then adjourned until October. Germany did not send representatives to this meeting, and this fact is accepted, according to Mr. Dyer, as indicative of Germany's unwillingness to longer accept a limitation of exports. British India, Cuba, and Java, are other countries which are not expected to be able to meet on any common grounds of agreement. Mr. Dyer added:
Opinions expressed to me by various sugar men in Europe indicated that the International World Agreement would expire by limitation. In regard to the possibility of getting all countries into the agreement, considerable
doubt was expressed that there was any really serious possibility of getting British India to forego her program of sugar expansion and come within the international agreement. As for the possibility of the present countries continuing the agreement beyond 1935, the consensus seems to be that there is no chance for a compromise of views between Cuba and Java.

## 844,480 Short Tons of Sugar Shipped to United States From Jan. 1 to Sept. 8 by Cuba-Direct Consumption Sugar Shipments to United States Nearing

 QuotaCuban sugar shipments to the United States from Jan. 1 to Sept. 8, amounted to 844,480 short tons raw value, according to advices received by the New York Coffee \& Sugar Exchange. The Exchange announced Sept. 12 that the shipments represent $44.4 \%$ of the $1,902,000$ tons alloted for use in the United States from Cuba during 1934, under the Costigan-Jones Sugar Act. The Exchange added:
Cuban shipments to the world amounted to $1,299,189$ long tons during the same period, or, comparatively, $57.3 \%$ of the $2,270,000$ tons produced so far this year
As only one mill is still active of the 135 sugar centrals used in grinding this year's crop, the total production can be estimated at very close to $2,275,000$ tons, some 40,000 tons or $2 \%$ less than the decreed maximum crop figure, $2,315,459$ tons.
The Agricultural Adjustment Administration announced Sept. 10 that between Jan. 11934 and Sept. 8 1934, a total of 300,000 short tons, raw value of Cuban direct consumption sugars had been withdrawn from bonded warehouse or imported for consumption, leaving a balance of approximately 118,000 short tons, raw value, remaining on the 1934 quota for Cuban direct consumption sugars of 418,385 short tons, raw value, established under the Costigan-Jones Act. The Costigan-Jones Act specifically limits imports of direct consumption sugar from Cuba to $22 \%$ of the total quota established for Cuba.

Sugar Exports of Cuba Show Decrease of $6.7 \%$ From Jan. 1 to Sept. 8 as Compared With Same Period Last Year
Exports of Cuban sugars since the beginning of the year to Sept. 8 totaled 1,404,543 long tons raw sugar value as compared with $1,504,819$ tons during the similar period last year, a decrease of 100,276 tons, or approximately $6.7 \%$, according to advices received by Lamborn \& Co. Under date of Sept. 12 the firm said:
To the United States there were shipped 829,952 tons as against 958,945 tons for the same period in 1933, a decrease of 128,993 tons or approximately $13.4 \%$. The shipments to Sept. 8 this year approximate $48.9 \%$ of the quota allocated to Cuba by the United States Agricultural Adjustment Administration.
To other destinations, principally United Kingdom, France, and Canada, the exports amounted to 574,591 tons, as contrasted with 545,874 tons shipped during the same period last year, an increase of 28,717 tons or approximately $5.3 \%$.

As to shipments by Cuba during the week ended Sept. 8 the firm announced:
Cuban exports of sugar during the week ended Sept. 8 amounted to 59,455 long tons, raw sugar value, of which 28,419 tons went to the United States, 26,484 tons to the United Kingdom, 3,704 tons to France, and 848 tons to Belgium. During the corresponding week in 1933, the shipments totaled 25,704 tons, of which 22,642 tons went to the United States, and 3,062 tons to the United Kingdom.

## Puerto Rican Sugar Shipments to United States Exceed

 Quota Fixed Under Costigan-Jones Act-831,275 Short Tons, Raw Value, Shipped From Jan. 1 to Sept. 8Shipments of sugar from Puerto Rico to the United States from Jan. 1 to Sept. 8 totaled 831,275 short tons, raw value, according to advices received by the New York Coffee and Sugar Exchange. This total exceeds, by 28,433 tors, the amount fixed, under the Costigan-Jones Act, for use by the United States during 1934. The excess sugars are being held in bond here for release after Jan. 1 1935. The Exchange, on Sept. 10, further announced:
The amount shipped in refined state, 95.883 short tons (raw value), is 37,236 tons less than the alloted amount, while shipments of raws totaled 735,392 tons, compared with a total of only 669,723 tons allowable if the refined allotment had been filled.
As there were no shipments at all during the week ending Sept. 1 and only 605 tons of refined to New York during the week ending Sept. 8, the trade is of the opinion that the balance of the current crop, as yet unshipped, which is estimated at about 200,000 tons, will be stored on the island rather year in this country, until 1935. Comparatively, shipments of 223 tons, or an even $20 \%$ while refined shipments show a gain of 6,964 tons or $7.8 \%$,

The quota allotted to the Philippines under the Act for shipments to the United States has also been exceeded; reference thereto was made in our issue of June 30, page 4368. Excess quota sugar is permitted to enter the United States providing an equivalent amount of sugar already entered is turned over to the custody of any collector of customs. A ruling to this affect by the Secretary of Agriculture was referred to in our columns July 21, page 349.

August Raw Silk Imports into the United States Lower Than Preceding Month-Deliveries to American Mills Higher
Raw silk imports into the United States during August totaled 28,673 bales according to the monthly report of the National Federation of Textiles, Inc. This compares with 39,241 bales imported during July and 46,683 bales during August 1933.

Raw silk in storage at warehouses totaled 58,694 bales on Sept. 1 as against 66,268 bales Aug. 1. On Sept. 11933 55,515 bales were in storage.

Deliveries of raw silk to American mills during August 1934 were 36,247 bales, or 6,605 bales under the same month of 1933. July deliveries totaled 32,021 bales.

Approximately 54,200 bales of raw silk were in transit at the end of August. The National Federation of Textiles, Inc. further reported as follows:
RAW SILK AT NEW YORK AND HOBOKEN PUBLIC WAREHOUSESSEPT. 1

| (Figures in Bales) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| At warehouses, Aug. | $\begin{aligned} & \text { Japan } \\ & 50.760 \end{aligned}$ | Europe | Russia 1,641 | Canton | Shanghat | Total |
| Imported,August_x_- | $\begin{aligned} & 59,69 \\ & 28,078 \end{aligned}$ | 1,668 82 | 1,641 69 | 2,360 110 | 830 334 | 66,268 28,673 |
| Total | 87,847 | 1,750 | 1,710 | 2,470 | 1,164 | 94,941 |
| At warehouses, Sept. | 52,940 | 1,410 | 1,504 | 2,103 | 737 | 58,694 |
| z Approx. deliveries to mills during August. | 34,907 | 340 | 206 | 367 | 427 | 36,247 |


|  | Imports During the Month |  |  | In Storage at End of Month. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1932 | 1934 | 1933 | 1932 |
| Janusry | 27,976 | 53,114 | 52,238 | 83,820 | 69,747 | 62,905 |
| February | 29,808 | 23,377 | 53,574 | 74,607 | 60,459 | 70,570 |
| April. | 32,301 35647 | 22,289 41,134 | 38,866 30,953 | 62,828 61,083 | 43,814 43,038 | 62,675 57849 |
| May | 38,717 | 44,238 | 34,233 | 61,060 | 40,125 | 59,159 |
| June | 31,057 | 47,435 | 31,355 | 59,048 | 33,933 | 53,048 |
| July | 39,241 | 62,348 | 36,055 | 66,268 | 51,684 | 50,721 |
| August | 28,673 | 46,683 | 61,412 | 58,694 | 55,515 | 52,228 |
| Septembe |  | 49,470 | 56,859 |  | 73,800 | 49,393 |
| October- |  | 48,346 | 58,775 | ------ | 93,625 | 54,465 |
| November |  | 32,319 | 47,422 |  | 91,122 | 57,932 |
| Decemb |  | 32,623 | 45,453 |  | 96,786 | 62,837 |
| Total <br> Monthly average. | $\begin{array}{r} 263,420 \\ 32,928 \end{array}$ | $503,376$ | $547,195$ | 65,926 | 62,804 | 15 |
|  | Approximate Deliveries to American Mills.z |  |  | Approximate Amount of Japan Silk in Transit at Close of Month |  |  |
|  | 1934 | 1933 | 1932 | 1934 | 1933 | 1932 |
| Januar | 40,942 | 46,204 | 58,793 | 32,200 | 25,700 | 48,500 |
| Februar | 39,021 | 32,665 | 45,909 | 37,600 | 28,100 | 31,000 |
| March | 44,080 | 38,934 | 46,761 | 41,000 | 39,100 | 28,800 |
| April | 37,392 | 41,910 | 35,779 | 38,400 | 40,200 | 34,800 |
| May | 38,740 | 47,151 | 32,923 | 33,200 | 42,300 | 30,800 |
| June | 33,069 | 53,627 | 37,466 | 38,600 | 41,500 | 31,100 |
| July | 32,021 | 44,597 | 38,382 | 38,000 | 38,600 | 43,200 |
| August | 36,247 | 42,852 | 59,905 | 54,200 | 48,800 | 43,400 |
| September |  | 31,185 | 59,694 |  | 48,300 | 42.800 |
| October- |  | 28,521 | 53,703 |  | 37,100 | 44,700 |
| November |  | 34,822 | 43,955 |  | 37,200 | 50,200 |
| Dece |  | 26,959 | 40,548 |  | 27,200 | 51,400 |
| Total | 301,512 | 469,427 | 553,818 |  |  |  |
| Monthly average.- | 37,690 | 39,119 | 46,151 | 39.150 | 37,842 | 40,058 |

Petroleum and Its Products-Administrator Ickes Approves Extended Gasoline Purchasing PactGovernment to Check Oil Companies' Books -Texas Refiners Win Court Decision Over Com-mission-Federal Oil Body Revises Shipping Rules -Crude Oil Output Dips
A three-fold program sponsored by Federal and State oil control authorities gathered momentum this week as new plans and additional regulations strengthened the position of the two groups in their efforts to re-establish the petroleum industry on a stable basis.

First in importance was the formal approval of the plan to extend the East Texas marketing agreement to include all markets east of the Rocky Mountain area, which is currently operating under a similar pact. Second was rules and regulations drawn up by the Bureau of Internal Revenue and the Petroleum Administrative Board whereby oil companies have to give all Federal and State tax collection and oil production regulatory bodies access to their books. Third, in Texas, a temporary defeat suffered by the Railroad Commission in an adverse court decision was quickly erased through the quick co-operation of the Federal Oil Administration in revising Government rules covering the disputed point.

Creation of a sub-committee composed of members of the Planning and Co-ordination Committee to be known as the "Program Committee" to handle the gasoline purchases was disclosed by Mr. Ickes in his announcement. In pointing to the safeguards taken to prevent any danger of monopolistic trends developing, he stated that all records of the subcommittee must be open for inspection while any complaints
about the operation of the plan will be immediately heard by the PAB. All decisions of this Committee are subject to the Oil Administrator's approval.
The plan, originally sponsored by the industry itself through the Planning and Co-ordination Committee, which acts as a liason unit between the industry and Federal oil authorities, calls for purchases during the first month of its operation of approximately $1,700,000$ barrels of gasoline with an estimated total of about $1,250,000$ barrels in the following months. The discrepancy between the first month and succeeding months is due to the fact that there are several large cargoes of gasoline now overhanging the markets which condition is not expected to continue in the following months. The Department of Justice is reported to have approved the plan.
At the time, Mr. Ickes increased the national allocation of gasoline for October to $33,690,000$ barrels from $32,380,000$ barrels in the current month, explaining that this was due in part to the fact that October had one more day than September and also in keeping with the revised gasoline purchasing plan. Under the plan, refiners selling gasoline to the major companies have to promise to obey all provisions of the petroleum code and to observe all State and Federal production and refining regulations. In addition, the companies have to agree to supply all reports requested by State and Federal oil authorities and keep their books open for inspection by these groups.

The plan is designed to meet a condition in the bulk gasoline markets east of the Rocky Mountains which has progressed in recent weeks to the point where it was proving a serious menace to the stability of the crude oil-price structure, it was pointed out. Bulk and retail gasoline prices in the affected areas have been easy and reductions have been posted in many sections with further downward revisions an early prospect.

On the basis of the prices set by Administrator Ickes for crude oil originally scheduled to be effective Dec. 11934, only to be abandoned before that date, the basic minimum prices for 36 degree gravity Mid-Continent crude was set at $\$ 1.11$ a barrel on which basis the price of 60-64.0 octane gasoline in the Mid-Continent area and on the Gulf Coast was set at $61 / 2$ cents a gallon. Current prices for 36 gravity crude is $\$ 1$, with 63-70 octane gasoline in the Mid-Continent area at $41 / 2$ cents a gallon.

Regulations issued by the Bureau of Internal Revenue on Tuesday ordered all producing and refining companies to open all books and records to both Federal and State tax collection and production regulation groups under the authority conferred by the "hot oil" provisions of the Revenue Act of 1934, which imposed a tax of 1-10th cent a barrel on production and a similar tax on refining of crude oil. The regulations were drawn up with the co-operation of the Petroleum Administrative Board.
In addition to this, officers of the Internal Revenue Bureau were granted broad powers in making actual inspections of company property and in inspecting pipe line connections. The companies must also furnish these officers with all requested detailed statements and maps showing the companies' properties. Certain methods in compiling reports for the State and Federal authorities are ordered not only for producers but also for purchasers.
Bond requirements of $\$ 500$ not only require that the companies pay all taxes but also keep their records in the manner ordered in the regulations. On failure to make bond, a producer or purchaser is liable to a fine of $\$ 1,000$. Other penalties provided in the regulations include the addition of $25 \%$ of the tax for failure to file returns while false or fraudulent returns are punishable by a penalty of $50 \%$ of the tax. The penalties provided in the revised Criminal Code, Section 35, which will permit a maximum fine of $\$ 10,000$ and (or) ten years' imprisonment also are applicable to the regulations governing the tax returns, it was stated.

A decision handed down last Saturday by the State District Court in Austin ruling that the Texas Railroad Commission had no power under the Conservation Act regulating oil production to issue and enforce its orders as to crude oil products was quickly followed by revision of Federal regulations governing inter-State shipments of crude and refined petroleum products which closed the loophole afforded by the State Court ruling in inter-State shipments of such cargoes.

Temporary injunctions obtained by Attorney-General Allred against 31 East Texas refiners and four railroads
seeking to restrain them from handling refined products which had not been approved by the Commission were dissolved by the Court. The State appealed the decision.

With Texas oil men pointing out that the Court's ruling left the way open for shipments of gasoline produced from "hot oil" without any effective check due to certain loopholes in the Federal regulations, Administrator Ickes, notified of the situation, was quick to issue revised regulations.
Under the revised rules, issued Tuesday, all shippers of gasoline and other crude oil products are to sign affidavits certifying that they were not manufactured from crude oil produced or withdrawn from storage in violation of any State law or order of a State regulatory body. The new regulation applies only to inter-State and foreign commerce, The penalty for a false affidavit is $\$ 10,000$ and (or) ten years' imprisonment. Any carrier accepting an inter-State shipment without the affidavit is liable to a penalty of $\$ 500$ or six months imprisonment.
Texas oil men, however, had swung into action on Monday, when it was reported that Governor Miriam A. Ferguson had been requested to submit to the special session of the Legislature, now sitting, the proposal to amend the State Conservation Act so as to extend the authority of the Railroad Commission to require that no shipments of gasoline shall be permitted by pipe line, rail or motor truck without the granting of a permit by the Commission. The Commission placed "hot oil" production in the East Texas field at around 41,000 barrels daily, compared with unofficial estimates of around 75,000 barrels daily.

Daily average crude oil production last week exceeded the Federal allowable of $2,341,700$ barrels, although it dipped 17,700 barrels to 2,404,450 barrels, reports to the American Petroleum Institute disclosed. In the like week last year, production reached $2,691,950$ barrels, the report pointed out. The American Petroleum Institute compilation does not include "hot oil."

Oklahoma was the only major oil producing State to hold production within the Federal limits, output dropping 43,650 barrels to 416,900 , against an allowable of 461,000 barrels ordered by Administrator Ickes for September. Despite a dip of 850 barrels in Texas output, the total of $1,003,550$ was over the 968,400 -barrel level set in Federal regulations while California production mounted 42,200 barrels to 502,600 barrels, approximately 45,000 barrels over the State's September allowable.
A total of 282 plans for the orderly development of newlydiscovered fields have been approved by the Federal Oil Administration to Sept. 1, it was disclosed in statements issued in Washington by the PAB.

Rumors which had received wide circulation in oil circles that Nathan R. Margold would be replaced as Chairman of the Petroleum Administrative Board in a general shakeup of that group were denied by Administrator Ickes in a statement issued in Washington Thursday.
At the same time, the Administrator disclosed that he had disapproved the plans for a change in the Petroleum Labor Policy Board suggested by Harvey Fremming, Head of the Oil and Gas Field Workers' Union on the grounds that it would, in the end, amount to "nothing more than a one-man committee."
Mr. Fremming had suggested to Mr. Ickes that a board of five members be established, with two members representatives of the employers, two of the employees and one impartial member to represent the public. Mr. Ickes, in announcing that he favored a board composed of three impartial members, pointed out that other labor boards are following similar action.
A ruling issued by the Planning and Co-ordination Committee Thursday specifically defining stripper oil wells (which are exempt from the labor provisions of the code concerning maximum hours and minimum wages) read as follows:
"The wells in any group of wells, upon a single lease or group of leases within a single pool, operated by the same pumper or pumpers, and which do not return in aggregate gross income from the working interest, over a six-month period (said period to begin on April 1 and Oct. 1 of each year), an amount in excess of 40 cents per day per 100 feet in aggregate depth of the wells in such groups, are declared to be stripper wells.
"Any such group of wells, as above described, which do not return from the working interest, an average gross income exceeding $\$ 4$ per day per well during such six months' period, shall be considered stripper wells, regardless of the average depth of such wells."

The final settlement of the dispute between union employees and the Indiana Territory Illuminating Oil Co. over wages and working conditions was effected Monday with the signing of a 1-year contract between the company and employee members of the International Association of Oil Field, Gas Well and Refinery Workers of America. Under the contract, the employees gain vacations, higher wages and arbitration of disputes and other conditions bearing upon employee-management relations.
There were no price changes during the week.
Prices of Typlcal Crudes per Barrel at Wells


Ilinois.-................
Western Kentucky
Mid
Mid-Cont., Okla., 40 and above
Hutchinson, Tex
Spindletop, Tex., 40 and over-
Winkler, Tex Ark., 24 and over
REFINED PRODUCTS-RETAIL GAS PRICES BREAK IN NEW YORK—NEW ENGLAND MARKETS-STANDARD OIL OF INDIANA READJUSTS CHICAGO PRIOES-REFINERY RUNS LOWER-MOTOR FUEL STOCKS OFF
Reductions in retail gasoline prices in the New York New England marketing areas despite the announcement of the extension of the East Texas purchasing plan to all markets east of the Rocky Mountains in an effort to absorb distress gaslline stocks and strenghten the sagging price structure featured developments in the Nation's refined products markets this week. Some strengthening of the Gulf Coast market developed late in the week, however, under the stimulant of the new purchasing pact.

The breaks in the New York marketing section have been confined mainly to up-State cities as yet. In the local market, the retail strucutre is holding fairly firm although pricecutting has spread somewhat in Brooklyn with some distributors offering gasoline at 2 cents under the regular market level.

Reductions up-State started Tuesday when service station and tank-wagon prices were reduced $1 / 2$-cent a gallon at Albany and Troy with fractional cuts effective in Saratoga and Schenectady. In New England, where a 4 -cent a gallon cut was posted in New Bedford late last week, further reductions developed as price-cutting spread throughout the entire area. Tuesday saw New London prices dip $1 / 2$-cent a gallon with a similar reduction posted at Worcester, Mass., and prices in Vermont suffering downward adjustment in practically all major marketing sections of the State.

The price weakness in the New England area spread to Maine Wednesday when service station and tank-wagon prices of gasoline were slashed 3.2 cents a gallon at Portland and $11 / 2$ cents a gallon at Augusta. Prices at Manchester were off 1-cent a gallon. Further reductions are in view, trade circles believed as the week ended.

The one bright spot in the Eastern marketing areas was the restoration of the $51 / 2$ cents a gallon cut in service station and tank-wagon prices at Wilimngton, Del., Tuesday as the price war in progress there was ended. Prices in that area had been unfavorably affected by the weakness of the Washington markets and the sharp slash developed a short time ago when price-cutting competition endangered the gallonage of the major companies.

The Mid-Western gasoline markets shared in the general weakness with the Standard Oil Co. of Indiana posting reductions of from fractions of a cent to as much as 2 cents in some sections of its marketing area in a widespread readjustment of the company's price list, effective Sept. 11. In some sections, however, no changes were necessary, due to previous price cuts.

The move, affecting outlets in Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, South Dakota, North Dakota and Oklahoma, was attributed by company officials to the need to eliminate price inequalities resulting from widespread local price wars. The adjustment will involve the reduction of the normal spread between third grade and standard grades from $11 / 2$ cents to 1 cent, while the 2 -cent spread between standard and premium grades remains unchanged. In the metropolitan Chicago area the result of the adjustment was to lower prices $1 / 2$-cent on premium and standard grades.

In the local market bulk gasoline prices showed no change, although the widespread reductions in the retail field created an uneasy sentiment in distributing circles. Other refined products showed no change in prices, with fuel oils strengthening somewhat on the basis of the normal seasonal rise in trading interest as the season of heavy consumption
draws near. Kerosene was aided by this seasonal development and inquiries were reported to be broadening.

A cut of 3 cents a gallon in retail gasoline prices posted in Oklahoma County, Okla., late last week by the Phillips Petroleum Co. brought forth a bitter protest from a large group of independent refiners and distributors to Administrator Ickes, who was asked to force the company to restore prices to the former level. The independents, who said that they could not continue to handle gasoline which could only be sold at a loss, and continue to operate under NRA regulations, charged that the action of the Phillips company was designed to "bankrupt and close up every independent operator in the county."

A sharp break in refinery operations was disclosed in the American Petroleum Institute report for last week, which showed a drop of $3.8 \%$ to $66.2 \%$ of capacity. Reporting plants ran an average of $2,232,000$ barrels of crude to stills daily, off 129,000 barrels from the previous week. Stocks of motor fuel dipped 285,000 barrels to $45,452,000$ barrels.

The lower refinery rate was laid to the need for cutting down operations to keep output in line with the gasoline production allowables set by the Oil Administration for September, while it was also pointed out that the seasonal trend at this time is toward decreased production.

Price changes follow:
Sept. 7.-Retail gasoline prices were cut 4 cents a gallon at New Bedford, Mass.
Sept. 11.-Retail gasoline prices were cut $1 / 2$-cent a gallon at Albany
and Troy and Troy with fractional cuts effective at Saratoga and Schenectady. Sept. 11.-Retail gasoline prices at New London and Wooster, Mass.,
were lowered $1 / 2$-cent a gallon with fractional downward adjustment were lowered $1 / 2$-cent a gallon wit
being posted throughout Vermont.
being posted throughout Vermont.
Sept. 11.-Retail gasoline prices were advanced $51 / 2$ cents a gallon at Sept. 11.- Retail
wilmington, Del.
Sept. 11.-Standard Oil of Indiana posted readjustments in its retail gasoline price structure throughout its marketing area which necessitated reductions of from fractions of a cent to 2 cents a gallon. In Chicago reductions of from fractions of a cent to 2 cents a gallon.
standard and premium grades were cut $1 / 2 / 2$ cent a gallon.
Sept. 12. - Service station and tank wagon prices of gasoline were cut 3.2 cents a gallon at Portland, $11 / 2$ cents a gallon at Augusta and 1 cent a gallon at Manchester.

| Gasoline, Service Station, Tax Included |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | . 8.175 | Cleveland. | . 18 | Minneapolis. |  |
| Atlanta. | . 22 | Denver | . 21 | New Orleans |  |
| Boston. |  | Detrolt. | . 18 | Philadelphia | . 175 |
| Buttalo | . 185 | Houston | . 18 | San Franclsco |  |
| Chicago | . 173 | Jacksonvill | . 20 | St. Louls-..- |  |
| Cincinnat |  | Los Angeles |  |  |  |





Crude Oil Production Off 17,700 Barrels During Week Ended Sept. 8 1934-62,750 Barrels Above Federal Quota-Inventories of Gas and Fuel Oil Higher
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 81934 was $2,404,450$ barrels, a decrease of 17,700 barrels from the total output of the previous week. The output for the week under review, however, exceeded the new Federal allowable figure which became effective Sept. 1 by 62,750 barrels. The daily average production for the four weeks ended Sept. 81934 was $2,452,500$ barrels as against a daily average output of $2,691,950$ barrels for the seven days ended Sept. 9 1933. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 580,000 barrels for the week ended Sept. 8 , a daily a verage of 82,857 barrels compared with a daily average of 136,571 barrels for the week ended Sept. 1
and 106,286 barrels daily for the four weeks ended Sept. 8 . and 106,286 barrels daily for the four weeks ended sept. 8.
000 barrels for the week, a daily a erage of 146,286 barrels, compared with a daily average of 78,714 barrels over the last four weeks.
a daily averagei
Reports received for the week ended Sept. 81934 from refining companies owning $89.7 \%$ of the $3.760,000$ barrels estimated daily potential refining capacity of the United States, indicate that $2,232,000$ barrels of crude oil daily were run to the stills operated by those companies and that they had gasoline: $5,547,000$ barrels of unfinished gasoline and $115,340,000$ barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to $17,414,000$ barrels.

Cracked gasoline production by companies owning $95.6 \%$ of the potential charging capacity of all cracking units, averaged 479,000 barrels daily during the week.
daily average crude oil production
(Figures in Barrels)

|  | Federal <br> ADeoch <br> Alouble <br> Effective <br> Sept. 1 | Actual Production. |  | Average 4 Weeks Sept. 8 193 | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Sept. } 9 \\ 1933 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \hline \text { Week End. } \\ \text { Sept. } 8 \\ 1934 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Week. End. } \\ \text { Sept. } 1 \\ 1934 \end{gathered}\right.$ |  |  |
| Kan | $\begin{aligned} & 461,000 \\ & 120,700 \end{aligned}$ | $\begin{aligned} & 416,900 \\ & 120,950 \end{aligned}$ | $\begin{aligned} & 460,550 \\ & 128,000 \end{aligned}$ | $\begin{aligned} & 468,000 \\ & 129,500 \end{aligned}$ | $\begin{aligned} & 513,850 \\ & 127,400 \end{aligned}$ |
| Panhandle |  | 54,700 |  | 58,700 |  |
| orth Texas |  | 61,050 27,000 |  |  |  |
| est Central T |  | 154,050 | 154, 8 | 154.1 | 162,9 |
| East Central Texa |  | 52,300 | 51,8 | ${ }_{4}^{52,450}$ | 58, |
| Cost Texas. |  | 417,250 | 414,860 | 4147.450 | 819,000 |
| Southweest Texas |  | 58,050 | 57,400 | 58,050 | 50,250 |
|  |  | 131,500 | 130,000 | 130,100 | 133,200 |
| Total | 968,400 | 1,003,550 | 1.004,400 | 1,002,650 | 1,228,750 |
| North Louisiana Coastal Louisian |  | $\begin{aligned} & 24,200 \\ & 74,4 \end{aligned}$ | $\begin{aligned} & 24,500 \\ & 73,700 \end{aligned}$ | $\begin{aligned} & 24,450 \\ & 72,750 \end{aligned}$ | $\begin{aligned} & 25,950 \\ & 48,250 \end{aligned}$ |
| Total Louisian | 87,200 <br> 29,300 <br> 97,300 <br> 29,300 | 98,600 | 98,20 | 97,200 | 74,20 |
| Arkansa |  | $\begin{array}{r} 31,200 \\ 102,200 \\ 30,950 \end{array}$ | $\begin{array}{r} 31,450 \\ 108,20 \\ 30,600 \\ 30 \end{array}$ | $\begin{array}{r} 31,350 \\ 103,700 \\ 29,450 \end{array}$ | 31,000 93,90029,600$\qquad$ |
| (not incl |  |  |  |  |  |
| Wyoming | $\begin{array}{r} 33,900 \\ 8,800 \\ 3,000 \end{array}$ | $\begin{array}{r} 38,100 \\ 10,400 \\ 3,500 \end{array}$ | $\begin{gathered} 38,450 \\ 10,350 \\ 3,700 \end{gathered}$ | $\begin{aligned} & 38,500 \\ & 10,00 \\ & 3,600 \\ & \hline \end{aligned}$ | $\begin{array}{r} 29,350 \\ 7,550 \\ 2,400 \\ \hline \end{array}$ |
| Montana |  |  |  |  |  |
| Total Rocky Mtn. States | 45,700 | 52,000 | 52,50 | 52,10 | 39,300 |
| New Mexico........ | $45,800$ | $\begin{array}{r} 45,500 \\ 502,600 \end{array}$ | $\begin{array}{r} 47,850 \\ 460,400 \end{array}$ | $\begin{array}{r} 47,150 \\ 491,400 \end{array}$ | $\begin{array}{r} 41,850 \\ 512,100 \end{array}$ |
| Total United St | 2,341,700 | 2,404,450 | 2,422,150 | 2,452,500 | 2,691,95 |

Note. - The figures indicated above do not
might have been surreptitlously produced.
CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND DE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE
GAS AND FUEL OLL STOCKS, WEEK ENDED SEPT. 81934
(Figures in thousands of barrels of 42 gallons each.)

| strict | Daily Refining Capacity of Plants |  |  | Crude Runs to Stills |  | Stocks of Fin-Gasoline | $\left\lvert\, \begin{gathered} \text { a Stocks } \\ \text { of } \\ \text { Sinn } \\ \text { Sished } \\ \text { Gasou } \\ \text { line } \\ \hline \end{gathered}\right.$ | $\begin{array}{\|l\|l} \text { b Stocks } \\ \text { other } \\ \text { othoor } \\ \text { Muel } \end{array}$ | Stock <br> of <br> Gas <br> and Fuel <br> Oll |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Poten- } \\ & \text { tial } \\ & \text { Rate } \end{aligned}$ | Reporting |  | $\begin{aligned} & \text { Daily } \\ & \text { Aver- } \\ & \text { ape } \end{aligned}$ | $\left\|\begin{array}{c} P, \quad . \quad . \\ \text { oper- } \\ \text { ated } \end{array}\right\|$ |  |  |  |  |
|  |  | Total | P. C. |  |  |  |  |  |  |
| East Coas | 582 | 582 | 100 | ${ }_{4}^{461}$ | 79.2 | ${ }^{13} 18$ | ${ }_{2}^{902}$ | ${ }_{143}^{201}$ | $\begin{array}{r}13,616 \\ 1.430 \\ \hline\end{array}$ |
| Appalachlan Ind., Ill., Ky | 150 | 20 | 93.3 94.6 | 93 <br> 311 | ${ }^{66.4}$ | 1,617 6,849 | 1,041 | 143 | 1,430 4,811 |
| Oklai., Kıan., |  |  |  |  |  |  |  |  |  |
| (niand Texns | ${ }_{351}^{461}$ | ${ }_{167}^{386}$ | ${ }_{47}^{83.7}$ | 221 85 | 57.3 50.9 | $\xrightarrow{4,374} 1$ | $\begin{array}{r}505 \\ 278 \\ \hline\end{array}$ | ${ }_{652}^{676}$ | ${ }_{1}^{3,771}$ |
| Texas Gult - | 566 | 552 | 97.5 | 491 | 88.9 | 3,352 | 1,347 | 170 | 10.509 |
| ${ }_{\text {La }}^{\text {La }}$ No. Gult-- | $\begin{array}{r}168 \\ 92 \\ \hline\end{array}$ | 162 77 | ${ }_{83.7}^{96.4}$ | 93 | 57.4 58.4 | ${ }^{1,520}$ | $\begin{array}{r}170 \\ 84 \\ \hline\end{array}$ | 17 22 | ${ }^{2,458}$ |
| Rocky Mtn | ${ }_{96}^{96}$ |  |  | 40 |  |  | 137 |  | 589 |
| Callfornla. | 848 | 822 | 96.9 | 392 | 47.7 | 11,885 | 806 | 2,334 | 001 |
| als wee |  |  |  |  |  |  |  |  |  |
| Sept. 81934 Sept. 11934 | 3,760 <br> 3,760 | \|3,374 <br> 3,374 | 89.7/ | 2, 2,361 | $\begin{aligned} & 66.2 \\ & 76.0 \end{aligned}$ | $\begin{aligned} & \mathrm{c} 45,452 \\ & \mathrm{~d} 45,737 \end{aligned}$ | $\begin{aligned} & 5,547 \\ & 5,870 \end{aligned}$ | $\begin{aligned} & 4,300 \\ & 4,250 \end{aligned}$ | $\begin{aligned} & \text { el15340 } \\ & 114,685 \end{aligned}$ |

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated.
Includes unblended natural gasoline at refineries and plants also blended motor Includes unblended natural gasoline at refineries and plants also blended motor
fuel at plants. c Includes $28,038,000$ barrels at refinerles and $17,414,000$ barrels
 tineries and $17,134,000$ barrels at bulk terminals, in transit and pipe lines. e Stocks
as of the week ended Aur, 25 have been revised as follows: Texas Gulf, $10,119,000$
 Sept. 1 are correct as reported.

## World Crude Oil Production for First Half of 1934 <br> Rises $7.7 \%$

Production of crude oil in all oil producing countries of the world during the first half of 1934 amounted to $733,162,796$ barrels, against $680,585,975$ barrels produced in the corresponding period of 1933 , according to official figures furnished by the governments of the oil producing countries direct to "World Petroleum," international oil trade journal.
Production in the first half of 1934 represents an increase of $52.576,821$ barrels or $7.7 \%$ compared with the first half of 1933 and an increase of 75.490 .494 barrels or $11.0 \%$ compared with the first six months of 1932 .
This increase of $7.7 \%$ over production in the first half of 1933 , "World This increase of $7.7 \%$ over production in the first half of 1933, "World
Petroleum" points out, does not place the world oil mdustry in a less adPetroleum" points out, does not place the world oil industry in a less ad-
vantageous statistical position because of an increase estimated at approxivantageous statistical position because of an increase estimated at approxi-
mately $10 \%$ in the rate of consumption of petroleum products throughout mately $10 \%$ in the rate of consumption of petroleum products throughout
the world during the period when production of crude was increasing only the w.
$7 \%$.
By individual countries "World Petroleum" reports that the largest
By advance in production for the first half of 1934 compared with the first
half of 1933 took placed in Roumania with an increase of $23.4 \%$ from $24,216,000$ barrels in 1933 to $29,879,000$ barrels in 1934. Russia was a close second with an increase of $20.6 \%$ from $68,656,000$ barrels first half 1933, to $82,852,000$ barrels first half 1934.
Venezuela, where production is more accurately controlled with reference
to world markets, production for the first hale 1934 was $18.5 \%, 10,570,000$
 Increased production for other leading oil producing countries of the world is given in the following tables:

| Country | Crude Oll Production Ftrst Half 1934 | Crude Oil First Hall 1933 Furt | Increase | $\begin{array}{\|l\|l\|l\|l\|l\|} \text { Per Cent } \\ \text { InN } \end{array}$ $\frac{1 n}{c r e a s e}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Barrels | Barre | , 450 |  |
| Russia | - ${ }_{82,852,000}^{48,680,000}$ | ${ }^{433,230,600} 600000$ | 15,450,000 | $\begin{array}{r}\text { 20.6 } \\ \\ \\ \hline\end{array}$ |
| Venezuela | ${ }^{67,706,000}$ | 57,136,000 | 10.570.000 | 18,5 |
| Persia. | - ${ }^{29,87968,000}$ | $24,216,000$ $22,984,000$ | $5,663,000$ $2,984,000$ | 23.4. 12 |
| Mexico | 18,000,000 | 16,933,000 | 1,067,000 | 6.3 |
| Netherland, Ind | 20,869,000 | 19,184,000 | 1,685,000 | 8.7 |
| All other countr | 39,208,000 | 38,247,000 | 961,000 | 2.5 |
| World total. | 733,162,000 | 680,586,000 | 52,576,000 | 7.7 |

Worlds Silver Production Declines During July 1934
Worlds production of new silver during July 1934 according to figures released by the American Bureau of Metal Statistics amounted to $14,829,000$ fine ounces. This is a falling off from the $14,866,000$ ounces produced during June 1934.

Production of silver from mines in the United States during July dropped to the lowest figure to be reported since last December. Mexico and Canada, the other two members of the "Big Three" showed increases in contrast to the American trend. The tr
been downward ever since last March.
July production from mines in the United States amounted to $1,825,000$ fine ounces against $2,312,000$ in June and $1,552,000$ in July 1933 . Preliminary estimates for Mexico on the other hand show $6,500,000$ fine ounces for July against $6,461,000$ in June and $5,100,000$ in July a year ago. Canadian output jumped to $1,359,000$ fine ounces in July after
June had fallen away to only 963,000 . July a year ago showed $1,227,000$ fine ounces.
Metals and Mineral Markets in its issue of Sept. 6 published the following table.

WORLD PRODUCTION OF NEW SILVER (In Thousands of Fine Ounces)

|  | Jan. | Feb. | March | April | May | June | July ${ }^{\text {a }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United | 2,025 | 1,903 | 2,791 | 2,389 | 2,303 | 2,312 | 1,825 |
| Canada | 1,368 | 1,351 | 1,085 | 1,015 | 1,543 | 963 | 1,359 |
| Mexico | 6,255 | 5,413 | 4,495 | 7,822 | 7,065 | 6,461 | b6.500 |
| Peru. | 618 | 548 | 548 | 517 | 659 | 700 | 797 |
| Other Americ | c950 | c850 | 900 | c1,000 | 920 | 930 | 930 |
| Europe | 1,200 | 1,000 | 1,350 | 1,360 | 1,360 | 1,300 | 1,250 |
| Australia, refined | 844 | 790 | -829 | 733 | 637 | 565 | 547 |
| Other Australia | 227 | 238 | 240 | 250 | 260 | 275 | 275 |
| Japan_ | 514 | 532 | 577 | 611 | 548 | b550 | b560 |
| Burma, refin | 486 | 489 | 490 | 490 | 490 | 496 | 460 |
| Other Asia | 210 | 200 | 215 | 210 | 215 | 195 | 205 |
| South Africa | 87 | 77 | 80 | 80 | 91 | 77 | 83 |
| Other Africa | 40 | 36 | 40 | 40 | b40 | b40 | b40 |
| Totals | 14,824 | 13,427 | $\overline{13,640}$ | 16,519 | 16,131 | 14,866 | 14,829 |

a Includes New Zealand. b Conjectural. c Revised.
Upward Trend Indicated in World Copper Production
Metal and Mineral Markets in its issue of Aug. 30 stated: Statistics on copper operations outside of the United States covering the first half of the year reveal a general upward trend in output. The American Bureau of Metal Statistics estimates that the quantity produced excepting the United States and Cuba, totaled 512,200 short tons in the Jan.-June period of the current year, and increase of more than $15 \%$
the rate of operations, compared with the rate for the whole of 1933 . The production of copper in the world from ore originating outside of
Thate the United States, allocated to countries where produced as blister copper, with a few exceptions, as noted, in the first six months of 1934, with comparative data for twelve months of 1933 , is given in the following table prepared by the American Bureau of Metal Statistics.
(In Short Tons)

|  | $\begin{gathered} 1933 \\ 12 \text { Mos. } \end{gathered}$ | $\begin{gathered} 1934 \\ 6 \text { Mos. } \end{gathered}$ |  | $\begin{aligned} & 1933 \\ & 12 \text { Mos. } \end{aligned}$ | $\begin{gathered} 1934 \\ 6 \text { Mos. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. (forelgn ore) | a25,239 | 214,300 | In | 5.37 | 3,500 |
| Mexico- | 13,642 | b23,600 | Other Asia | ${ }_{16}^{1.000}$ |  |
| Chile and Peru... | 199,413 | 124,700 | ${ }_{\text {Africa }}$ | 197,621 | el35,500 |
| Germany- | 㐌44,1595 | 23,900 |  |  |  |
| Russla | 41,336 | 21,000 | Deduct Cuba (f) | 8,000 | 4,600 |
| Other Europe | 38,000 | 19,100 | Totals ex-Cuba | 56,781 | 512,200 |

a Copper content of ore and matte imported. b Blister copper shipped to United
States in bond. c Great Britain, Spain, France, States Belgium ex-Katanga. d The 1934 flgures for Japan are on a refined basis, including some secondary, and may be about $12.5 \%$ too high in terms of new copper. e Partly estimated
States duty free.

## Lead, Zinc and Tin Prices Decline-Copper Abroad <br> Falls Below 7c. Level

"Metal and Mineral Markets" in its issue of Sept. 13 states that sentiment in the major non-ferrous metal markets was at low ebb yesterday, with sellers generally disappointed at consumers' only too apparent lack of interest in the several metals. Copper abroad continued to decline in price, and this development had the repercussive effect in the domestic market of discouraging at this time any further serious discussion of an increase here in the price of the metal. Weakness in Prime Western zinc appeared early in the week, sales at 4.15 c ., St. Louis, being made as early as Thursday. During the remainder of the seven-day period all sales reported were booked on this lower basis. Lead was established on a $3.70 @ 3.75 \mathrm{c}$., New York, 3.55@3.60c., St. Louis, basis. Sales were in fair volume, but by no means exhausted the supply of metal available at the lower prices. Tin was relatively quiet, with slightly more interest developing during the last few days, and prices improving in sympathy with the London market. Silver declined $1 / 4 \mathrm{c}$. to $491 / 4 \mathrm{c}$. on Tuesday. "Metal and Mineral Markets," further stated:

## Copper Sales Light

Business in the domestic copper market last week was decidedly disappointing in volume, total sales for the seven-day period ended sept. 11
amounting to but 676 tons, the lowest level reached in any week since amounting to but 676 tons, the lowest level reached in any week since
the latter part of July. Despite this inactivity of the market, a certain the latter part of July. Despite this inactivity of the market, a certain
amount of hopeful sentiment prevailed, particularly as consumers generally are held to need metal to cover their requirements for October and the remainder of the year. Operations of fabricators, although admittedly on a materially reduced basis, are nevertheless holding at a fair rate as compared with other industrial plants, such as those of the steel industry,
for instance. Moreover, the code for the copper industry is said to be functioning in an encouraging manner, providing a reasonable and sensible means of supervising proce
copper held at 9c. Valley.
A conference on scrap-buying procedure of the customs smelters was held ast Thursday by H. O. King, managing director of the Copper Code AuFerrous Scrap Metal Trade committee of the Code Authority for Copper Code Authority was reported to be scheduled for to-day, to review the progress that has been made in effecting agreements with buyers.
In the foreign markets demand for copper continued light, with the outlook for any early improvement reported as being slightly more unfavorable than a week ago. Fluctuations in international exchange that have prevailed recently were held in one direction to be an important factor in retarding stabilization of foreign markets and improvement in the demand for the metals abroad. Prices for copper during the seven-day period ranged from 6.85 c . to 7.050 c ., c.i.f.

Lead Unsettled
On Thursday, Sept. 6, the American Smelting \& Refining Co., in the absence of a satisfactory demand for its lead, again lowered its contract settling basis to 3.70 c. ., New York, and quoted 3.55 c . in the St. Louis of 3.75 c ., New York, and 3.60 c ., st. Louis. This price situation continued throughout the week, with several other sellers adopting the lower scale of prices. Despite the availability of metal at a lower price basis, sufficient demand did not develop to absorb all such metal. Consequently, as the seven-day period closed, an immediate return by all sellers to the higher price level did not seem probable. Total sales for the week were somewhat less than 2,500 tons, with battery makers acquiring a fair share of the tonnage sold. Business booked by St. Joseph Lead was understood to be for accounts desiring the particular brands sold by that company.
Stocks of lead held by consumers to-day are generally believed to be materially below the level of those in such hands a year ago. Moreover, the trade holds that a substantial amount of metal remains of general business October requirements. Owing to the unsettled status of general business their holdings, and apparently feel that a conservative attitude at present their holdings, and apparently feel that a conservalive atcoude at prese a influential factor in shaping the existing buying policy of consumers.

## Zinc at 4.15c., St. Louis

With the publication on Friday of the zinc statistics for August, the price of the metal promptly dropped to 4.15 c ., St. Louis, all sellers without exception adopting that basis. Pre tenerally been 4.20 c , although new price level, tores an order of sizable tonnage at 4.15 c ., and in another direction similar lot was sold at 4.175 c . These transactions resulted in the quotational basis for that day being lowered to $4.15 @ 4.20 \mathrm{c}$. In spite of the general reduction in the price basis, consumers exhibited only a mild interest in the metal, sales for the calendar week totaling about 1,500 tons.
Another unfavorable development in the zinc situation during the week was a report from the Tri-State district that producers there do not agree a substantially increased production during the current week is held to be probable.

Light Demand for Tin
Demand for tin in the domestic market was relatively light last week, with slightly more interest in the metal becoming evident during the last few days. On Monday prices moved up moderately in the London market, had prevailed during the week up until that time.
Chinese tin, $99 \%$, was quoted nominally as follows: Sept. 6, 50.750 c .; Sept. 7, 50.450c.; Sept. 8, 50.450c.; Sept. 10, 50.700 c.; Sept. 11, 50.700 c.; Sept. 12, 50.975 .

## World Gold Production Holds Gain Over 1933

"Metal and Mineral Markets" in its issue of Sept. 14 said: Production of gold for the world remains at a moderately higher rate than last year. Output for the first seven months of the year totaled about 15,117,000 oz., against $13,657,000 \mathrm{oz}$. in the same period last year, according to the American Bureau of Metal Statistics. South African production has been running below that for 1933, as operators in that mportant botal ternd larger yield this year, which more than offsets the drop in output in South larger yield this year, which more than asso increased.
Africa. Output in the United States has also
Africa. Output in the United States has also increased. $2,190,000 \mathrm{oz}$. in June. Production statistics for June and July, the accounting for some of the countries being preliminary, in ounces, follow:

$a$ Includes Philippines. $b$ Princtpal mines only, but nearly complete. $c$ Includes
New Zealand and New Guinea. $d$ Chiefly Siberia. $e$ Includes West Indies, Central America, Europe, and Aslatic and Atrican lands not separately reported. $f$ Conjectural.

Steel Shipment in August
The United States Steel Corp. reports a total shipment of 378,023 tons of finished steel shipped by its subsidiaries in August, which is a slight increase over the previous monthly shipment of 369,938 tons. In August 1933, 668,155 tons were shipped. Below are the shipments for months since January 1930.

Financial Chronicle

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR

| Month. | Year 1930. | Year 1931. | Year 1932. | Year 1933. | Year 1934. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan | 1,104,168 | 800,031 | 426,271 | 285,138 | 331,777 |
| Februa | 1,141,912 | 762,522 | 413,001 | 275,929 | 385,500 |
| March | 1,240,171 | 907,251 | 388.579 | 256,793 | 588,209 643 |
| April | 1,188,456 | 878,558 764,178 | 395,091 338,202 | 335,321 455,302 | 643,009 745,063 |
| June | 984,739 | 653,104 | 324,746 | 603,937 | 985,337 |
| July | 946,745 | 593,900 | 272,448 | 701,322 | 369.938 |
| August | 947,402 | 573,372 | 291,688 | 668,155 | 378,023 |
| Septemb | 767,282 | 486,928 | 316,019 | 575,161 |  |
| October | 784,648 | 476,032 | 310,007 | 572,897 |  |
| Novem | 676,016 | 435,697 | 275,594 | 430,358 600,639 |  |
| Decem | 579,098 | 351,211 | 227,576 | 600,639 |  |
| Yearly adjustment. | a (40,259) | a (6,040) | a(5,160) | b $(44,283)$ |  |
| Total for year. | 11,624,294 | 7,676.744 | 3,974,062 | 5,805,235 | ---- |

Reduction

## Steel Production at $191 / 2 \%$ of Capacity-Steel Scrap Again at New Low

The second week of September has brought out further moderate expansion of iron and steel bookings, especially from miscellaneous sources, but nothing resembling a definite upward trend in buying is yet apparent the "Iron Age" of Sept. 13 atated.
Steel ingot production has risen two points to $11 \%$ at Pittsburgh, three points to $23 \%$ in the Valleys and one point to $24 \%$ at Chicago, but these gains were due mainly to an accumulation of orders during the shutdowns of Labor Day week and have been partly offset by losses of 11 points to $15 \%$ at Cleveland, three points to $21 \%$ in the Wheeling district and two points to $16 \%$ in the Philadelphia area. The national average, at $191 / 2 \%$, compares with $19 \%$ in the two preceding weeks. The "Age" further stated:
While there is growing evidence of depletion of consumer stocks, replenishment buying is still characterized by extreme caution, both because of business uncertainty and the protection which the code affords against
price advances. Demand from the largest sources of steel business-the railroads, the automobile industry and construction-is now limited mainly to the last of the three, which is still sustained by Federal expenditures,
of foremost interest among Government-sponsored projects is a pros pective purchase by the Forest Service, Department of Agriculture, of approximately 100,000 miles of wire fencing, calling for 165,000 tons of steel, for the 1,000 -mile long, 100 -mile wide shelter belt which is to extend from Canada to the Mexican border. The first inquiry, calling for 25,000 tons, will be issued by the Lincoln, Neb., offices of the Forest Service in October. Pending structural steel work, largely of a public character, has been tons, compare with 9,200 tons in the preceding week. Plate lettings exceed 1,500 tons.
Acceleration of releases against old PWA awards and the expediting of new contracts of that category have increased activity among cast iron pipe foundries in the South.
The Administration's home modernization program is being watched for stimulating effects on the demand for merchant steel pipe. Steel line pipe remains dormant. Although higher coal prices have brought natural gas into greater favor, private capital for the financing of new lines is lack-
ing. Where the construction of lines is actually being undertaken, used ing. Where the construction of lines is actually being undertaken, used pipe, dug up from old lines, is commonly employed.
Tin plate production continues at a strong $40 \%$, being supported by an influx of orders from South America and the Orient and indirectly by specifications for the Federal meat packing program. Export business has been stimulated for some time by a succession of price advances that has attended full effect, with all aniestrational poo. The world agreement is now of shipment Under pres qouted c.i.f. foreign port instead of f.a.s. port
 can export price approximates $\$ 433$ per $100-1 \mathrm{~b}$ base box, Pittsburgh
 reports that further depreciation of the pound sterling is aiding British export trade in iron and steel and checking foreign competition in the export trade in ir
Production of railroad steel is steadily approaching the vanishing point. but further Federal aid for maintenance of way and equipment expenditures is said to be in sight. Lending weight to this report is the allocation of PWA funds to the Lehigh Valley for the construction of 1,900 freight cars in its own shops and the purchase of three Diesel electric switching locomotive
Automobile demand for steel remains light, but both sales and production by motor car makers in August exceeded expections.
The "Iron Age" scrap composite, influenced by a 25 c . per ton recession at Chicago, has dropped from $\$ 9.75$ to $\$ 9.67$ a ton, a new low for the year. The finished steel and pig iron composites are unchanged at 2.124 c . a lb . and 817.90 a ton. The intimation from Washington that all forms of price control will be eliminated from codes has been received with mixed feelings by the steel industry. While the preponderance of opinion is that the open price system provides a needed stabilizing influence, there is dissatisfaction with its inflexibility and with various roundabout methods employed to evade it
the "iron age" Composite prices
Finished Steel
 One month ago One month ago
 Pig Iron
Sept. 11 1934, 817.90 a Gross Ton. (Based on average of basic fron at Valley



 Lon
16.90
13.56
13.56
14.79
15.90
18.21
17.04
17.54 oro
Jan.
Jan.
Dec.
Dec.
Dec.
Dec.
July
Nov.

The American Iron and Steel Institute on Sept. 10 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 will be $20.9 \%$ of the capacity for the current week, compared with $18.4 \%$ last week and $22.3 \%$ one month ago. This represents an increase of 2.5 points, or $13.6 \%$, from the estimate for the week of Sept. 4. Weekly indicated rates of steel operations since Oct. 231933 follow:


#### Abstract

     $134-$ $16 \ldots$ 230. 30. 13. . 20. t. 47 t. 10. $-28.7 \%$ $-27.7 \%$ $-26.1 \%$ $-22.3 \%$ $-2.3 \%$ $-11.1 \%$ $-18.4 \%$ $-20.9 \%$


"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 10 stated:
A slight gain in steel demand, mainly representing orders held back during the holidays, has emerged since Labor Day, while steel works operations last week due to the suspension on Monday averaged only $18 \%$, down $1 / 2$ point from the preceding week.
So far the improvement has been too scattered to indicate a definite trend. Sheet mill operations, responding to miscellaneous and seasonal purchasing, have advanced three points to $20 \%$, while tin plate mills, reflecting export sales, are up five to $40 \%$.
Automobile production during the week increased about $25 \%$ to 40,000 cars, on resumption by Ford, though the aggregate still was 12,000 units short of the weekly output before manufacturers shut down for holidays. Preparations for new models generally are indefinite, and except for tentative inquiries from parts makers there is nothing to indicate an early renewal in buying from this source.
As the leading consuming groups continue to lag, the opinion among steel producers is strong that there will be no broad and substantial recovery in the markets until after the fall elections, or until the Government's policies are more clearly defined.
Structural shape awards for the week dropped to 7,224 tons from 15,790 tons in the preceding week. Few new projects have come out. In the final plans for Chevrolet's Baltimore assembly plant, on which bids will be asked shortly, 5,000 tons of shapes are required, double the amount originally contemplated.
Pending cast pipe orders from municipalities aided by Government funds are large, but there is no certainty that most of them will be awarded before winter. Lone Star Gas Co., Dallas, Tex., has decided to lay a 8 -mio line in rexas Western 8,000 or new pipe. This ine the with old pipe
Pennsylvaia B , colded 10 to 50 locomotives, and it is
poited w Western pars. A leadins builder is erecting a freight car to demonstrate a cars. A leadug car bure special construction,
10 tons more freight.
For the first time in recent years several heavy export orders for foundry coke have been pooked at Pittsburgh. Pig iron consumption by stove and range manufacturers has increased moderately.
Steel ingot pioduction in August averaged 50,495 gross tons daily. $14.3 \%$ less than in July, the lowest since February 1933. The total for the month was $1,363,359$ tons, down $7.4 \%$. Output for eight months is $19,016,832$ tons, compared with $14,906,311$ tons in the first eight months ast year.
August developed another sharp reduction in active blast furnace stacks, a net loss of 13 , to 61 in operation at the close of the month, following the loss of 18 in July. Daily average pig iron output for the month, 34,199 gross tons, as well as the total for the month, $1,060,187$ tons, was down $13.7 \%$ from July, and lowest since May 1933. For the eight months this year production of $12,141,339$ tons represents a gain of $50.3 \%$ over the period last year.
Steel works operations last week in the Pittsburgh district diopped 2 points to $8 \%$; Chicago, $41 / 2$ to 23; eastern Pennsylvania, 3 to $151 / 2$ : Wheeling, 3 to 23. Cleveland was up 9 to 24; Youngstown, 5 to 23. Detroit held at 77; New England, 25, and Buffalo, 19.
"Steel's" iron and steel price composite is unchanged at $\$ 32.17$; the finished steel composite holds at $\$ 54$, while the scrap index is down four cents to $\$ 9.54$.
Steel ingot production for the week ended Sept. 10 is placed at a fraction under $20 \%$ of capacity, according to the "Wall Street Journal" of Sept. 13. This compares with a shade below $19 \%$ in the previous week, and with $20 \%$ two weeks ago. The "Journal" added:
U. S. Steel is estimated at around $19 \%$, the same as in the two preceding weeks. Leading independents are credited with a rate of nearly $211 / 2 \%$, against a little under $19 \%$ in the week before and a fraction below $201 / 2 \%$ two weeks ago.
The following table gives the percentage of production for the corresponding week of previous years, together with the approximate change from the week immediately preceding.

|  | Industry | U. S. Steel | Independents |
| :---: | :---: | :---: | :---: |
| 1933 |  | 40-1 | $431 / 2+1$ |
| 1932 | $15+3$ | $14+3$ | ${ }_{26}^{16}+31 / 2$ |
| 1931 | 281/2-21/2 | 32-2 | ${ }_{51}{ }^{1}$-3 |
| 1929 | $86 \mathrm{~F}^{561 / 2}$ | 91-2 | 82 --1 |
| 1928 | $78+1 / 2$ | $77-$ | $781 / 2+1$ |
| 1927 | $65-21 / 2$ | 67-3 | $63-2$ |

August Anthracite Shipments $22.07 \%$ Lower than a Year Ago
Shipments' of anthracite for the month of August 1934, as reported to the Anthracite Institute, amounted to $3,109,-$ 699 net tons. This is an increase, as compared with shipments during the preceding month of July, of 135,721 net tons, or $4.56 \%$, and when compared with August 1933, shows a decrease of 880,691 net tons, or $22.07 \%$. Shipments by originating carriers (in net tons) are as follows:

| Month of - | $\begin{aligned} & \text { August } \\ & 1934 \end{aligned}$ | July 1934 | $\begin{aligned} & \text { Aupust } \\ & 1933 \mathrm{x} \end{aligned}$ | ${ }_{\text {July }}^{\text {Ju3x }}$ |
| :---: | :---: | :---: | :---: | :---: |
| Reading | 738.892 | 668,692 | 885,325 | 781,637 |
| Lehigh Valley RR. | 415,741 | 479,172 | 620,188 | 490,331 |
| Central RR. of New Jerse | 236,540 | 232,294 | 302,108 | 211,616 |
| Delaware Lacka. \& Western RR. | 403,763 | 345,079 | 441,672 | 359,044 |
| Delaware \& Hudson RR. Corp.- | 349,368 | 307,116 | 505,630 | 367,334 |
| Pennsylvania | 317,295 | 256,497 | 340,801 | 284,208 |
| Erie RR- | 281,001 | ${ }^{326,656}$ | 504,248 | 397,636 |
| New York Ontario \& Western Ry- | 228,588 | 225,698 <br> 132.774 | - 266,227 | 195,278 |
| Total | 3,109,699 | 2,973,978 | 3,990,390 | $3.238,008$ |
|  |  |  |  |  |

## Weekly Production of Bituminous Coal Again In-creases-Anthracite Production up $45.4 \%$

The weekly report of the United States Bureau of Mines, Department of the Interior, states that the production of coal during the week ended Sept. 1 registered another sharp increase. The total production of bituminous coal is esti mated at $6,755,000$ net tons as against $6,210,000$ net tons in the preceding week-a gain of 545,000 tons or $8.8 \%$ Output during the corresponding week in 1933 amounted to $8,010,000$ net tons.
The total production of Pennsylvania anthracite during the week under review is estimated at $1,098,000$ net tons, an increase of 343,000 tons or $45.4 \%$ over the week ended Aug. 25 1934. Production during the week ended Sept. 2 1933 amounted to $1,234,000$ net tons.

During the calendar year to Sept. 11934 a total of 235 ,928,000 net tons of soft coal and $39,960,000$ net tons of hard coal were produced. This compares with $210,826,000$ tons of bituminous and $30,870,000$ tons of anthracite produced during the calendar year to Sept. 2 1933. The Bureau's statement follows:
ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

|  | Week Ended |  |  | Calendar Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 1 1034 c | $\begin{aligned} & 424.25 .25 \\ & 1934 d \end{aligned}$ | $\begin{gathered} \text { Sept. } 2^{2} \\ 1933 \end{gathered}$ | 1934 | 1933 | 929 |
| $\frac{\underbrace{}_{\substack{\text { Bitum i coal:a } \\ \text { Weekly total }}}}{\text {. }}$ Dally aver. | 6,755,000 $1,126,000$ | $6,210,000$ $1,035,000$ | 8,010,000 | $\begin{array}{r} 235,928,000 \\ 1,141,000 \end{array}$ | $210,826,000$ $1,017,000$ | $\begin{array}{r} 345,647,000 \\ 1,667,000 \end{array}$ |
| Pa. anth.: b Weekly total Daily aver | $1,098,000$ 183,000 | 755,000 125,800 | $\begin{aligned} & 1,234,000 \\ & 205,700 \end{aligned}$ | $39,960,000$ 194,500 | $\begin{array}{r} 30,870,000 \\ 150,200 \end{array}$ | $\begin{array}{r} 46,279,000 \\ 225,200 \end{array}$ |
| Beehive coke: Weekly total- Dally aver- | $\begin{array}{r} 10,900 \\ 1 ; 817 \end{array}$ | $\begin{aligned} & 9,600 \\ & 1,600 \end{aligned}$ | $\begin{array}{r} 19,000 \\ 3,167 \end{array}$ | $\begin{array}{r} 605,900 \\ 2,899 \end{array}$ | $\begin{array}{r} 548,900 \\ 2,626 \end{array}$ | $\begin{array}{r} 4,624,000 \\ 22,127 \end{array}$ |

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 to Sulivan County, was
ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

| State. | Week Ended |  |  |  | August Average 1923 a |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Aug. } 25 \\ 1934 \end{gathered}$ | $\begin{gathered} A u g .18 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Aug. } 26 \\ 1933 \end{gathered}$ | ${ }_{1932} 27$ |  |
| Alabama | 174,000 | 174,000 | 214,000 | 144,000 | 397,000 |
| Arkansas and Oklahoma | 46,000 | 29,000 | 63,000 | 22,000 | 81,000 |
| Colorado | 677,000 | 70,000 587,000 | 95,000 610,000 | 64,000 534,000 | 1,363,000 |
| Indiana | 242,000 | 202,000 | 266,000 | 199,000 | 440,000 |
| Iowa | 48,000 | 46,000 | 48,000 | 53,000 | 100,000 |
| Kansas and | 87,000 | 71,000 | 103,000 | 95,000 | 145,000 |
| Kentucky-E | 545,000 | 538,000 | 734,000 | 546,000 | 765,000 217000 |
| Western | 122,000 | 113,000 | 131,000 | 177,000 | 217,000 44,000 |
| Maryland | 24,000 | 23,000 | 32,000 | 18,000 | 21,000 |
| Michig | 3,000 36,000 | 5,000 34,000 | 2,000 31,000 | 4,000 26,000 | 21,000 50,000 |
| New M | 18,000 | 20,000 | 20,000 | 16,000 | 49,000 |
| North | 27,000 | 26,000 | 15,000 | 14,000 | 20,000 |
| Ohio | 324,000 | 310,000 | 543,000 | - 229,000 |  |
| Pennsylvania (bituminous).- | 1,630,000 | 1,510,000 | d2,194,000 | d1 309,000 | $3,734,000$ 118,000 |
| Tennesse | 65,000 | 67,000 | 100,000 | 59,000 | 118,000 |
| Texas | 12,000 | ${ }_{31,000}^{13,000}$ | 12,000 | 12,000 | 83,000 |
| Virginia | 166,000 | 148,000 | 201,000 | 148,000 | 248,000 |
| Washington | 28,000 | 32,000 | 26,000 | 22,000 | 47,000 |
| West Virginia-Southern b.- | 1,376,000 | 1,265,000 | 1,711,000 | $1,260,000$ d 33600 | 1,515,000 |
| Northe | $\begin{array}{r}375,000 \\ 67 \\ \hline\end{array}$ | 375,000 80,000 | d577,000 57 3 | d 336,000 69,000 | 154,000 |
| Wyoming | 67,00 5,000 | 80,000 3,00 | 3,000 | 3,000 | 4,000 |
| Total bitumino | 6,210,000 | 5,772,000 | e7,754,000 $1,032,000$ | $\begin{array}{r} 5,390,000 \\ 812,000 \end{array}$ | $\begin{aligned} & 11,538,000 \\ & 1 \end{aligned}$ |
| Pennsylvania anthr | 755,000 | 658,000 | 1,032,000 | $812,000$ | $1,926,000$ |
|  |  | 30 | 8,786,000 | 6,202,000 | 13,464,000 |

a Average weekly rate for the entire month. b Includes operations on the N . a Average weekly rate for the entire month. b Includes operations on the N, \&
W.; C. \& O.; Virginian; K. \& M.; and B. C. \& G. c Rest of State, Including the Panhandle and Grant, Mineral and Tucker counties. d Revised figures. e Original estimates, No revision will be made
operators' reports from all districts.

## 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 September 12, as reported by the Federal Reserve banks, was $\$ 2,469,000,000$, a decrease of $\$ 1,000,000$ compared with the preceding week and an increase of $\$ 132,000,000$ compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:
On September 12 total Reserve Bank credit amounted to $\$ 2,469,000,000$, an increase of $\$ 2,000,000$ for the week. This increase corresponds with ncreases of $\$ 41,000,000$ in member bank reserve balances, and $\$ 9,000,000$ in non-member deposits and other Federal Reserve accounts, offset in part by increases of $\$ 5,000,000$ in monetary gold stock and $\$ 2,000,000$ in Treasury and National bank currency, and decreases of $\$ 10,000,000$ in money in circulation and $\$ 29,000,000$ in Treasury cash and deposits with Federal Reserve banks.
The System's holdings of bills and securities remained practically unchanged, an increase of $\$ 22,000,000$ in holdings of United States Treasury notes being offset by a decrease in Treasury certificates and bills.
The statement in full for the week ended Sept. 12 in comparison with the preceding week and with the corresponding date of last year will be found on pages 1669 and 1670 .
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended September 121934 were as follows:


## Returns of Member Banks in New York City and

 Chicago-Brokers' LoansBelow 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 show a decrease of $\$ 28,000,000$, the total of these loans on Sept. 121934 standing at $\$ 796,000,000$, 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 $\$ 675,000,000$ to $\$ 652,000,000$, loans "for account of out-of-town banks" from $\$ 148,000,000$ to $\$ 143,000,000$, while loans "for the account of others" remained even at $\$ 1,000,000$.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL
RESERVE CITIES.
New York.
$\begin{array}{llll}\text { Yept. } 121934 & \text { Sept. } 51934 & \text { Sept. } 131933\end{array}$
Loans and investments-total.............150,000,000 $7,186,000,000 \quad 6,744,000,000$
Loans-total_-............................. $\overline{3,093,000,000} \overline{3,117,000,000} \overline{3,444,000,000}$
 Investments-total. ....................-4,057,000,000 4,069,000,000 3,300,000,000 U. S. Government securitles $-\ldots-{ }^{2} \quad 2,816,000,000 \quad 2,827,000,000 \quad 2,252,000,000$ rerve Bank $\quad 331,000,000 \quad 1,332,000,000-903,000,000$


 Due from banks . . . . .-................- $60,000,000 \quad 59,000,000 \quad 67,000,000$ Due to banks... Borrowings from Federal Reserve Bank,

|  | $\text { Sept. } 121934 .$ | $\text { Sept. } 51934 .$ | $\text { Sept. } 131933 .$ |
| :---: | :---: | :---: | :---: |
| Loans on secur. to brokers \& dealers \$ |  |  |  |
|  | 652,000,000 | 675,000,000 | 790,000,000 |
| For account of ou | 143,000,000 | 148,000,000 | 92,000,000 |
| For account of othe | 1,000,000 | 1,000,000 | 8,000,000 |
| To | 796,000,000 | 824,000,000 | 890,000,000 |
| On demand | 491,000,000 | 513,000,000 | 604,000,000 |
| On time | 305,000,000 | 311,000,000 | 286,000,000 |
| Chicago. |  |  |  |
| Loans and investments-total | ,476,000,000 | 1,434,000,000 | 1,207,000,000 |
| Loans-to | 552,000,000 | 549,000,000 | 686,000,000 |
| On securities | $240,000,000$ | 238,000,000 | $335,000,000$ |
| All other | 312,000,000 | 311,000,000 | 351,000,000 |
| Investments- | 924,000,000 | 885,000,000 | 521,000,000 |
| U. S. Government Other securities | $622,000,000$ | $584,000,000$ $301,000,000$ | $300,000,000$ $221,000,000$ |
| Reserve with Federal Reserve Bank |  |  |  |
| Cash in vault... | $\begin{array}{r} 498,000,000 \\ 36,000,00 \end{array}$ | $\begin{array}{r} 14,000,000 \\ 36,000,000 \end{array}$ | $\begin{aligned} & 330,000,000 \\ & 26,000,000 \end{aligned}$ |
| Net demand deposits...-------------1,451,000,000 1,431,000,000 1,010,000,000 |  |  |  |
| Time deposits .-.--- | 374,000,000 | 373,000,000 | 349,000,000 |
| Government dep | 32,000,000 | 32,000,000 | 61,000,000 |
|  |  | 153,000,000 | 261,000,000 |
|  |  | 426,000,000 | 272,000,000 |
| Borrowings from Federal Reserve Bank. .-....- |  |  |  |

## 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 Sept. 5 .
The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Sept. 5 shows increases for the week of $\$ 49,000,000$ in loans and investments, and decreases of $\$ 105,000,000$ in Government deposits and $\$ 216,000,000$ in reserve balances with Federal Reserve banks.
Loans on securities declined $\$ 36,000,000$ at all reporting member banks, while "all other" loans increased $\$ 86,000,000$ in the New York district and $\$ 114,000,000$ at all reporting member banks.
Holdings of United States Government securities declined $\$ 45,000,000$ at reposting member banks in the New York district and $\$ 89,000,000$ at all reporting member banks. Holdings of other securities increased \$23,000,000 in the New York district and $\$ 60,000,000$ at all reporting member 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 $\$ 1,196,000,000$ and net demand, time and Government deposits of $\$ 1,286,000,000$ on Sept. 5, A summith $\$ 1,176,000,000$ and $\$ 1,274,000,000$, respectively, on Aug. 29. A summary of the principal assets and liabilities of the reporting member anks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Sept. 5 1934, follows:

| Sept 51934 Loans and investments-total_.. $17,757,000,000$ | $\begin{aligned} & \text { Increase }(\rightarrow) \text { of Decrease }(\square) \\ & \text { Aug } 291934 \text { Since } \text { Sept. } 61933 \\ & \$ \text { \& } \\ & +49,000,000+1,195,000,000 \end{aligned}$ |
| :---: | :---: |
| Loans-total. .-..................- $7,880,000,000$ | +78,000,000 -658,000,000 |
|  | $\begin{array}{r} -36,000,000 \\ +114,000,000 \end{array}$ |
| Investments-total..............- $9.877 .000,000$ | $-29,000,000+1,853,000,000$ |
| U. S. Government securitles..... $6,538,000,000$ Other securities_-............ $3,339,000,000$ | $\begin{array}{r} -89,000,000+1,455,000,000 \\ +60,000,000+398,000,000 \end{array}$ |
| Reserve with F. R. banks.......... 2,916,000,000 Cash in vault..............................- $237,000,000$ | $\begin{array}{r} -216,000,000+1,126,000,000 \\ -6,000,000+46,000,000 \end{array}$ |
| Net demand deposits .................-12,936,000,000 Time deposits ........................... $4,508,000,000$ Government deposits 1,098,000,000 | $\begin{array}{r} +1,000,000+2,556,000,000 \\ -2,000,000+13,000,000 \\ -105,000,000+233,000,000 \end{array}$ |
|  | $\begin{aligned} & -48,000,000+352,000,000 \\ & +48,000,000+1,259,000,000 \end{aligned}$ |
| Borrowings from F. R, banks ...-- $6,000,000$ | $+1,000,000-21,000,000$ |

Manchester Cotton Concerns Reported to Have Rejected German Proposals For Settlement of Dispute Over Claim For Overdue Payments For Textiles
In Canadian Press advices from Manchester, Eng. Sept. 13 to the New York "Herald Tribune" it was stated that Manchester cotton traders at a meeting Sept. 12 rejected German proposals for settlement of the dispute arising from Lancasshire's claim for overdue payments for textiles exported to Germany. The advices added the German offer was to pay up $\$ 1,000,000$ in old accounts within a year. A special committee was formed to consider the advisability of approaching the coal industry and the woolen industry with a view to united action against German importers.

On the previous day (Sept. 11) Canadian Press accounts from London stated:
German importers of yarn, facing a complete shutdown at the source of supply, have offered to pay $\$ 250.000$ owing to Lancashire cotton concerns. in 12 monthly instalments, it was announced to-day. In the offer it was

Lancashire ago and issue exporters stopped shipments to Germany more than a month German firms ha ultimatum that no further shipments would be made until German market threw the pay past accounts. Temporary closing of It was thought likely that the offer would be accepted.
Items bearing on the above appeared in our issues of Aug. 11, page 845 and Aug. 18, page 1009.

## Chancellor Hitler Extols Nazi Influence in GermanySays Reich Will Not Witness Another Revolution in a Thousand Years-Condemns Women's Rights in Politics

The Nazi regime in Germany has made tremendous strides in conquering the depression, and there will not be another revolution in the Reich within the next 1,000 years, Chancellor Hitler told his followers in a series of speeches at the annual Nazi party convention in Nuremberg, Sept. 5 to 9. In his address on Sept. 5 Chancellor Hitler attacked the "Jewish influence" on German life, and at the same time asserted that the National Socialist movement is now the absolute master of the Reich. A proclamation by the Chancellor, read on the same day, warned that those who dare to oppose the Nazi State under his rule would be ruthlessly dealt with.

In an informal address, on Sept. 6, Chancellor Hitler described the laboring class as "the incarnation of a mighty idea," and said that the deeper sense of the Nazi program must be the "genuine community of all Germans." Speaking before the convention, on Sept. 8, the Chancellor condemned the idea of woman's rights in politics as "a product of decadent Jewish intellectualism," and said that under the Nazi program woman's sole duty was motherhood. Parliamentary life, he added, tended to degrade women. On Sept. 9 Chancellor Hitler reviewed a parade of the Storm Troopers, and in a later address said that he had called the convention this year in order that the world might know that the relations between him and the Storm Troopers were as firm and as strong as at any other time in the last 14 years, and that he considered them the bulwark of the Reich. This was the first occasion on which the Storm Troopers had been reviewed by the Chancellor since the revolt among their leaders was crushed two months ago.

United Press advices from Nuremberg, Sept. 5, described the proclamation by the Chancellor as follows:
In his proclamation, read by District Leader Adolf Wagner, Herr Hitler declared: "By this (Nazi) revolution the German form of life is definitely declared: "By this (Nazi) revolution the German form of life is definitely
settled for the next thousand years. settled for the next thousand years. . . The will of the
Socialist Government and leadership is unfaltering and unshakable.
If in the face of this, our enemies-especially those beyond our borders-are prone to consider the $4,000,000$ negative votes (to our rule) as a menacare prone to consider the $4,000,000$ nerative votes (to
ing opposition, then we can only smile to ourselves."
The seven "outstanding" Nazi achievements were listed by Herr Hitler as follows:

1. The party not only stopped but abolished the destruction of German peasantry.

## peasantry. 2. "Unhear

## ment measures.

3. Unemployment has been diminished by $4,500,000$ workers.
4. The reichsmark has been held stable, despite export difficulties.
5. There has been an enormous increase in savings accounts.
6. There has been an enormous increase in railway, automobile and air 6. Th
traffic.
7. Tax receipts and dues from official organizations have exceeded expecPredicting he would succeed in "converting" the millions who voted against his seizure of unchallenged rule of the Reich in a recent plebiscite, Herr Hitler added:
"Our next attack also will disperse this last remnant of non-Nazi world philosophy. . . National Socialism knows what it wants-and wants
what it knows. tionary struggle is now ended. There can be no continuous revolution which would not lead to anarchy. Just as the world cannot live by war, so a nation cannot live by revolution. Strong nerves and iron hardness are the best guarantees of success in this world."

A dispatch from Nuremberg, Sept. 9 to the New York "Herald Tribune" commented on the significance of the demonstration by the Storm Troopers as follows:

Another thing to be noted about to-day's manifestation was that it signalized the advent of the German totalitarian State and the complete supremacy of the Nazi organization over every phase of the national life. A year ago the Reichswehr (regular army) was not represented at the Nazi party congress. To-day General Werner von Blomberg, Reichswehr Minister, was the guest of honor, and regular army batteries fired salutes as new Nazi standards were dedicated. Reichswehr soldiers acted as markers for the review before Herr Hitler.

To-day's proceedings here symbolized the triumph of the so-called "New Germany." It is manifest that, if what was witnessed is to be believed, the monarchist Germany was to the Nazis as bad as the Weimar Republic. For there were present not Steel Helmet men (monarchist war veterans), such as marched with the brown shirts here a year ago, and not a single flag of the black-white-red imperial colors was carried in the parade. The sole trace of the Hohenzollern Reich was afforded by a few German war flagswhite with a Maltese cross and with a black-white-red stripe in an upper corner. Decorated with oak leaves, they were borne this morning at a solemn service.

For the demonstration at the Luitpold Arena not only was a magnificent pageant, but it struck the note of an impressive religious rite-in the Na-
tional-Socialist religion of Nazi Germany, which seems, at times, to threaten to sever connections with Christianity and with the Roman civilization of Western Europe, and to revert to the ideals of the pagan Germany.

## Germany's Foreign Trade Placed Under Complete

 Government Control Incident to Dr. Schacht's Plan For Reorganizing Country's Trade Relations With World-Supervision of Departments For Distribution of Foreign Currency PermitsGovernment control over Germany's entire foreign trade, including imports and exports, was announced on Sept. 11 by Dr. Hjalmar Schacht, German Minister of Economics, in furtherance of that country's plans for the reorganization of Germany's trade relations with the world. In Associated Press accounts from Berlin, Sept. 11, it was stated that the nation's 10 import control departments will be increased to 25 , thus putting the whole import systems, including the field of farm products, into the Government's hands. It was added that five decrees, three of which will be issued in the near future, define the functions of the control departments. From these accounts we also quote:

The Ministries of Economics and Agriculture will supervise the departments for distribution of foreign currency permits. Requests for imports for use in the manufacture of products to be exported will be given first consideration. The value of materials which may be imported without a permit was radically reduced from 50 marks ( $\$ 20$ ) to 10 marks ( $\$ 4$ ).
The newly-created control departments, instead of the Reichsbank, are authorized to issue permits beginning on Sept. 24.

According to Berlin accounts, Sept. 11, to the New York "Times," the importation of goods for which no foreign exchange licenses have been granted is not forbidden, but the pronouncement makes it plain that "under present conditions the importer can by no means count on obtaining facilities to pay them in any visible future." In part, the Berlin advices (Sept. 11) to the "Times" also said:

## Customs Men Must Report

To prevent payment in violation of the control system all such unlicensed imports must be reported by the customs authorities to the respective control boards.
An import license must also be obtained if payment is to be made in marks through clearing accounts. The pronouncement says that care has been taken to meet the obligations that Germany has to foreign countries, but in this connection it may be recalled that in a recent interview Dr. Schacht asserted that the clearing arrangements that Germany had concluded with several European countries "simply won't work."
Exports have been put under similar control through clearing arrangements, through the required surrender of foreign exchange proceeds from exports and through Government supervision of barter deals, but, most of all, perhaps, through a provision that license applications for the importation of raw materials needed for finished export goods are to be specified as such for the applicant to obtain preferential treatment.

## Substitutes for Use in Reich

The main purpose of the latter provision is, of course, to keep up the quality of German export goods, inferior substitutes being reserved for domestic use.
Under this plan all United States trade with Germany on a consignment basis and through open-book accounts becomes impossible. Only three modes of trade remain-cash down, utilization of acceptance credit (which, however, has been cut down to half of the previous allotment), and barter deals.
In the barter method, United States dealers in raw materials vital to Germany may trade unit for unit, but for all "non-essential" materials Americans must take $30 \%$ more German goods than Germany will take of American goods.

Secretary of State Hull Says New German Trade Restrictions Are Similar to Others Responsible For Over $25,000,000$ Unemployed Throughout World
Plans announced by Dr. Hjalmar Schacht, German Minister of Economics, for rigid restrictions on the foreign trade of the Reich were described by Secretary of State Hull on Sept. 12 as another of the "artificial and arbitrary devices that the human imagination can conjure up to balk and obstruct" international commerce. Mr. Hull, speaking at a press conference, said that world unemployment of between $25,000,000$ and $30,000,000$ can be directly attributed to the existence of such trade-obstructing systems as that adopted by Germany. He added that the huge unemployment figures represent the principal factor for the wave of crime and revolution that has swept around the world during the last four or five years.

Germany Refuses to Join in "Eastern Locarno" PactCommunication to Interested Powers Cites Need of Reich for Arms Equality
The German Foreign Office announced on Sept. 10 that it had refused to join in a projected "Eastern Locarno" pact under which Soviet Russia would enter the League of Nations. The proposal for the pact had been presented to Germany by Great Britain with the approval of France and Russia. In making public the substance of formal communications transmitted to the interested Governments, Germany explained that her decision had been based on questions of principle and practicability. It was said that Germany
could not participate in such pacts or in the League of Nations as long as "certain powers doubted her equal rights in the matter of armaments." Further details of the memorandum were given as follows in a Berlin dispatch of Sept. 10 to the New York "Times:"
The practical considerations she listed were.
First-That the mutual military assistance provided by the pact, like the sanction provisions of the League of Nations covenant, presented insurmountable difficulties.
Second-That because of her cental situation among heavily armed powers Germany could not undertake obligations that would involve her in all European conflicts and would piobably make her the battle field.
Third-That there was no real "political need" for special guarantees to be undertaken by France and Russia and that anyhow Germany could not expect to profit from them.
In place of this pact, in which she sees the danger of serious complications, Germany proposes bilateral pacts based not on automatic military assistance in case of war but on non-aggression obligations and consultation.
The semi-official Deutsche Diplomatische Korrespondence presents, in connection with the announcement of the rejection, an article saying that despite French pressure some countries persisted in blacklisting the prodosed new member.

## Germany's. Commercial Banks Make Poor Showing, According to Max Winkler-Effect of Hitlerism

The showing by Germany's leading banks during the first year of Nazism is clearly indicative of the adverse effects which Hitlerism has exerted and will continue to exert on Germany's economic and financial life, says Max Winkler, who states that an analysis of last year's results of the leading branch banks of the Reich, whose aggregate capitalization amounts to $60 \%$ of the entire capital of German commercial banks, reveals a shrinkage in gross of well over $24 \%$ compared with 1932, and a loss of more than $681 / 2 \%$ compared with 1931. Mr. Winkler, who is President of the American Council of Foreign Bondholders, also had the following to say on Sept. 6:

Salient statistics of the 1933 balance sheets and income statements of Germany's largest banks are presented hereunder (in reichsmarks) :
 Gross income-
Expenses and
t Expenses and taxes.-................................. Depreciation and
Net profit.-...

Capital Net. in per cent of capital Deporits $\begin{aligned} & \text { Cor cent of capital. } \\ & \text { Collateral loans................... }\end{aligned}$. | $319,800,000$ |  |
| ---: | ---: |
| $231,000,000$ |  |
| $86,400,000$ | 1 |
| $2,400,000$ |  |
| $360,000,000$ |  |
| 67 |  |
| , |  | Collateral loans.-...........

Loans on merchandise. $1,864,000,000$
19,0000000
$49,000,000$ $422,100,000$
$302,500,000$ 1931
$1,023,700,00$
$410,100,00$
$719,300,00$
14100,00 reasury bills, non-interest-bearing
reasury bills, non-interest-bearing
Treasury certificates and Reich
Treasury notes $\quad 792,800,000 \quad 824,800,000 \quad 282,000,000$
The above statistics disclose the following significant features:

1. Profits in the past year showed a most disheartening decline compared with preceding years.
2. The marked drop in deposits, the loss during 1933-the first year of the Hitler regime-amounting to more than $101 / 2 \%$ compared with 1932, and to more than $32 \%$ compared with 1931, indicates:
(a) That contidence on the part of the German public in the soundness and
integrity of their tinancial institutlons is on the wane: and (a) That confidence on the part of the German public
integrity of their financial institutions is on the wane; and
(b) That the position of the German currency is precarious, the shrinkage in deposits representing without doubt a desire on the part of depositors
resulting from the deterioration of the mark, which seems inevitable.
3. Business conditions are distinctly unsatisfactory. This is evident from the very sharp decline in collateral loans and in loans granted by Germany's leading financial institutions on merchandise.
leading financial institutions on merchandise.
4. The liquidity of banks is greatly impaired because of the steady increase in governmental obligations which financial institutions are forced to acquire. Although some commentators might inchine to minimize the effect of the large purchases of governmental bonds by German commercial oanks, and might even go so far as to compare competent observer that the two ing in this country, it is apparent to any competent observer that the two situations are not at all analogous, and that, compared with the country's constitute an enormous burden upon the nation.

Decree Prohibiting Establishment of New Banks in Germany Until End of December, 1936-Reported Decline in Private Banks in Past 20 Years and Large Increase in Other Banking Institutions
Commenting on the recent decree in Germany prohibiting, until the end of 1936, the organization in that country of new financial institutions and the opening of new branch offices of existing banking houses, a copyright cablegram, Sept. 9, from Berlin to the New York "Herald Tribune" stated that this measure is regarded as necessary in view of the excessive number of existing banks, which already inas caused a serious disturbance in German economics. In part, these copyright advices continued:
Investigation by a special committee revealed a decline in the number of private banks in the last 20 years, while a large increase was registered
in the corporative and public banks. The number of private credit banks has dropped from 352 in 1913 to 220 in 1932, and the number of private bankers declined from 1,221 to 709 , respectively, and falling further since then. However, the number of corporative banks has increased from 18,557 to 21,415 , and public banks in the State provincial district, communal and savings banks from 205 to 3,149 .
The pre-war figures excluce savings banks, then numbering 3,133 , as these scarcely handled short-term credit business. The State provincial and communal banks accounted for virtually the entire rise, the last-named alone increasing from five to 38 . The number of branch offices from private banks increased from 2,506 to 3,125, and branches of public banks from 52 to 515 , excluding savings banks.

The number of branches of private banks has been declining in the last 18 months through mergers and rationalization measures, and this trend still is continuing to eliminate duplication, work and unnecessary competition

While a number of banks now are much larger than before the war, total deposits with private and public banks now are about $25 \%$ smaller, having dropped from $55,700,000,000$ marks in 1913 to $41,400,000,000$ marks in 1933. The inevitable result was that numerous banks failed during the crisis in the last four years, through inability, lucrative operation and the impossibility to strengthen reserves.

The decree aiming to prevent expansion of the banking trade is considered indicative of the increasing confidence in German economics which is liable to induce the opening of new banks in view of favorable domestic developments.
Reference to the new decree was made in our Sept. 8 issue, page 1478.

Financial Policies of German Government-Institute of International Finance Surveys Financial Policies of Germany As Affecting External Debt ServicesCountry's Commercial Banks Regarded As Holding Substantial Assets in Foreign Currencies-External Debt Reduced $60 \%$ in Last Three Years
The moratorium on Germany's external debt service is attributable solely to transfer difficulties, it was stated in a special bulletin of the Institute of International Finance, made public Aug. 30 by Dean John T. Madden, director. The bulletin declared that the individual German debtors are, with few exceptions, able to provide funds in reichsmarks for the entire service of their external obligations, but the Reichsbank is unable to convert these funds in full into the foreign currencies in which the debt service is payable.

The Institute of International Finance is a non-profit-making research organization conducted by the Investment Bankers Association of America in co-operation with New York University. The Institute, in its "Bulletin," said:
The German transfer difficulties began in June 1931, when the international finance panic precipitated by the collapse of the Austrian Credit Anstalt resulted in a large-scale withdrawal of foreign short-term funds from Germany. Since then the repayment of foreign short-term credits, the amortization and repurchase of foreign medium- and long-term obligations, and the adverse development of the external trade balance have resulted in a drastic reduction in the Reichsbank's gold and foreign exchange reserves.
It is clear that the gold and foreign exchange reserves of the Reichsbank have dwindled to almost negligible proportions. However, these reserves do not constitute the total foreign exchange resources of the country.
According to reliable information, twe Reichsbank on April 301934 held $149,100,000$ reichsmarks of foreign bills maturing in from 15 days to three months which are not included in its legal foreign exchange reserve. On the same date the Gold Discount Bank, a subsidiary of the Reichsbank, held foreign bills to the amount of $59,972,000$ reichsmarks, and the four noteissuing banks of Bavaria, Saxony, Wurttemberg and Baden held gold and foreign exchange reserves of $73,346,000$ reichsmarks against note issues of $164,300,000$ reichsmarks.
Data on the foreign exchange holdings of the commercial banks are not available, but it is generally understood that they hold substantial assets in foreign currencies. In addition, it is well known that substantial payments are due to Germany from Russia which will augment the legal reserves of the Reichsbank.
The depletion of Germany's foreign exchange resources is attributed chiefly to the unfavorable trend of the foreign trade balance and to the rapid reduction in the amount of the debt outstanding abroad.
The reduction of the German external indebtedness has taken two forms: first, the repayment of principal, and secondly, the repurchase of external obligations by German nationals. In addition, the amount of the debt in terms of reichsmarks has declined sharply as a result of the depreciation of a number of the foreign currencies in which it is payable. Official statistics on the amount of external obligations outstanding have been published at intervals by the Reich Statistical Office.
According to this official agency, the total exterpal indebtedness of Germany of Sept. 301933 amounted to $14,800,000,000$ reichsmarks as compared with $23,800,000,000$ reichsmarks on July 31 1931, revealing a reduction during the period of two years and two months of $9,000,000,000$ reichsmarks.
The Institut fuer Konjunkturforschung, a reputable German statistical organization, estimates the total external debt at the end of 1933 at 12,800, 000,000 reichsmarks, indicating a reduction of $2,000,000,000$ reichsmarks in the fourth quarter of 1933. It has been carefully estimated that, after taking into consideration the repatriation of securities and further repayments since the date of the last official German figures, the total amount of the German debt now outstanding abroad is not more than nine or ten billion marks. It, therefore, appears that in one manner or another the German external debt has been reduced by approximately $60 \%$ during the last three ears.
There has been considerable criticism in the creditor countries of the economic and financial policies of the German Government in so far as they pertain to the external debt service. This criticism involves chiefly the German foreign trade policy. Dr. Schacht, President of the Reichsbank, has attempted to shift the blame for the adverse development of Germany's for eign trade to the creditor countries. In a statement issued on June 141934, he attributed the decline in Germany's exports to (a) the depreciation of foreign currencies, and to (b) increased tariffs and import control by foreign countries.
A statistical analysis of Germany's foreign trade by countries, contained in the "Bulletin," affords a basis for appraising Dr. Schacht's contention and shows that:

1. German exports to Great Britain and the United States, countries with depreciated currencies, declined by only $9.0 \%$ and $12.6 \%$, respectively, in 1933 as compared with 1932. At the same time Germany's adverse trade balance with the United States declined by $23.7 \%$.
2. In the first quarter of 1934 exports to Great Britain actually increased by $18 \%$, as compared with the first quarter of 1933.
3. Exports to France and Switzerland, gold standard countries, declined by $18.1 \%$ and $14.4 \%$, respectively, in 1933 as compared with 1932 .

The "Bulletin" continues:
It is more difficult to ascertain the effect of foreign tariff policies on the German export trade. However, Secretary Hull's note of June 28 to the German Government pointed out that "The German Government is no doubt aware that its policies have created opposition in many parts of the world, which has expressed itself in various trade conflicts. . . ." Shortly after the present German Government came ino power, tarin rates on a number of agricuitural commodites were rimilarly, the resentment retaliated by increasing duties on German goods. similary, the resentment aroused in foreign countries by the German Governments porcy towards certain racial mith the Soviet Union, have affected Germany's foreign pontical rela trade. It is significant that Germany's exports to Russia decined from $625,800,000$ reichsmans compared with $117,600,000$ reichsmarks in the first quarter of 1932.
The adverse development of Germany's trade balance during the first seven The adverse development of Germanys trade to the increase in imports as months of 1934 has been due almost as much to the increase in imports as to the decrease in exports. Sccreary ois widely believed that during recent German Govern mater suscentible of military use months German fore" Figures efricial German sources show a sharp have been extense. croin raw materials in the first four months of 1934 increase in the the cert has been as compared win the correspivity in some imports
duction.

## Russian Gold Shipments Halt Drain on German Reichsbank

Under date of Sept. 8, Berlin advices to the New York Times" stated:
Since the status of the Reichsbank's gold reserves has remained virtually unchanged for seven weeks, it appears likely that any further drain, which would speedily cause an utter depletion, can be prevented. The Reichsbank avoided a decline in reserves in its last weekly report only through receipt of a consignment of gold from Russia. The reserves in coming monthe may be materially influenced by further Russian payments.
Due to the recent improvement in her trade balance, Russia feels more able to meet her obligations in Germany and therefore has voluntarily relinquished her right to use $25,000,000$ marks out of the remainder of $140,000,000$ marks credits given by German banks in 1932.

## ncrease of $10 \%$ as Compared with 1933 Reported in German Retail Trade

Stating that official reports affirm that industrial improvement in Germany is continuing, advices, Sept. 8, from Berlin to the New York "Times" added:
Consumption of meat and some other necessities has risen, but the movement is irregular. The value of foods consumed this year has increased, but the quantity has declined slightly. Both the quantity and value of textile consumption have risen.
Retail sales for the first half of the year are officially reported to be $10 \%$ more than in the first six months of 1933. The value of industrial output in July was $4,440,000,000$ marks, against $4,350,000,000$ marks in June and $3,420,000,000$ marks in July 1933. Output is now $89.8 \%$ of that in 1928, production goods being $83.3 \%$, and consumption goods $99.6 \%$. Textiles are $104.6 \%$. Unofficial reports agree that textile activity is increasing again German tinplate production in the first seven months of 1934 was 136,500 tons, against 112,700 tons in the same part of 1933, while exports were 84,400 tons, against 69,400 tons. Japan, Holland, Belgium and Switzerlana were the principal buyers. Potash exports for the seven months were 273,000
tons, against 207,000 tons last year, but the cash yield rose only slightly because of the $23 \%$ decline in prices.

## Germany Extends Commodity Control

The following (United Press) from Berlin, Sept. 7, is from the New York "Journal of Commerce"
In a sweeping extension of Government supervision of national distribution and supply, Acting Economics Minister Hjalmar Schacht to-night ordered the establishment of 10 new control bureaus.
They cover distribution of wood, vegetables, drinks and other foodstuffs; coal, salt mineral oil, chemicals, silk, artificial silk, clothing, furs and kindred articles ; paper, technical products and miscellaneous.
Other items include grain and fodder for animals, animal products, milk and eggs which now come under control of the new bureaus.

## Italy Curbs Payments to Germany

A decree obliging Italian importers to make their payments for merchandise imported from Germany in marks purchased in Italy at the Milan Bourse's rate of exchange was published on Sept. 3, it was indicated in Associated Press advices from Rome, Sept. 3, which also had the following to say:
The measure follows Germany's denouncement last Saturday of the October 1932 agreement for exchange of commercial credits with Italy. Negotiations looking to a new agreement based on exchanges of merchandise are under way.

## Reich Rules on Tobacco-Purchases of Foreign Supplies Banned by Minister

The establishment of a new tobacco control board in Germany was reported in a Berlin account (copyright), Sept. 2, to the New York "Herald Tribune," which went on to say:
Pending the time that the new board begins operations, all purchases of foreign tobacco and products are prohibited which entail obligations subject to foreign exchange control. The prohibition does not apply to oriental tobacco from the countries whose central banks have agreements with the Reichsbank, excluding payments in third currencies.
The cigarette industry will not be badly affected by the new measure, since it uses, almost exclusively, Oriental tobaccos from the countries having agreements with the Reichsbank. This will stop imports from America. However, it is asserted that this import prohibition is to be a temporary measure only, and that it is to be canceled shortly.

Netherland Bank Acts to Permit Exports of Gold to United States
Under date of Sept. 13 Associated Press advices from Holland, said:
F. The Netherlands Bank was announced officially to-day as prepared to sell gold for transfer to the United States if and when the exchange rate makes such a course profitable on condition that the United States Government maintains the present gold value of the dollar and agrees to export gold to Holland if necessary
Hitherto, the Netherlands Bank has refused to release gold for export to any country, including the United States, which has stopped exporting gold.
From the New York "Times" of Sept. 14 we quote the following:

Recognition by Holland
The decision of Holland to permit gold exports to the United States is a matter largely of academic interest in view of the present position of the dollar. It is scarcely likely that there will be any occasion for gold to flow dollar. It is scarcely likely that there will be any occasion for gold to flow
from Holland to this country for a while. The action is, however, tantamount to official recognition of our gold standard-a recognition that was withheld by the Dutch for many months on the score that, 4ince this country had not declared its price of $\$ 35$ an ounce for gold to be permanent, it could not be considered to have returned to the gold standard in strict terms. The change of view seems to have resulted from the recent action of the Treasury here in licensing shipments of gold to Holland.

## $£ 10,000,000$ Conversion Loan of Argentina Government

 -Offering in LondonA conversion loan of $£ 10,000,000$ of the Argentine Government announced this week, was offered in London Sept. 13. Under date of Sept. 11 a cablegram from London to the New York "Times" stated that under the plans the holders of $5 \%$ Argentine loans will be invited to exchange their holdings for $41 / 2 \%$ sterling bonds of the Argentine Government on terms which mean that the holders of the maturing issues will receive new bonds at a price equivalent to $931 / 2 \%$. No cash subscriptions it was added would be invited. From Buenos Aires Sept. 12 the same paper reported the following:

The Finance Ministry's statement of its conversion of the $5 \%$ sterling loan, announced last night, belongs to a series of measures in connection with the debt to Britain which commenced in May when Baring Brothers \& Co. were instructed to cancel it by redemption.
The remainder still in circulation, part of the capital and sanitary works loans, amounting, respectively to $£ 242,800$ and $£ 777,100$, is due in 1936 .
The City of Buenos Aires and irrigation loans were converted from $5 \%$ to $4 \frac{1}{2} \%$ bonds and later the Government canceled the entire outstanding balance of short-term loans from Britain totaling $£ 585.000$.
The new $41 / 2 \%$ conversion loan will be offered in London to-morrow. It totals about $\varepsilon 10.000,000$ and covers all outstanding $5 \%$ issues in London, including the 1907 and 1909 loans, portions of which are held outside Britain.
It is understood Argentina will pay off in cash the forelgn-held portions totaling more than $£ 4,000,000$ as the conversion offer is a vailable exclusively to holders of the British issues. Conversion and redemption operations already effected in London have cut down interest payments more than $10,000,000$ pesos annually.

## Argentina Anticipates Oct. 1 Payment of Last Quota of $£ 5,000,000$ Short-term Loan of 1929

From its branch in Buenos Aires, Argentina, the First National Bank of Boston, made known the following advices Sept. 12.
Argentina anticipated the payment of the last quota of $£ 885,000$, which was due on October 1st, of the $£ 5,000,000$ short-term loan made in 1929. Conditions are generally favorable with bank clearings increasing, the bonds market firm and active, railway receipts somewhat better than last year and ocean freight charterings about $1,000,000$ tons ahead of the figure in August 1933. The favorable trade balance for the first seven months was $\$ 235,801,647$, compared with $\$ 180,936,338$ in the same period in 1933.

Brazil Liberates Exchange For Products Exported Except Coffee. Announcement By New York Coffee and Sugar Exchange
The New York Coffee \& Sugar Exchange received advices Sept. 10 from Brazil stating that the Federal Council for Exterior Commerce had resolved to liberate exchange for all products exported except coffee. As far as coffee was concerned, the Exchange stated, it was resolved that exporters would deliver to the Bank of Brazil 155 francs, or the equivalent per bag in other currencies (in dollars this comes to about 10.30 per bag) while the balance per bag above this amount could be negotiated in the free market. Against payments for importations, it was stated, the Bank of Brazil will only supply $60 \%$ at the official rate, the remaining $40 \%$ to be bought in the free market. The latest rates in the free market were understood to be about $26 \%$ under the official rate. In a release issued by the Exchange it was further reported:
The Exchange was also informed that port receipts of coffee from the interior would be educed untill the port stocks reached, as a maximum, only double the average monthly exportation, and that the National Coffee Department would maintain an equilibrium by withdrawing eventual exmaintain in an equilibrium in the market as far as the next coffee crop was concerned.

A Rio de Janeiro cablegram Sept. 10 to the New York "Times" had the following to say:
The abandonment of exchange control was announced at to-day's meeting of the Federal Foreign Commerce Council, presided over by President Getuilio Vargas, The Banco do Brasil's exchange director, Senor Souza

Dantas, recommended ending the control except for coffee, advocating that from the exchange derived from the sale of coffee bills the Banco do Brasil should allow $60 \%$ cove for imports and that the remaining $40 \%$ should be imports about $20 \%$, the difference a rate when the and the free exchange rate

## Coverage Rules Announced

Beginning to day on foreign coffee import drafts, provided the milreis equivalent has already been deposited and the exchange closed, the Banco do Brasil will give full cover at the official rate. Drafts having no milreis deposits or closed exchange and drafts arriving hereafter will fall within the new rule receiving $60 \%$ at the offcial rate and $40 \%$ at the free exchange rate. Other regulations controlling exchange will remain in force.
Senor Souza Dantas stated that the new exchange policy would not change the government's coffee policy nor influence the gold price of coffee. He further stated if a tendency was noted in coffee prices to drop, the Banco do Brasil might neutralize it by improving the milreis quotation in relation to other monies. He declared the present exchange measures showed the Banco do Brasil's disposition to end artificial measures tending to entangle import liquidation and to upset commercial interchange. He believed the liberal ruling would facilitate foreign trade.

The Federal Foreign Commerce Council also resolved to reduce seaboard coffee entries until the stocks should correspond at maximum to double the monthly export average, and to maintain crop equilibrium by withdrawing from the market excess coffee.

## State Department Announces Negotiation of Recip-

 rocal Trade Agreements with 6 More NationsDates Fixed for Hearings on Pacts with Sweden and Central American RepublicsHearings on proposed reciprocal trade agreements with six additional foreign nations were announced by the State Department this week. On Sept. 8 it was announced that foreign trade agreements will be negotiated in the near future with the five Central American Republics. Public hearings on these agreements will be held on Oct. 22, and applications to be heard must be submitted to the Tariff Commission by noon of Oct. 15. The Department announced on Sept. 10 that it intended to negotiate a reciprocal trade agreement with Sweden, making the 10th nation for which such an announcement had been issued.

Plans of the Department for negotiating such agreements were described most recently in our issue of Sept. 8, page 1479. A Washington dispatch of Sept. 8 to the New York "Times" commented on the proposed agreements with the Central American Republics as follows:
The principal exports of Honduras, Guatemala, El Salvador, Nicaragua and Costa Rica are coffee and bananas. They import wheat flour, lard, cotton and silk textiles and manufactured articles. Their economic problems are so similar that the State Department will negotiate the agreements concurrently and presumably on largely the same terms.
Exports to and imports from all of the Central American counties have shown a marked decline since 1929.

Schedule of Public Hearings
are now scheduled.


We also quote from a Washington dispatch of Sept. 10 to the New York "Journal of Commerce" regarding the proposed agreement with Sweden:
William Phillips, Acting Secretary of State, in making the announcement fixed Oct. 20 as the deadline for filing written statements, with the Committee on reciprocity information and Nov. 5 as the date for presentation of oral testimony on products involved in the trade between the United States and Sweden. Trade between the two nations, Mr. Phillips said in 1929 amalmost one-third of its value in 1929. Our exports to Sweden while Swedish exports to the United States were valued at $\$ 52,985,698$ in 1929 and were worth only $\$ 30,972,309$ in 1933.
Some of the leading articles which Sweden imports from the United States are wheat, fruits and nuts, cotton, gasoline and other petroleum products, crude copper, machinery, automobiles and automobile parts, unmanufactured tobacco, sulphur and rosin.
Sweden's principal exports to the United States are wood pulp, newsprint and iron and steel.
Sept. 1 Coupons of $7 \%$ External Sinking Fund Loan of Pernambuco (Brazil) Paid in Part-New York Stock Exchange Rules on Bonds
State of Pernambuco (United States of Brazil) is notifying holders of its $7 \%$ External Sinking Fund Loan, due March 1 1947, that, in accordance with provisions of the Presidential Decree of Feb. 5 1934, there has been remitted to White, Weld \& Co., special agent, funds for the payment of the Sept. 11934 coupons at the rate of $17 \frac{1}{2} \%$ of the dollar face amount of such coupons. An announcement in the matter said:

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Payment at the rate of $\$ 6.125$ lawful currency of the United States of America per $\$ 35$ coupon will accordingly be made on and after Sept. 11 1934 by White, Weld \& Co., 40 Wall St., N. Y. Coupons must be accompanied by letter of transmittal (copies of which may be obtained from the special agent) wherein the coupon-holder agrees to accept such partial payment at the above-mentioned rate in full satisfaction and discharg of such coupon.
Rulings on the bonds by the New York Stock Exchange were issued as follows on Sept. 11 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOOK EXCHANGE
Committee on Securities
Sept. 111934.
Notice having been received that payment of $\$ 6.125$ per $\$ 1,000$ bond is now being made on State of Pernambuco $7 \%$ External Secured Sinking Fund Gold bonds, due 1947, on surrender of the Sept. 1 1934, coupon.
The Committee on Securities rules that beginning Wednesday, Sept. 12 1934, the said bonds may be dealt in as follows:
(a) "With Sept. 1 1931, and subsequent coupons attached."
(b) "With Sept. 1 1931, to March 1 1934, inclusive (ex Sept. 1 1934) and March 1 1935, and subsequent coupons attached.
That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.
$\$ 196,000$ of Bonds of Leipzig (Germany) Sinking Fund Gold Loan of 1926 Retired Through Annual Sinking Fund
Speyer \& Co., as fiscal agents, announced Sept. 8 that there have been retired and cancelled through the annual sinking fund, for the year $1934, \$ 196,000$ bonds of the City of Leipzig $7 \%$ Sinking Fund Gold Loan of 1926. Out of an original issue of $\$ 5,000,000$ bonds there remain outstanding $\$ 3,742,000$ bonds, the agents said.

Permanent Injunction Obtained By Securities and Exchange Commission Restraining Carleton Saunders \& Co. From Further Violation of Securities Act
The Securities and Exchange Commission announced on Sept. 13 that it had obtained a permanent injunction restraining Carleton Saunders \& Co. from further violation of the Securities Act of 1933. The injunction was granted Sept. 12 by Judge William Clark in the U. S. District Court, Newark, N. J., according to the Commission, whose announcement also said:

The defendant agreed to accept a permanent injunction shortly after the Commission's attorneys had begun examination of the first witness.
The complaint charged Carleton Saunders \& Co. with marketing the stock of the Inspiration Gold Mining Co. in violation of the Securities Act of 1933. . A representative of Carleton Saunders \& Co. would call up a prospective purchaser and advise the purchase of a well-known stock a prospective purchaser and advise the purchase of a weli-known stock
listed on the New York Stock Exchange. Subsequently, another call would be made advising a switch to Inspiration Gold Mining Co. stock. Quotations would be given on the price of Inspiration Gold Mining stock when actually the stock had been suspended from trading on the New York Mining Exchange.
The injunction permanently restrains Carleton Saunders \& Co. not only from further sale of stock of Inspiration Gold Mining Co. but also from using similar methods to sell any other security in violation of the securities Act.
The injunction follows a temporary restraining order, obtained July 2, 1934 by the Federal Trade Commission, which at that time was in charge of administration of the Securities Act of 1933.

## New York Curb Exchange Cancels F. W. Ludwig's Suspension

Governors of the New York Curb Exchange at their regular meeting on Sept. 12 remitted the balance of the term of suspension of three years imposed upon Frederick W. Ludwig on Jan. 26, 1933.

## Nomination of Officers of New York Cocoa ExchangeGeorge Hintz Named for Presidency

George Hintz, of Wessels, Kulenkampff \& Co., was nominated as President of the New York Cocoa Exchange by the Nominating Committee of the Exchange, Sept. 12, to succeed Howard T. McKee, whose term expires Oct. 15. Carlos A. Scholtz, of Scholtz \& Co., was nominated Vice-President to succeed Mr. Hintz, who now occupies that office. Francis J. Ryan was renominated Treasurer. Together with the abovenamed officers, the following were nominated to constitute the Board of Managers:
C. H. Butcher, William Berry, W. J. Kibbe, T. J. Mahoney, H.T. McKee, F. K. Nieschlag, B. B. Peabody, R. S. Scarburgh and I. Witkin.

The election of officers and managers will be held on Oct. 9 .
Chairman Kennedy of Securities and Exchange Commission States that Inquiry Is Closed into Price Decline of Stock of United States Smelting, Refining \& Mining Co.
Chairman Joseph P. Kennedy, of the Securities and Exchange Commission, announced yesterday (Sept. 14) that as far as the Commission is concerned, the inquiry into the recent price decline of United States Smelting, Refining \&

Mining stock is closed. The inquiry was referred to in our issue of Sept. 8, page 1482.

Applications for Registration Under Securities and Exchange Act of 1934 Filed by 23 Exchanges12 Exchanges File Applications for ExemptionFive New York Exchanges Seeking Registration
Announcement was made by the Securities and Exchange Commission that 23 Exchanges had filed applications for registration under the Securities and Exchange Act of 1934 up to Sept. 12. Five Exchanges in New York City, the New York Stock, New York Curb, New York Produce, New York Mining, and New York Real Estate Securities, are included in the list. The application of the New York Stock Exchange was filed with the Commission on Sept. 11 by its President, Richard Whitney, who brought the application to Washington. The Commission stated that 12 Exchanges had filed applications for exemption from registration. Three Exchanges, the Honolulu Stock Exchange, Honolulu, Hawaii, and the Manila Stock Exchange and the Philippine Stock Exchange, both of Manila, P. I., have cabled the Commission requesting extensions of time because of the distances the statements have to travel. The Commission announced that it is examining all applications received. The Exchanges which have filed applications for registration in addition to the New York Exchanges are:

## Baltimore Stock Exchange

 Buffalo Stock ExchangeBuffalo Stock Exchange
Chicago Stock Exchange
Cincinnati Stock Exchange Denver Stock Exchange Los Angeles Curb Exchange New Orleans Stock Exchange Phila Pittsburgh Stock Exchange
St Louis Stock Exchange Sait Lake Stock Exchange Sait Lake Stock Exchange
San Francisco Curb Exchange
San Francisco Stock Exchang Standard Stock Exch. of Spokane, Wash.
Washington Stock Exchange (D. C.)
Applications for exemption from registration were received from the following:

Boston Curb Exchange
California Stock Exch. (Los Angeles)
Ohicago Curb Exchange
Colorado Springs Stock Exchange
Hartford Stock Exchange

> Minneapolis-St. Paul Stock Exch
Milwaukee Grain \& Stock Exch. Milwaukee Grain \& Stock Exch. Richmond Stock Exchange
San Francisco Mining Exchange Seattle Mining Exchange
Seattle Stock Exchange

SEC Extends Time For Filing Applications for Temporary Registration Under Securities and Exchange Act of 1934-35 Companies on New York Stock Exchange Fail to File Applications
The Securities and Exchange Commission announced yesterday (Sept. 14) that it has extended from Sept. 15 to Sept. 22 the time within which applications by companies for temporary registration under the Securities and Exchange Act of 1934 must be received by the Commission. The rules of the Commission regarding temporary registration were modified accordingly.

The New York Stock Exchange announced Sept. 13 that it is estimated that 35 companies, listed on the Exchange have failed to present to it their applications for temporary registration. The Exchange had set Sept. 13 as the final day it would accept the applicatons.

The Exchange on Sept. 13 declined to reveal any additional names of companies which have filed applications. It gave as its reason for its action that "the list was so nearly closed that it feared publication of further names might lead to mistaken conclusions as to those which had not yet applied." On Sept. 10 the Exchange issued a list of companies which had made application up to that date.

An announcement issued Sept. 13 by the Stock Exchange regarding companies failing to file applications follows:
The Stock Exchange declined today to give out any further statement of names of corporations which had made application for temporary registra tion, giving as a reason for doing so that the list was so nearly closed that it feared publication of further names might lead to mistaken conclusions as to those which had not yet applied.

Excluding from the computation companies in process of reorganization pursuant to Section 77 or 77 (b) of the Bankruptcy Act, corporations in bankruptcy or receivership, foreign governments or subdivisions, and foreign registration under Rule JE2, issued by the Commission, the number of listed companies which have not as yet filed application is estimated to be about 35. It is quite certain that for a number of these the Stock Exchange will make application under the Rule of the Commission permitting such will make application under the kule of the Com mission permicing
It is quite possible, and even likely, that substantially all of those com panies for which application will not be received will be covered by applications to be made by the Exchange under this Rule, with the exception of a limited number of companies in whoxe securities there has been practically no trading for a long time, which will not apply, and which will therefore be dropped from the list.

New York Stock Exchange Institute Offers New Course on "The Work of the Margin Department"
The New York Stock Exchange Institute announced Sept. 11 a new course which is called. "The Work of the Margin Department." Two instructors, William Phelan, Manager of Rhoades, Williams \& Co., and Charles C

Ferrall of the Margin Department of Hirsch, Lilienthal \& Co., will have charge of the course. The Institute catalogue describes the course as follows:

An actual set of margin cards will be prepared and current changes in the market will be reflected in the various adjustments on the cards. Each student will be required to maintain his own set. The ledger balance and equity systems of margins will be used and current changes in practice
will be explained.
The classes in the "Work of the Margin Department" began this week, but the Institute has announced that registrations for the course from employees of member firms will be accepted up to Sept. 22 .

## Short Interest on New York Stock Exchange August 31 Above July 31

The New York Stock Exchange announced Sept. 7 that the total short interest existing as of the opening of business on Aug. 31, as compiled from information secured from its members, was 826,911 shares. This represents an increase of 103,750 shares as compared with the July 31 total of 723,161 shares.

## Report of Senate Banking and Currency Committee

 Into Stock Exchange Operations-New Instalment Holds Internal Revenue Agents Lax in Examining Tax ReturnsThe sub-committee of the Senate Banking and Currency Committee charged Internal Revenue Agents with laxity in enforcement, for accepting, without examination, income tax returns. A new instalment of the committee's report into the inquiry conducted by it into stock market operations was made public Sept. 10. Regarding this instalment Associated Press accounts from Washington, Sept. 10 said in part:
"Many returns, particularly of partners in large banking houses, were exempted from adequate scrutiny," the Committee said.

When examinations were made the time devoted to them was comparatively short, in view of the wealth of the taxpayers and the complex nature of their transactions.
Citing that since the hearings were held, Congress had enacted certain forms in legislation and administration to prevent tax avoidance, the report said.
"The need for reform, either in the law or its method of enforcement, or both, was made abundantly clear when the income tax returns of some of the leaders of American finance for the years since 1929 were examined by the sub-committee.
"For the year 1929, the partners of J. P. Morgan \& Co. collectively paid about $\$ 11,000,000$ in taxes to the Federal Government. For the year 1930 , 17 Morgan partners, including J. P. Morgan. paid no tax and five paid aggregate taxes of about $\$ 56,000$. For the year 1931 not a single Morgan partner paid any tax. For the year 1932 not a single Morgan partner paid any tax.

For the year 1929, the partners of Kuhn, Loeb \& Co. collectively paid about $\$ 1,900,000$ in taxes. For the year 1930, four Kuhn, Loeb partners, including Otto H. Kahn, paid no tax, and four paid aggregate taxes of about $\$ 100,000$. for the year 1931, six Kuhn, Loeb partners paid no tax, and the others paid taxes totaling less than $\$ 2,000$. A similar situation prevailed in 1932.
Charles E. Mitchell, at the time Chairman of the National City Bank, the report said "sold his wife in 1929 18,300 shares of National City Bank stock at a loss of $\$ 2.872 .305$."
"This transaction." Mr. Mitchell admitted, "was entered for the express purpose of establishing the loss for income tax purposes."

Richard Whitney and New York Bankers Meet With Federal Reserve Board Incident to Regulations Governing Margins Under Securities and Exchange Act
At a meeting on Sept. 13 the Federal Reserve Board heard statements by Richard Whitney, President of the New York Stock Exchange, and others, incident to the regulation to be issued by the Board, pursuant to the provisions of the Securities Exchange Act of 1934, with regard to the extension and maintenance of credit by brokers, dealers, and members of securities exchanges.

These regulations have to do with margin requirements. A reference to a preliminary draft of the credit and margin rules appeared in our issue of Sept. 8, page 1481. The Federal Reserve Board's announcement of Sept. 13 stated that in addition to Mr. Whitney, there were present the following:
E. H. H. Simmons, ex-President of the New York Stock Exchange. Roland L. Redmond, L. Randolph Mason and Henry Alexander, of counsel for the New York Stock Exchange.
S. Parker Gilbert, of J. P. Morgan \& Co., New York, New York. Gayer G. Dominick, of Dominick \& Dominick, New York, New York. Henry W. Brower, of Laidlaw \& Co., New York, New York.
Warren A. Lamson, of Lamson Bros. \& Co., Chicago, Illinois.
Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, was also present. The Board said: The views expressed at the meeting will be given consideration by the Board in connection with the preparation of its regulation, which will be issued in the very near future.
The Securities and Exchange Commission announced on Sept. 13 that the Commissioners and certain members of the staff would spend next Tuesday and Wednesday, Sept.

18 and 19, in New York City, where they will make a survey of the New York Stock Exchange and its operations. The Commissioners will also inspect the workings of the Stock Clearing Corporation and other subsidiary departments of the Exchange. The Commission's announcement added:
The purpose of the visit to the New York Exchange is in line with the Commission's present study of exchange practices, preparatory to drafting new rules and regulations.
All five Commissioners, Joseph P. Kennedy, Chairman, Ferdinand Pecora, James M. Landis, George C. Mathews, and Robert E. Healy, will go to New York, it is expected. Accompanying them will be David Saperstein, Chief of the Exchange and Trading Division, and his assistants, Frank J. Meehan and Leon Cohen.

In addition to his meeting with the Federal Reserve Board, Mr. Whitney and other New York Stock Exchange members conferred on Sept. 11 with members of the Securities and Exchange Commission regarding rules affecting control over specialists. Those in attendance besides Mr. Whitney included L. Randolph Mason, William Harding Jacquin, Benjamin H. Brinton, Thomas R. Cox, Carl R. Levis, George P. Smith, Robert L. Stott and T. Ferdinand Wilcox. G. Wright Hoffmann of the Reserve Division of the Federal Reserve Board was also present. On Sept. 10 representatives of the leading stock exchanges of the country conferred with the Securities and Exchange Commission, the exchanges represented, according to United Press accounts from Washington, being the New York Curb Exchange, the Los Angeles Stock Exchange, the San Francisco Curb Exchange, the New York Mining Exchange, the Chicago Stock Exchange, the Philadelphia Stock Exchange, and the New York Produce Exchange.

Committee on Banking Relations Between Federal and State Agencies and Banking Institutions Named in Philadelphia Federal Reserve District
Appointment of 12 bankers as members of a permanent committee on banking relations between Federal and State governmental agencies and banking institutions in the Third (Philadelphia) Federal Reserve District, was announced on Aug. 31 by W. Walter Wilson, President of the First Milton National Bank, Milton, Pa. Mr. Wilson is a member of the committee. The other members are:
O. Howard Wolfe, Philadelphia National Bank, Philadelphia, Pa.
H. T. Bush, Farmers' Bank, Wilmington, Del.

Carl S. Crispin, Swedesboro National Bank, Swedesboro, N. J.
P. T. Davis, Clearfield Trust Co., Clearfield. Pa.

Frank Hummler, First National Bank, Scranton, Pa.
E. W. McSparran, Berks County Trust Co., Reading, Pa.
T. J. Mowbray, Security Trust Co., Wilmington, Del.

Harold Ray, First-Mechanics National Bank, Trenton, N. J.
Hugh Riddle, Guarantee Trust Co., Atlantic City, N. J.
H. W. Spong. Dauphin County Trust Co., Harrisburg, Pa.

George D. Snyder. Berks County Regional Clearing House Association, Reading, Pa.
We take the following from the Philadelphia "Inquirer" of Sept. 1:
In announcing the appointment of the permanent committee, Mr. Wilson said consideration had been given to have adequate and proper representation of all the banks in the District, and to have the various geographical Districts and banking groups in Pennsylvania, New Jersey and Delaware adequately represented.
The Philadelphia Reserve District embraces Eastern Pennsylvania, Southern New Jersey and Delaware. It is the intention to call a meeting of the permanent committee before Sept. 15 for the purpose of organization and the discussion of any matters brought to the body's attention.
All banks in the Third Reserve District, whether or not they are members of the reserve system, are to be invited by the committee to place before it any subject concerning banking matters in which it is thought the committee might be of service.

Federal Reserve Bank of New York Issues Circular Containing Instructions Regarding Shipments of Paper Currency and Coin by Banks in Second Federal Reserve District
The Federal Reserve Bank of New York, in a circular addressed on Sept. 11 to Member Banks, State Banks and Trust Companies in the Second Federal Reserve District, gave instructions and detailed information regarding the handling of shipments of paper currency and coin between the Federal Reserve Bank of New York and banking institutions in the Second Federal Reserve District. The Circular, numbered 1415 , supersedes Circular No. 737 dated Sept. 1 1926, entitled "Shipments of Paper Currency, Coin and Bullion." It is pointed out that the Federal Reserve Bank of New York will pay the expense of all postage, expressage and insurance incident to shipments of paper currency and coin to and from it for member banks provided the listed instructions are observed. The Bank adds that banking institutions in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York are asked to transact such business directly with the Buffalo Branch as usual.

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The instructions cover such points as method of packing currency, when to ship by registered mail and when by express, and the manner of packing and shipping coin. The Circular also describes the procedure to be followed when banking institutions request the Reserve Bank for coin or currency.

New York Clearing House Reported To Have Decided Against Proposal of Kings County Bankers Association for Central Co-Operative Agency for Handling Housing Loans
The proposal that the New York Clearing House Association take the initiative in a movement to create a Central Co-operative agency for the handling of housing modernization loans, in behalf of New York City banks, is said to have failed of approval by the Clearing House. The proposal, made by the Kings County Bankers' Association, was referred to in our issue of Sept. 1, page 1345.

Comptroller of Currency Issues Regulations for Na tional Bank Loans Secured by Real Estate-Outlines Changes in Limitations as Result of National Housing Act
Regulations governing loans by national banks with real estate as collateral, in accordance with the amendment to the Federal Reserve Act contained in the National Housing Act, have recently been sent to the banks by J. F. T. O'Connor, Comptroller of the Currency. Mr. O'Connor said that a bank must purchase an entire loan, and not a participation therein, with each loan subject to the limitations prescribed under the National Bank Act. Mr. O'Connor said that the National Housing Act contains an amendment to Section 24 of the FRA which makes certain exceptions to the limitations imposed by the latter law. His letter read, in part, as follows:

Provided that in the case of loans secured by real estate which are insured under the provisions of Title II of the National Housing Act, such restrictions as to the amount of the loan in relation to the actual value of the real estate, and as to the five-year limit on the terms of such loans shal not apply.
"Loans made to finance the construction of residential or farm buildings, having a maturity of not to exceed six months, whether or not secured by a mortgage or similar lien on the real estate upon which the residential or farm building is constructed, shall not be considered as loans secured by real estate within the meaning of this section but shal be cseciation shall commercial loans; provided that no national banking associat in shal invest in, or be liable on, any such loans in an absregate a of $50 \%$ of its actually paid-in and unimpaired capital. Notes representing such loans shall be eligible for discount as of the Federal Reserve Act as terms of the second paragraph of section in of eremant to advance the amended, if accompanied by a valid anpletion of the building entered int ull amount of the loan uph the cols or by an individual, partnertip, discounting bank."

FHA Modifies Loan Regulations to Enable Instituions to Extend Credit to Property Owners with Unpaid Taxes or Delinquent Mortgage Instalments-Banks Are Authorized to Use Own Judgement
The Federal Housing Administration on Sept. 7 announced important modifications of its modernization credit regulations in order to permit loans to be made to property owners who are faced with unpaid taxes or delinquent mortgage instalments. James A. Moffett, Administrator of the FHA said that full payments of taxes and-or full settlement of all mortgage instalments would not in the future be a requisite to obtaining housing loans from participating lending institutions if those institutions were otherwise willing to extend the credits. Banks and other lending insititions will be allowed to use their own judgment in this connection, he said.

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York-Figure for Aug. $31, \$ 188,100,000$ as Compared with $\$ 168,400,000$ July 31
The following announcement, showing the commercial paper outstanding on Aug. 31, was issued yesterday (Sept.14) by the New York Federal Reserve Bank:

Reports received by this Bank from commercial paper dealers show a total of $\$ 188,100,000$ of open market commercial paper outstanding on Aug. 311934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

| 1934- |  | 1933- |  | 1932- |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 31. | .-8188,100,000 | Aug. 31. | . \$107,400,000 | Aug. 31- | -\$108,100,000 |
| July 31 | 168,400,000 | July 31 | 96.900,000 | July 31. | 100,400,000 |
| June 30 | . 151,300,000 | June 30 | 72,700,000 | June 30 | 103,300,000 |
| May 31 | . 141,500,000 | May 31 | 66,100,000 |  | - 107,800,000 |
| April 30 | - 139,400,000 | April 30 | 64.000 .000 $71.900,000$ | April 31 | - 105,606,000 |
| Mar. 31 | 132,800,000 | Mar. 31 | 84,200,000 | Feb, 29 | 102,818,000 |
| Feb. ${ }^{\text {Jan. }} 31$ | 108,400,000 | Jan. 31 | 84,600,000 | Jan. 31 | 107,902,000 |
| 1933- |  | 1932- |  | 1931- |  |
| Dec. 31 | -.\$108,700,000 | Dec. ${ }^{31}$ | \$81,100,000 | Dec. 31 | \$117,714,784 |
| Nov. 30 |  | Nov. 30 | - 109,500.000 | Nov. 30 | 170,000,000 |
| Oct. 31 | -- 129,700,000 | Oct. 31 | - 110,100,000 |  | 210,000,000 |

$\$ 244,980,000$ Received to Offering of $\$ 75,000,000$ Thereabouts of 182-Day Treasury Bills Dat
Sept. $12-\$ 75,365,000$ Accepted-Average Rate $0.23 \%$
Henry Morgenthau Jr., Secretary of the Treasury, announced Sept. 10 that tenders of $\$ 75,365,000$ were accepted to the offering of $\$ 75,000,000$ or thereabouts of 182 -day Treasury bills dated Sept. 12 1934, the tenders received amounted to $\$ 244,980,000$. The offering was announced on Sept. 6 by Secretary Morgenthau and the tenders thereto wers received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Sept. 10. Reference to the offering was made in our issue of Sept. 8, page 1485 . The accepted bids represent an increase in the public debt as no Treasury bill issues matured Sept. 12. The new bills dated Sept. 12 will mature on March 131935.
The announcement of Sept. 10 said that the average price at which the new bills sold is 99.886 and the average rate about $0.23 \%$ per annum, on a bank discount basis. The rate of $0.23 \%$ compares with rates at which recent offering of similar securities sold of $0.18 \%$ (bills dated Sept. 5), $0.22 \%$ (bills dated Aug. 29), $0.23 \%$ (bills dated Aug. 22) and $0.25 \%$ (bilis dated Aug. 15). The accepted bids to the latest offering ranged in price from 99.925 , equivalent to a rate of about $0.15 \%$, to 99.874 , equivalent to a rate of about $0.25 \%$ per annum, on a bank discount basis.

Offering of $\$ 13,000,000$ of $11 / 2 \%$ Debentures of Federal Intermediate Credit Banks Heavily Over-Subscribed
Charles R. Dunn, fiscal agent, announced heavy oversubscription on the offering Sept. 7 of an issue of $\$ 13,000,000$ Federal Intermediate Credit banks $11 / 2 \%$ collateral trust debentures.
The debentures are dated Sept. 151934 and mature in six and nine months. The proceeds of the offering will be used towards the payment of approximately $\$ 22,000,000$ of $2 \%$ and $21 / 2 \%$ debentures of the banks which mature to-day (Sept. 15), the balance will be paid in cash. Reference to the offering was made in our issue of Sept. 8, page 1486.
Sept. 15 Treasury Financing Embodies Refunding Program of $\$ 1,774,748,500-$ Offering of Two Series of Treasury Notes in Exchange for Treasury Certificates and Fourth Liberty Bonds-Additional Issue of $31 / 4 \%$ Treasury Bonds also Offered in Exchange for Fourth Liberty Bonds-Books Closed on Issue of $11 / 2 \%$ Notes
The Sept. 15 financing program of the Treasury announced Sept. 9 takes the form of a refunding program, and embraces the offering of two new issues of Treasury notes and an issue of Treasury bonds. No cash subscriptions were invited for these three issues, which were offered solely in exchange for Treasury Certificates of indebtedness maturing Sept. 15 1934 and Fourth Liberty $41 / 4 \%$ bonds called for redemption Oct. 15 1934. The total face value of the called Fourth Liberty bonds is slightly less than $\$ 1,250,000,000$, while the amount of $11 / 2 \%$ Treasury Certificates maturing Sept. 15 is $\$ 524,748,500$.

The Treasury notes offered in exchange for these Certificates are designated Series D-1936; they will bear $11 / 2 \%$ interest, will be dated and bear interest from Sept. 151934 and will become due Sept. 15 1936; interest will be payable March 15 and Sept. 15.
The Treasury notes (Series D-1938) offered in exchange for called Fourth Liberty Loan bonds will carry $21 / 2 \%$ interest, will be dated and bear interest from Sept. 151934 and will mature Sept. 151938.

New Offering of $\$ 75,000,000$ or Thereabouts of 182-Day Treasury Bills-To Be Dated Sept. 191934
Announcement was made on Sept. 13 by Henry Morgenthau, Jr., Secretary of the Treasury, of a new offering of $\$ 75,000,000$ or thereabouts of 182-day Treasury bills, dated Sept. 191934 and maturing March 20 1935. On the maturity date the face amount will be payable without interest. The new issue will represent an increase in the public debt as there are no bills maturing on Sept. 19. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 17. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. In his announcement of Sept. 13 Secretary Morgenthau also said:

They (the bills) will be issued in beaier 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 more than three decimal places, e. g., 99.125. Fractions must not be used.
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 corporated bank or trust company
Immediately after the closing hour for receipt of tenders on Sept 171034 all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and the pubic announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the ight 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 tendres will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must er made at the funds on Sept. 191934.
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 fiom the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized. for the purposes of any tax nor ir hereafter imposed by the United States or any of its possessions.

The Treasury Offering Also Comprised an Issue of $31 / 4 \%$ Treasury Bonds of 1944-46, Offered in Exchange for Fourth Liberty Bonds
Announcement was made by the Treasury Department yesterday (Sept. 14) that $\$ 508,000,000$ of the Treasury certificates of indebtedness of Series TS-1934 had been tendered in exchange for the new $11 / 2 \%$ Treasury notes. It is expected by Treasury officials that this figure will be slightly higher as additional reports are received. The subscription books for the Treasury notes were closed at the close of business Sept. 13. It was stated by the Treasury Department on Sept. 12 that subscriptions mailed before midnight Sept. 13 would be considered as having been entered before the close of the subscription books. The announcement also said that the subscription books for the receipt of Fourth Liberty Loan Bonds tendered in exchange for the $21 / 2 \%$ Treasury notes and $31 / 4 \%$ Treasury bonds would remain open until further notice. The New York Federal Reserve Banks made known the Treasury Department's instructions as follows:
federal reserve bank of new york
Fiscal Agent of the United States
[Circular No. 1416, Sept. 12 1934]
Subscription Books to Close Sept. 131934
On Offering of United States of America Treasury Notes,
$11 / 2 \%$, Series D-1936
To all Banks and Trust Companies in the Secon
Federal Reserve District and Others Concerned:
In accordance with instructions from the Treasury Department the sub$11 / 2 \%$. Series Dres Sept. 151934 D-1936, due sept, 15 1936, dated and bearing interest from at the close of $\quad$ certificates of indebted 131934.

Exchange subscriptions for Treasury notes of Series D-1936 actually mailed before midnight, Thursday, Sept. 13 1934, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.
The subscription books will remain open until further notice for the receipt of subscriptions for $21 / 2 \%$ Treasury notes of Series D-1938 and $31 / 4 \%$ Treasury bonds of 1944-46, offered only in exchange for Fourth Liberty Loan bonds called for redemption on Oct. 151934.

GEORGE L. HARRISON, Governor
The $3114 \%$ Treasury bonds offered in exchange for called Fourth Liberties represent an additional issue of $31 / 4 \%$ Treasury bonds of 1944-46; the bonds of this additional issue, the Treasury Department announced, are identical with and form part of the series first issued April 16 1934. They will be dated and bear interest from April 16 1934, and will become due April 15 1946; they are redeemable at the option of the United States on and after April 15 1944. The earlier offering of $31 / 4 \%$ Treasury bonds of 1944-46 (in exchange for Fourth Liberty bonds called on Oct. 121933 for redemption April 15 1934) was referred to in our issue of April 7, page 2338; April 14, page 2503 and April 28, page 2841. A second call for the partial redemption before maturity of Fourth Liberty Loan $41 / 4 \%$ bonds was made on April 13 last by the Treasury Department and an item with regard thereto appeared in our April 21 issue page 2670. It was announced at that time that the called bonds might be presented for redemption after Sept. 15, and it was urged that such presentation be made in advance of Oct. 15. Incident to this week's offering it is announced that no other exchange offering will be made for the called Fourth Liberty bonds. The announcement of the Treasury Department in calling attention to the fact that holders of the called Fourth Liberties will have the option of exchanging for a four year note bearing $2 \frac{1}{2} \%$ interest or a $10-12$ year $31 / 4 \%$ bond, says that "in each case interest adjustments will be made so that all holders of called Fourth Liberties will receive interest
on them in full to Oct. 15, while on the securities obtained in exchange interest will accrue to them from Sept. 15." As to this the Washington correspondent of the New York "Journal of Commerce" on Sept. 9 commented as follows:

## Special "Bonus"

Herein is a "bonus" to the holders of these bonds to make an exchange for the lower interest bonds rather than to demand cash.
It is said at the Treasury Department that there are plenty of funds available from the Treasury's cash balance of $\$ 2,100,000,000$ to pay off those who do not wish to continue their investment in Governments. siderably siderably higher than those in charge of the financial operations of the in line with had hoped would be required, they are seen by observers as 1932-1947 $31 / 2 \%$ bonds, 1932-1947, were quoted Saturday at 102.29, which accounts for the $31 / 4 \%$ Ther on the new 10-12 year bonds.
The banks are reported to hold about two-thirds of the called Liberties and it has been made manifest to officials here that these holders are not new four-year term issues, preferring paper of about the character of the comparable with the cost omparable with the cost of other issues
but, on the contrary, must exert itself in to beat down the interest rate program successful at this time. It is admitted in high circles make the much depends upon the acceptance of the offer and development that under will be watched most carefully.

The Treasury Department's announcement Sept. 9 of its Sept. 15 refinancing program follows:
Secretary of the Treasury Morgenthau is to-day offering for subscription through the Federal Reserve banks two series of Treasury notes and an issue of bonds in exchange for Treasury certificates of indebtedness of Series TS-1934 maturing Sept. 151934 and Fourth Liberty Loan $41 / 4 \%$ bonds called for redemption Oct. 15 1934. The offering is entirely on an exchange basis. Cash subscriptions will not be received.
Of the notes, one series, maturing in two years and bearing interest at the rate of $11 / 2 \%$ per annum, is offered only in exchange for the certificates of indebtedness maturing Sept. 15, which bear interest at the same rate. This is the only exchange offering open to the holders of these maturing certificates.
The second series of notes, maturing in four years and bearing interest at the rate of $21 / 2 \%$ per annum, is offered only in exchange for Fourth Liberty Loan bonds called for redemption Oct. 15.
An additional issue of $31 / 4 \%$ Treasury bonds of 1944-46 is also offered in exchange for the called Fourth Liberties. Bonds of this additional issue are identical with and form part of the series first issued April 161934. They will mature April 15 1946, but are redeemable on and after April 15
Thus
Thus holders of the called Fourth Liberties will have the option of exchanging for a four year note bearing $21 / 2 \%$ interest or a 10-12 year 31/4\% bond. In each case interest adjustments will be made so that all holders of called Fourth Liberties will receive interest on them in full to Oct. 15, while on
No other exchange offering will be made for these to them from Sept. 15.
No other exchange offering will be made for these called Fourth Liberties. The bonds eligible for exchange for the new securities are the Fourth tion, issued April 13 1934. They are those bearing serial numbers endingwith the digit 2 or the digit 8 , which in the case of permal numbers ending are preceeded by the distinguishing letters $B$ or permanent coupon bonds mount is slightly less than $\$ 1,250,000,000$. Interest on all total face and whether they are called The whether they are exchanged or not, ceases on Oct. 151934. maturing Sept. 15 , is $\$ 524,748,500$.
Holders of the maturing certificates of indebtedness or the called bonds who desire to take advantage of the exchange offering should act promptly, A brief description of the three issues now offered for subscription follows:

## Treasury Notes, Series D-1936

Treasury notes of Series D-1936 are offered only in exchange for Treasury certificates of indebtedness of Series TS-1934, maturing Sept. 151934. The notes will be dated Sept. 15 1934, and will bear interest from that date at the rate of $11 / 2 \%$ per annum, payable semi-annually. They will mature Sept. 15 1936, and will not be subject to call for redemption prior to
maturity. The amount of the offering is limited to maturity. The amount of the offering is limited to the amount of the certificates maturing Sept. 15 1934, tendered and accepted.

## Treasury Notes, Series D-1938

Treasury notes of Series D-1938 are offered only in exchange for Fourth Liberty Loan $41 / 4 \%$ bonds of 1933-38 called for redemption on Oct. 15 1934. The notes will be dated Sept. 15 1934, and will bear interest from that date at the rate of $21 / 2 \%$ per annum. They will mature on Sept. 15 1938, and will not be subject to call for redemption prior to maturity, Liberty Loan bonds tendered limited to the amount of such called Fourth Liberty Loan bonds tendered and accepted
Treasury notes of both series will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.
The Treasury notes will be issued in bearer form
of $\$ 100, \$ 500, \$ 1,000, \$ 5,000, \$ 10,000$ and $\$ 100,000$, ind denominations denomination of $\$ 50$ will be made available in notes of series D-1938. Treasury Bonds of 1944-46
$31 / 4$ Treasury bonds of 1944-46 are offered only in exchange for Fourth Liberty Loan 414\% bonds of 1933-38 called for redemption on Oct. 151934 The bonds will be an addition to and will form a part of the series of $31 / 4 \%$ Treasury bonds of 1944-46, issued pursuant to Department Circular No. 508 dated April 4 1934. They are identical in all respects with such bonds, with which they will be freely interchangeable. These bonds are dated April 16 1934, and will bear interest at the rate of $31 / 4 \%$ per annum payable on a semi-annual basis. The coupon bonds will carry the semi-annual coupon payable Oct. 15. They will mature April 15 1946, but are redeemable at the option of the United States on and after April 15 1944. The amount of the additional offering of these bonds is limited to the amount of such called Fourth Liberty Loan bonds tendered and accepted.
exempt, both as to principated in the official circular, the bonds will be exempt, both as to principal and interest, from all taxation except surtaxes, interest on bonds of $\$ 5,000$ principal amount under one ownership will be exempt from all taxation.
Bearer bonds with interest coupons and bonds registered as to principa and interest will be issued in denominations of $\$ 50, \$ 100, \$ 500, \$ 1,000$, $\$ 5,000, \$ 10,000$ and $\$ 100,000$.

At the time of the Treasury Department's June 15 financing a total of $\$ 800,000,000$ or thereabouts was offered by the Treasury Department, consisting of $\$ 300,000,000$ or thereabouts of 12-14 year 3\% Treasury bonds of 1946-48, and five year $21 / 8 \%$ Treasury notes in amount of about $\$ 500$,000,000 or thereabouts. This offering was referred to in these columns June 9, page 3870 and June 16, page 4046.
Details of the present week's offering are contained in the following circulars issued by the Treasury Department:

## UNITED STATES OF AMERICA <br> $31 / 4 \%$ TREASURY BONDS OF 1941-46 <br> Additional Issue

Dated and bearing interest from April 16 1934. Due April 151946. Redeemable at the option of the United States at par and accrued Offered only in exchange for second
bonds
$\stackrel{1934}{\text { Department Circular No. } 524}$
alled Fourth Liberty Loan
Treasury Department,
partment Circular No. 5
(Public Debt Service)
Washington, Sept. 101934

## Exchange Offering of Bonds

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, for refunding purposes, invites subscriptions, at par with an adjustment of accrued interest as of Sept. 15 1934, from the people of the United States, for Loan $41 / 4 \%$ bonds of $1933-38$ included in the of which only Fourth Liberty Oct. 151934 (hereinafter referred to as the second call for redemption on be tendered. a The amount of the additional issue of Treasury bonds of be tendered. The amount of the additional issue of Treasury' bonds of
$1944-46$ will be limited to the amount of Second-called Fourth 41/'s tendered and accepted. Fourth Liberty Loan bonds not included in the second call for redemption on Oct. 15 1934, will not be accepted for exchange under this circular. $b$
In addition to the exchange offering under this circular, holders of Secondcalled Fourth $41 / \mathrm{s}$ s are also offered the privilege of exchanging all or any part of such called bonds for $21 / 2 \%$ Treasury notes of Series D-1938, which offering is set forth in Department Circular No. 523, issued simultaneously with this circular.

## Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of $31 / \%$ Treasury bonds of 1944-46 issued pursuant to Department will be freely interchangeable, and are described in the rollowing cherewith, from said Circular No. 508:
"The bonds will be dated April 16 1934, and will bear interest from that date at the rate of $314 \%$ per annum, payable on Oct. 151934 on a semi-an-
nual basis and thereafter semi-annually on Apr. 15 and Oct. 15 in each vear nuati assis and therearter semi-annually on Apr. 15 and Oct. 15 in each year
until the principal amount becomes payable. They will mature Aprill 1515966
but may bededemed at the option of the United States on and after April 15
1944, in whole or th part ation
 or days, on four months notice or redemption given in such manner as
the secretary of the Treasury shall prescribe. In caseof partial redemption
the bonds to be reeoed wil be determined by such method may be
prescribed by the Secretary of the Treasury. Frou the diot of tede preseribed by the Secretary of the Treasury. From the date of recemp-
tion designated in any such notice, interest on the bonds called for redemption shall cease.
"O Bearer bonds with interest coupons attached and bonds registered as
to principal and interest will be ssumed in denominations of $\$ 50$, $\$ 100, \$ 500$,
$\$ 1,010, \$ 5,000, \$ 10,000$ and $\$ 100,000$. Provision will be made $\$ 1,060, \$ 5,000, \$ 10,000$ and $\$ 100,000$. Provision will be made for the
interchangeof bonds ofdifferent denominations and of coupon and registered bords and for the transfer of registered bonds under rules and regulations
prescribed by the Secretary of the Treasury. prescribed by the secretary of the Treasury.
taxation now or hereafterempimposed by the United States, any State from all Cox the possessions or the imposed by the United States any State, or any
of tates, or by any loaci taxing authority,
except (a) estate or inheritance taxes, and (b) craduated exceet (ase estate or inheritance taxeses, and or (by craduated tading authority,
taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereaftewn as surtaxes, and excess-profits and war-profits the United states, upon the income tor
profits of individuals, partnerships, associations, or corporations. The interest on an amount, or bontnerssimps, associations, or corporations. The
1917 as amended the paid a act approved sept. 24
principal of which does not exceed 85.000 owned by any individuanal, partnership association, or corporation, shall be exempt

will bear the circluation aceeptable to secure deposits of public moneys, and
"The only to the extent provided in the act apprilege of conversion, as amended. They will not be entitled to any Department, now or hereafter issued, Roverning United states honds..

## Application and Allotmen.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, Banking institutions generally will handle applications for subscribers, but only the Federal official agencies.
Subject to the reservations made in the next succeeding paragraph, all subscriptions will be allotted in full.
The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

## Terms of Payment

Payment at par and accrued interest to Sept. 15 1934, for any bonds allotted under this circular must be made on or before Sept. 15 1934, or on later allotment. Payment of the principal amount may be made only in
Second-called Fourth 41/'s, which will be accepted at par, and should accompany the subscription. If any subscription is rejected, in whole or in part, the Second-called Fourth 41/4's tendered therewith and not accepted will be returned to the subscriber.
Interest on Second-called Fourth 41/'s tendered and accepted will be paid in full to Oct. 15 1934. In the case of coupon bonds accepted in exchange such interest will be anticipated and paid upon the terms and conditions hereinafter prescribed. Interest on all Second-called Fourth $41 / 4$ 's will cease on Oct. 151934.
a Pursuant to the second call for partlal redemption (see Department Circular No. 509 , dated April 13 1934) all outstandlng Fourth Liberty Loan $44 \%$ bonds of
$1933-38$ bearing serial numbers ending in 2 or 8 (in the case of permanent coupon 1333-38 bearing serial numbers ending in 2 or 8 (In the case of permanent coupon
bonds preeded by the distinuishing letter B or H , respectively) have been called
for redemptlon on Oct. 15 1934 for redemption on Oct. 15 1934, on which date interest on such bonds will cease. birst-called Fourth 41/'s (which ceased to bear interest on April 15 1934) bear
serial numbers ending in 9,0 or 1 (in the case of permanent coupon bonds preceded by the distlingusshing letter J, K or A, respectively), and uncalled Fourth 4yd
bear seris numbers ending in $3,4,5,6$ or 7 (in the case ot bear seriaf numbers ending in i, $4,5,6$ or 7 (nin the ease or permanent coupon bonds
preceded by the distinguishing ietter $C, D, E, F$ or $G$, respectively).

Coupon Bonds-Coupon bonds tendered in payment should have coupons dated Oct. 15 1934, as well as all subsequent coupons attached. $31 / \%$ attached, including the coupon issued in exchange will have all coupons the amount by which the 41/4\% coupon maturing Oct. 15 1934, exceeds the accrued interest from April 16 to Sept. 15 1934, of the $31 / 4 \%$ coupon maturing Oct. 15 1934, (such excess beingtis7.752732 per $\$ 1,000$ principal amount) will be made upon delivery of the $31 / 4 \%$ coupon bond. $31 / 4 \%$ Treasury bonds in registered form issued in exchange will bear interest from Sept. 151934 ; and a payment of the full amount of the $41 / 4 \%$ coupon maturing Oct. 15 1934, will be made promptly following allotment. Registered Bonds-Interest on registered bonds tendered in payment and accepted will be payable on Oct. 151934 to the holders of record on Sept. 15
1934 , the date of closing of the transfer books. $31 / \%$ registered bonds issued 1934, the date of closing of the transfer books. $31 / 4 \%$ registered bonds issued in exchange for registered bonds will bear interest from Sept. 15 1934; and no cash payment for accrued interest will be required. $31 / 4 \%$ Treasury bonds in coupon form issued in exchange for registered bonds will have all coupons attached, including the coupon maturing Oct. 15 1934; accordingly, a cash payment for accrued interest from April 16 to Sept. 151934.
( $\$ 13.497268$ per $\$ 1,000$ principal amount) must accompany the application.

## Surrender of Second-Called Fourth $41 / 4$ 's on Exchange

Coupon Bonds-Second-called Fourth 41/4's in coupon form tendered ${ }^{2}$ in exchange for Treasury bonds offered hereunder, should be presented and surrendered to a Federal Reserve bank or to the Treasurer of the United States and should accompany the application. Coupons dated 1 Oct. 15 $1934, c$ and all coupons bearing dates subsequent to Oct. 151934 , should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the application must be accompanied with cash payment equal to the face amount of the missing coupons.d. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated
banks and trust companies and the Federal Reserve banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.
Registered Bonds-Second-called Fourth $41 / 4$ 's in registered form tendered in exchange for Treasury bonds offered hereunder should be assigned by the registered payee or assigns thereof in accordance with the general regulations of the rreasury Department governing assignments for transfer or exchange in one of the forms herearter set forth, and therearter should be presented and surrendered with the application to a Federal Reserve bank ington. The bonds must be delivered at the expense and risk of the Washington. The bonds must be delivered at the expense and risk of the holder. called Fourth 41's surrendered the assignment should be to the secondtary of the $41 / \mathrm{s}$ surencred, sury bonds are desired registered in another name, the assimmer to "The secretary of the Treasury for 1944-4 6 secretary of the Treasury for exchange for Treasury bonds of 1944-46 in the name of ........................... if Treasury bonds in the Treasury for exchange for Treasury bonds of 1944-46 in coupon form to be delivered to .

## General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to
the Federal Reserve banks of the respective districts, to issue allotment notices to notices, to receive payment for bonds allotled, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
 offering which will be communicated promptly to banks. banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

## UNITED STATES OF AMERICA

TREASURY NOTES
$21 / 2 \%$. Series D-1938. Due Sept. 15 1938. Dated and bearing interest from Sept. 15 1934. Interest payable March 15 and Sept. 15.

## Offered Only in Exchange for Second-Called Fourth

1934
Department Circular No. 523
(Public Debt Service)
Exchange Offering of Notes
The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers for subscription, at par, $21 / 4 \%$ notes of the United States, designated Treasury notes of Series D-1938, in payment of which only Fourth Liberty Loan $41 / \%$ bonds of 1933-38 included in the second call for redemption on Oct. 151934 (hereinafter referred to as Second-called Fourth 41/s) a may be tendered. The amount of the offering is limited to the amount of Secondcalled Fourth 41/4s tendered and accepted. Fourth Liberty Loan bonds not included in the second call for redemption on Oct. 15 1934, will not be accepted for exchange under this circular. $b$
Second-called Fourthe exchange offering under this circular, holders of Second-called Fourth 4148 are also offered the privilege of exchanging all which offering is set forth in which offering is set forth in Department Oircular No. 524, issued simultaneously with this circular

## Description of Notes

The notes will be dated Sept. 15 1934, and will bear interest from that date at the rate of $21 / 2 \%$ per annum, payable semi-annually on March 15 $c$ It will be noted that Second-called Fourth 41's in coupon form tendered in exchange for 2 2Y\%\% Treasury notes ot series D-1938 in under Departm tendered in
No. 523 will not have the oct. 15 1934, coupon attached; and there will, accordingly be no anticipation of interest upon exchange for notes under such circular.
$d$ The final coupon attached to temporary coupon bonds became due on Oet. 15 call for partial redemption on Oet. 15 1934, will recelve the past due interest from
Oct. 15 1920, If such bonds are tendered tor exchange $a$ Pursuant to the second tendered for exchange under this circular.
No. 509 , dated AprII 13 1394). all outstanding Fourth Liberty Loan 41/\% Conds of
$1933-38$, bearing ser bonds preceded by the disting ending in 2 or 8 (in the case of permanent coupon for redemptlon on Oct. 151934 , on which date interest on such bonds will cease. $b$ First-called Fourth 41/s (which ceased to bear interest on April 15 1934) bear
serial pumbers ending in 9,0 or 1 (in the case of permanent coupon bonds preeeded serial numbers ending in 9,0 or 1 (in the case of permanent coupon bonds preceded
by the distrsuilshng letter $J$, K or A , respectively), and uncalled Fourth $41 / \mathrm{s}$

and Sept. 15 in each year. They will mature Sept. 15 1938, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par curing such time and under such rules and regulations as shall be prescribed or approved by the secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.
The notes will be acceptable to secure deposits of public moneys, but wil not bear the circulation privilege.
of $850, \$ 100, \$ 500, \$ 1,000$ attached will be issued in denominations of $\$ 50, \$ 100, \$ 500, \$ 1,000, \$ 5,000, \$ 10,000$ and $\$ 100,000$. The notes will not be issued in registered form.

Application and Allotment
Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.
Subject to the reservations made in the next succeeding paragraph, all subscriptions will be allotted in full.
The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects
be final. Allotment notices will be sent out promptly upon allotment.

## Terms of Payment

Payment at par for any notes allotted under this circular must be made on or before Sept. 15 1934, or on later allotment, and may be made only in Second-called Fourth 41/4s, which will be accepted at par, and should accompany the subscription. If any subscription is rejected, in whole will be returned to the subscriber

Interest on Second-called Fourth $41 / 4 \mathrm{~s}$ tendered and accepted will be paid in full to Oct. 15 1934, on which date interest on all Second-called Fourth $41 / 4 \mathrm{~s}$ will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated Oct. 15 1934, when due, which coupons must be detached by holders before presentation of the bonds for exchange for the notes offered hereunder, and, in the case of registered bonds, through the issue of interest checks in regular course for inal interest due Oct. 15 1934, in favor of the holders of record on Sept. 151934.

Surrender of Second-Called Fourth 41/4s on Exchange
Coupon Bonds-Second-called Fourth $41 / 4 \mathrm{~s}$ in coupon form tendered in exchange for Treasury notes offered hereunder, should be presented and surrendered to a Federal Reserve bank or to the Treasurer of the United States and should accompany the application. All coupons bearing dates when surent to Oct. 15 1934, $c$ should be attached to such couponlication must be accompanied with cash payment equal to the face amount of the missing coupons.d The bonds must be delivered at the expense ad risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.
Registered Bonds-Second-called Fourth $41 / 4 \mathrm{~s}$ in registered form tendered in exchange for Treasury notes offered hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange for Treasury notes of Series D-1938," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and therarter should be presented and surrendered with the application to a Federal Reserve bask or to the Treasury Depart The bonds must be delivered at the expense and risk of the holder

## General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.
The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks. HENRY MORGENTHAU JR.

Secretary of the Treasury.

## UNITED STATES OF AMERICA

TREASURY NOTES
116\%. Series D-1936. Due Sept. 15 1936. Dated and bearing interest from Sept. 151934 . Interest payable March 15 and Sept. 15 Offered only in Exchange for Treasury Certificates of Indebtedness Series TS-1934

> 1934
> Department Circular No. 522

(Public Debt Service)
Office Department,

## Exchange Offering of Notes

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers for subscription, at par, $11 / 2 \%$ notes of the United States, designated Treasury notes or series D-1936, iS pay maturing Sept 15 1934, may be tendered indebtedness of of indebtedness of Series TS-1934 tendered and accepted.
Description of Notes

The notes will be dated Sept. 151934 and will bear interest from that date at the rate of $11 / 2 \%$ per annum, payable semi-annually on March 15 and Sept. 15 in each year. They will mature Sept. 151936 and will not be subject to call for redemption prior to maturity.
$c$ It will be noted that Second-called Fourth $41 / \mathrm{s}$ in coupon form tendered in exchange for $314 \%$ Treasury bonds under Department Circular No. 524 must have be applied to the accrued interest on the $31 / \%$ Treasury bonds issued in exchange $d$ The final coupon attached to temporary coupon bonds became due on Oct. 15 $d$ The final coupon attached to temporary coupon bonds became due on oct.
1920 . The holders of any such temporary bonds which are included in the second call for partial redemption on Oct. 15 1934, will receive the past due int
Oct. 15 1920, it such bonds are tendered for exchange under this circular.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.
The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the
The notes will be at
The notes will be acceptable to secure deposits of public moneys, but ill not bear the circulation privilege.
號 $\$ 100$, tions of $\$ 100, \$ 500, \$ 1,000, \$ 5,000, \$ 10,000$, and $\$ 100,000$. The notes will not be issued in registered form.

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Application and Allotment
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Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.
Subject to the reservations made in the next succeeding paragraph, all subscriptions will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

Terms of Payment
Payment at par for any notes allotted under this circular must be made on or before Sept. 15 1934, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series TS-1934, maturing Sept. 151934 , which will be accepted at par, and should accompany the subscription.

## General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payins forth and they may issue interim reipts on full-paid subs of the dinitive nofes pending delivery of the derinive notes.

The secretary of the Treasury may at any time, or from time to time, pffering which will bermicated promplly regulations governing the offering
banks.

HENRY MORGENTHAU Jr.,

## Government Securities Purchased by Treasury During Week of Sept. 10 Totaled $\$ 18,652,000$

In the weekly statement issued Sept. 10 by the Treasury Department it is reported that $\$ 18,652,000$ of Government securities were purchased in the open market by the Treasury during the week, for the investment accounts of the various Government agencies. The Treasury, during the previous week ended Sept. 3 purchased $\$ 17,746,000$ of the securities. Since the inauguration of the Treasury's support to the Since the inauguration of list November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:


Silver Transferred to United States Under Nationalization Order-Receipts Dur
Silver in amount of $4,144,157$ fine ounces was transferred to the United States during the week ended Sept. 7 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the order was issued and up to Sept. 7 total $75,998,998$ fine ounces, it was indicated in a statement issued by the Treasury Department on Sept. 10. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the Aug. 9 was given in our issue of Aug. it, page 858. In the statement of the Treasury of Sept. silver was received at the various mints and assay offices silver was received at the various mi
during the week of Sept. 7 as follows:


Following are the weekly receipts since the order of Aug. 9 was issued:


Silver Purchased by Treasury in Amount of 264,307.27 Fine Ounces During Week of Sept. 7
During the week of Sept. 7, it is indicated in a statement issued by the Treasury Department on Sept. 10, silver amounting to $264,307.27$ fine ounces was received by the various United States mints from purchases made by the Treasury 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. 31 the purchases amounted to 11,574.25 fine ounces. Of the amount purchased during the latest week, 148,958.19 fine ounces were received at the Philadelphia Mint; 113,077.08 fine ounces at the San Francisco Mint, and 2,272 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):


The Treasury's statement of Sept. 10 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Sept. 7 of $11,976,000$ fine ounces.

## \$931,899 of Hoarded Gold Received During Week of Sept. 5 - $\$ 74,519$ Coin and $\$ 857,380$ Certificates

The Federal Reserve banks and the Treasurer's office received $\$ 931,899.08$ gold coin and certificates during the week of Sept. 5, it is shown in figures issued by the Treasury Department on Sept. 10. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 5, amount to $\$ 99,961,505.65$. Of the amount received during the week of Sept. 5, the figures show, $\$ 74,519.08$ was gold coin and $\$ 857,380$ gold certificates. The total receipts are shown as follows:


Government's Silver-Buying Program Regarded by National City Bank of New York As Having Tendency to Create Uncertainty in Minds of Investors and Keep Capital in Hiding-Sees Silver Ineffective As Reserve in Time of Emergency
Commenting on the recent announcements by the Government with respect to silver, the National City Bank of New York, in its September review of economic conditions, observes that an unfortunate consequence of the new silver measures "has been to make investors more nervous about the currency." "This," the bank adds, "has a tendency to keep capital in hiding and it has been a factor in the reaction of the Government bond market." The bank also says:
We have commented repeatedly in previous issues upon the inflationary possibilities of adding a large quantity of silver to our already enormously enlarged monetary base. To the extent, of course, that the purchase of silver abroad leads to the export of gold, the further building up of our monetary stock would be avoided. Such a development, however, involving an exchange of gold for silver at a value ratio nowhere else recognized, could not be regarded as in the interest of the United States.
The fact is that while silver reserves would be as effective as gold in facilitating credit expansion, they would probably prove ineffective as reserve in time of emergency. In a period of capital exports, such as 1931 and 1932 , this country would not be able to settle its adverse balances with silver. This is because there would be no way of disposing of the silver abroad except in the open markets, which would not be in a position to absorb the increased supplies save at a great sacrifice of values. As a consequence, such balances would have to be setuled in gold, wich always has a market because the mints of the world will buy it in unlimited quantities at a fixed price. In time orsit impossible for the United States to stay on the gold standard.
From the bank's review we also quote:
Assuming that private stocks of silver subject to Government order amount to $100,000,000$ ounces (information as to exact totals is not available), the taking over of this silver at 50.01 cents an ounce would mean the issuance of approximately $\$ 50,000,000$ of new money. In addition, the issuance of silver certificates against the $62,000,000$ ounces of silver already
in the Treasury at $\$ 1.29$ an ounce, the legal coinage ratio-would call for approximately $\$ 80,000,000$ of such certificates. This, together with the $\$ 50,000,000$, would mean $\$ 130,000,000$ of new money in all.
Inasmuch as the total money in circulation already amounts to $\$ 5.300$,000,000 , it will be seen that another $\$ 130,000,000$, or $2.5 \%$ of the total, would not affect the situation very much.
Moreover, since the currency already in circulation is adequate for the needs of trade, it is unlikely that these additional issues can be kept in circulation. Unless there is a pick-up in business they will either be promptly redeposited in the banks and retired from circulation, or they will force an equivalent amount of other types of money into retirement. In either case, the redundant currency, coming back to the banks, would be deposited by them in the Reserve banks, with the effect of increasing still further the excess reserves. Since the excess reserves of all banks already other $\$ 130,000,000$ would not alter the situation materially.

## United States Purchases of Silver Abroad

With the domestic stock of silver absorbed by the Treasury, interest now centers upon the possible extent of silver purchases by our Government in the world market. That such purchases have already been made is indicated by a recent shipment from London to New York of 400 tons of silver, valued at $£ 1,125,000$, said to be the largest cargo of silver ever to cross the Atlantic.
It is estimated that in order to build up our monetary stock of silver to the level of one-fourth silver to three-fourths gold, as directed in the silver legislation of last summer. it will be necessary to acquire approximately $1,300,000,000$ ounces of silver, of which possibly a billion would have to be purchased abroad. At the present world price of 50 cents an ounce, this would cost $\$ 500,000,000$ and the cost would increase in step with any increase in the price of silver that might occur under stimulus of the buying program.

## Treasury Denies Reports that Ban on Private Imports

## of Silver Is Considered

Reports reaching Washington from trading centers that the Treasury Department was considering a ban on private purchases of silver in foreign markets and the importation of silver for the account of individuals were declared on Sept. 7 by Herbert E. Gaston, assistant to Secretary Morgenthau, to be unfounded, according to advices that day from Washington to the New York "Journal of Commerce."

## Treasury Department Said to Have Terminated Plans to Sell Old Assay Office in Wall Street Because of Excessive Silver Purchases

The plans to sell the old Assay Office at 30-32 Wall Street, have, it is reported, been abandoned by the Treasury Department, which is said to have canceled by negotiation, about two weeks ago, its agreement for the sale of the same at $\$ 6,501,000$. In noting this, the New York "Times" of Sept. 8 said:

The Treasury Department announced on July 191929 that it had accepted a bid of $\$ 6,501,000$ for the old Assay Office property, but under the terms of the contratc did not guarantee when possession would be given to the purchaser. The bid was the highest of six, which ranged upward the purchaser.
from $\$ 5,120,000$.
The buyer was announced as a syndicate known as the Forty Wall Street Corp., headed by George L. Ohrstrom of the banking firm of G . L. Ohrstrom \& Co., and including the Starrett Corp.
As to the reasons prompting the cancellation of the agreement the "Times" said:
For several days the Treasury has been moving silver into the old Assay office, which has been remodeled internally for the purpose, although Office, which has been remodeled internally for the purpose, although
Government employees said plenty of space remained available in the new Assay Office, at Old Slip and South Street, for both thè gold and silver that are arriving or are due to arrive at this center.
It was indicated, however, that the volume of silver taken over by the Government of the deliveries has become London has been so large that the to cancel the proposed sale of the old Assay office.

Provisional Government of Montreal Silver Exchange Allots 48 Memberships- 17 for New York Firms
Announcement was made on Sept. 14 by the provisional government of the Montreal Silver Exchange that 48 memberships have been allotted. United Press advices Sept. 14 from Toronto said:
Of this number 17 are for New York firms, 15 for Montreal firms, ten for Toronto, 3 for Shanghai, 2 for Paris and 1 for Rio de Janeiro. A block of 80 seats held for members of the Montreal Stock Exchange will be formally offered next week.
With one exception the New York seats have gone to members of the New York Stock Exchange or of the Commodity Exchange. The three memberships in Shanghai are for three of the largest bullion firms in that city, it was announced. One seat has been taken by the American Metal Co., producer of silver in both Mexico and Canada.
By-laws, rules and regulations, which have been patterned after the Commodity Exchange of New York and adapted for the new Canadian institution will be available for members next week. One major change is announced, the contract or unit of trading has been reduced to 5,000 ounces. The vice consul and acting consul of Brazil is listed as a seat holder, while those going to France, are in the names of Cudebec and Courony and Andre Paulve.
Several of the well-known firms of the Toronto Stock Exchange are represented and most of the leading houses of the Montreal Stock Exchange.

An earlier item regarding the Montreal Silver Exchange appeared in our Sept. 1 issue, page 1329.

## Li Ming of Bank of China Asserts Rise In Price of

 Silver Would Be Harmful to ChinaLi Ming, dean of Chinese bankers, who is in this country for a study of the monetary policy of the United States to
ascertain its probable effect on Chinese affairs, is reported as stating that " $a$ rise in the world price of silver means a corresponding rise in the value of our currency. This means," he is further quoted as saying "that China is forced by outside influence to appreciate her currency, whereas most of the nations are trying to depreciate their own currencies in order to help their export trade and also to maintain their internal commodity prices. If our currency阌appreciates, then we are doing the opposite." $\mathrm{Mr} . \mathrm{Li}$, who is chairman of the Bank of China, which has more than 100 branches throughout that country, and who also is chairman of the Chekiang Industrial Bank, was quoted as above in the New York "Times" of Sept. 9, which in indicating that he stated that China was not suffering from the low value of silver, also gave the following account of his comments:
He maintained that her purchasing power was not measured by the value of the silver that she possessed, but by her productivity and capacity of export, both of which, he believed, would be interfered with seriously by a high value for silver.
Mr . Li stated that from the beginning of this year to the close of last month a huge amount of silver had been withdrawn from China as the result of the rise of the gold price of silver. He expressed the opinion that China could not afford to lose much more silver, and if the export movement continued much further, he believed the Chinese Government would interfere by declaring an embargo, by levying a high export duty or by establishing a managed currency.
"I for one have never believed in managed currency," Mr. Li continued, 'because managed currency will necessarily disturb free trade. Our economic situation is entirely different from yours. On account of your ichness and great stability in government, you can afford to experiment. But we cannot.
"Silver with you is no problem, You can experiment with it. But silver with us is of vital importance. It is with us the same as gold is with you. We are on a silver standard and have been for centuries, More than that, we are on a silver metallic standard which is our medium of exchange."

## China Orders Censorship of News Regarding Silver Exports

In Associated Press advices from Shanghai, Sept. 12, it was stated that the Chinese Government had ordered a censorship of all news concerning the export of silver. It was added that the exports, however, are continuing to a sizable degree.

## Turkey Will Revive Silver Coin Minting

From Ankara, Turkey, Sept. 12, United Press advices to the New York "Sun" said:

Silver coins, which disappeared 10 years ago, when the Turkish Republic bolished imperial money, will reappear about the end of this month.
Minting will begin on Saturday of silver in denominations of one, onePasha will be on the face, and the Turki insignia, surmounted by crescent, on the reverse. The public is favorablo
greasy one-pound notes.

## Presideric Roosevelt Said to Regard Bank Examiners

 As in Part Responsible for Present Restricted Credit Conditions-Holds Rule of Reason Should Be GuideResponsibility, in part, for restricted credit conditions was held by President Roosevelt to be due to regulations imposed by Federal bank examiners. These examiners, the President is reported as contending, should be guided more by the rule of reason than by regulations that were used in normal business times.

To quote from a dispatch, Sept. 12, from Hyde Park, N. Y., to the New York "Times," President Roosevelt criticized bank examination methods in a press conference when asked for an expression on a speech by Francis M. Law, President of the American Bankers Association, making the same criticism. An item bearing on Mr. Law's address incident to the meeting of the bank examiners in Washington, appears elsewhere in our issue to-day. From the Hyde Park advices to the "Times" we also take the following:
Soon after the President expressed his agreement with Mr. Law, Jesse Jones, Chairman of the Reconstruction Finance Corporation and a caller Hyde Park House to-day, told newspaper men that banks generally are being more liberal with their loans than in the past hree years. He also said that repayments of loans to the RFC since July 1 have exceeded new loans by $\$ 200,000,000$.
Mr. Roosevelt ascribed the regulations promulgated by Federal bank examiners to conditions obtaining many years ago when there were comparatively few National banks and most of the local financing in comnum sis was handled by state banks operating under more liberal rules. ow almost all banks are under Federal supervision, either through National charters or membership in the Federal Reserve System or in the Federal Deposit Insurance Corporation.

The President was particularly critical of the general practice of bank examiners in requiring banks to close out loans on which the principal has not been reduced annually, even though all interest payments have been met promptly.

He expressed the thought that any borrower was lucky who had been ble to meet all his interest payments in the last three years. In illustrating his criticism, Mr. Roosevelt cited two instances furnished by local residents, as follows :

The first was a small clothing merchant who increased his business until he needed a larger store, requiring a capital expenditure of about $\$ 800$. A bank agreed to lend the money if the merchant obtained two endorsers. He did so, getting the signatures of two prosperous persons, one a The other instance the loan was thrown out with a $\$ 3,000$ mortgage on farm which the President said he knew personally could be sold for $\$ 6,000$ in a quick sale and probably $\$ 8,000$ if two months were taken to find a buyer.

Because the farmer had paid only the interest and had not reduced the principal of the debt for three years, the bank holding the mortgage was ordered by the bank examiner to close out the loan.

President Roosevelt Believes Question of Representation in Collective Bargaining Depends on Nature of Industry-National Association of Manufacturers Advises Employers to Ignore National Labor Relations Board Decision in Houde Case
President Roosevelt, at a press conference on Sept. 12, said that the question of whether labor should be represented solely by those elected by a majority in a given plant or industry, or whether it should have proportional representation in collective bargaining, depended largely on the industry itself. The subject arose incident to a discussion of the decision of the National Labor Relations Board in the Houde Engineering Corp. case, which is referred to elsewhere in this issue. The President did not re-assert his earlier preference for proportional representation, as given at the time of the threatened automobile strike, nor did he indorse the decision of the National Labor Relations Board.
The National Association of Manufacturers issued a statement on Sept. 12 in which it advised employers to ignore the decision of the National Labor Relations Board in the Houde case "until competent judicial authority" had sustained it. The Association said that employers have the choice between the interpretations of the National Industrial Recovery Act provided by those who have been charged with administering it and the contrary rulings of the Labor Board. The statement read, in part, as follows:
In view of the policies and decisions of the National Labor Relations Board and regional labor boards throughout the country, we urge upon manufacturers the utmost caution in seeking or submitting to the jurisdiction of such boards.
Employers should negotiate with authorized representatives of any groups of their employees. Many individual workers prefer to negotiate directly with their employess regarding their own employment conditions, and their wishes must be respected. This is particularly important, since over $75 \%$ of all employers employ not over 20 workers each.

President Roosevelt Considers Both Democrats and Republicans Guilty of Seeking Political Advantage Through Relief Expenditures
President Roosevelt said on Sept. 12 that Democrats are as guilty as Republicans in seeking to gain political advantage through Federal relief expenditures. The President's remarks were made in the course of a press conference in which he discussed efforts by Harry S. Hopkins, Federal Emergency Relief Administrator, and the Department of Justice to eliminate graft in distributing relief funds. A dispatch from Hyde Park, N. Y., to the New York "Times" on Sept. 12 added:
Most of the difficulties, the President said, arise from the fact that funds of necessity must be administered by local officials of counties, cities and towns who select the persons to go on relief rolls.
Commenting on reports that some Republican officials are using relief funds to build up political machines, the President said that officials of his own party have done the same thing.

## President Roosevelt at Newport, R. I., for International Yacht Race To-day.

President Roosevelt yesterday (Sept. 14) left his home at Hyde Park, N. Y., to sail on the yacht Nourmahal, owned by Vincent Astor, bound for Newport, R. I., where the first of the America's Cup yacht races is scheduled to be held to-day. The Nourmahal was expected to arrive at Newport this morning, and the President planned to witness the race from the deck of the yacht.

Senate Munitions Investigating Committee to Continue Inquiry Into Armament Activities Despite Diplomatic Protests-Senate Department Supports Investigation
Despite the receipt by the State Department of a number of diplomatic protests as a result of disclosures in the Senate Munitions Investigating Committee inquiry which brought out mention of officials of other Governments, Secretary of State Hull indicated on Sept. 11 that the Committee would continue to receive the support of the State Department. He was reported to have assured Senator Nye, Chairman of the Committee, that the State Department and President Roosevelt are both in complete sympathy with the Committee's program. Reference to the inquiry appeared in our issue of Sept. 8, pages 1488-89.

At the hearing on Sept. 10 A. J. Miranda, Jr., President of the American Armament Corporation of New York, was reported to have said that the State Department had advised munitions companies to attempt to evade the embargo placed by the United States on shipments of arms to Bolivia and Paraguay. This statement was immediately denied by Joseph C. Green of the State Department's Division of Western European Affairs. Mr. Miranda's other testimony was concerned principally with the details of attempts to sell arms to Latin American countries. Representatives of the Curtiss-Wright Export Corporation testified on Sept. 11 concerning secret negotiations with the Governments of Bolivia, Paraguay, Peru and Columbia.

Repercussions of the inquiry in Washington continued to come from abroad this week. The British Labor party officially announced on Sept. 11 that it would seek a full inquiry into the international armaments situation by the British Government when Parliament meets on Oct. 30. The announcement declared that all private manufacture and trade in arms should be suppressed. Meanwhile a special investigating committee in Argentina reported to the Argentine Senate this week that it had found serious irregularities in armament purchases in Europe. On Sept. 12 Liberals joined the British Labor party in a demand that the Government investigate the activities of armament firms, according to Associated Press accounts from London, which also said:
Urging that private manufacture of arms be suppressed entirely, the Labor party has republished a letter presented at Washington and purported to have been written by Sir Charles Craven, director of VickersArmstrong, Ltd., in which the British arms manufacturer is alleged to have stated in connection with a pending deal for submarines that "my friend at the Admiralty will help us.'
Former Representative Franklin Fort of New Jersey denied on Sept. 7 that Sterling J. Joyner of the Electric Boat Co. had anything to do with his election to the Rules Committee of the House of Representatives, as had been alleged at the hearings before the Senate Investigating Committee Sept. 6. Amelia Earhart, (aviatrix) who on Sept. 10 was named by Mr. Miranda as "most useful in the pursuit of business," issued a categorical denial on Sept. 10 and declared that she had never wittingly been of service to Mr. Miranda. She added: "I can think of nothing that I ever would do to help munition manufacturers, and nothing not dishonorable I would not do to oppose their growth."
E. I. duPont de Nemours \& Co., Inc., distributed to stockholders and employees this week a booklet signed by its President, Lammot duPont, stating that the company has vastly more to gain from peace than from war, and pointing out that "total profits earned by the duPont company on military explosives of all sorts over the last ten years'" have amounted only to about $2 \%$ of the total manufacturing profits of the corporation.

United Press Washington advices of Sept. 10 summarized the testimony before the Senate Committee on that day in part as follows:

Senator Gerald P. Nye, Chairman of the Committee summoned Green, to the witness chair.
Green said the embargo resolution-adopted in the dying days of the last Congress-was not a strict prohibition against shipping arms to Bolivia and Paraguay because of certain treaties existing among the three nations.
"Did you give advice to Miranda to seek counsel and
against the Government?" Senator Nye asked Green. eplied, "but I never suggested they bring an injunction."
replied, "but I never suggested they bring an injunction"
Miranda said his concern held $\$ 1,000,000$ worth of supplies which could not be shipped.
He also told of preparations by arms manufacturers to obtain orders from Columbia and Peru when those two nations' truce in the Leticia boundary dispute ended last May. I. J. Miranda, partner in the American Armament Corporation, wrote to the Severesky Aircraft Corporation of New York that the truce was "soon to end and a big time is expected by all."
"We can't sell to both Colombia and Peru," the letter, which was read intopthe Committee's record, continued, "so we have chosen Colombia, first and foremost because they have money."
Testimony that $\$ 50,000$ was to be paid to a high official of the Brazilian Government by the Miranda concern in 1933 for his aid in obtaining contracts for the company was presented.
We quote in part from a Washington dispatch of Sept. 11 to the New York "Times" regarding the testimony at the hearing on that date:
Documents put into the record suggested that President Rodriguez of Mexico "might favor" the establishment of an aviation plant in that country if it held promise of helping him to get back some of the losses he was said to have sustained in another aviation venture.
This latter venture, according to the Curtiss-Wright representative, had been sponsored by General Juan Azcarate, now military attache of the Mexican Embassy in this city.
The Gran Chaco war between Paraguay and Bolivia was the main feature of the evidence to-day. Letter after letter between Curtiss-Wright reature of the evid to the head offices of the company in New York were read into the record. Every letter was from files of the corporation in New York.
New York. Allard, President of the corporation, and C. W. Webster, a former Mresident but now its South American representative, admitted that the
concern had been negotiating with both Bolivia and Paraguay and the documentary evidence was that these negotiations were car either Bolivia or Paraguay having knowledge of the facts.
Each of the warring countries proceeded on the assumption that it alone Each of the warring countries proceeded American corporation.

## Senate Munitions Investigation-Senator Nye's Letter

 to Secretary Hull Indicating Attitude of Committee With Regard to Testimony Affecting Foreign PerWith Regard to Testimony Affecting Foreignment Reported Satisfied With ExplanationIncident to the investigation which is being conducted by the Senate Munitions Investigating Committee, Senator Nye, Chairman of the Committee, in a letter to Secretary of State Hull, set forth the attitude of the Committee in regard to testimony affecting foreign personages or governments, it was noted in a Washington dispatch Sept. 11 to the New York "Herald Tribune" which gave the letter as follows: The Hon. Cordell Hull,

The secretan or state
My dear Mr. Secretary:
My dearts nature of some of the allegations which have been introduced into the nature of some of the special committee investigating the munitions industry as exhibits. We have been endeavoring to find the truth in a mass of documents found in the files of munitions manufacturers. The placing of such material in the record from foreign agents of American companies does no necessarily imply the substantiation of the statements found in these agents documents. There has been mention of highly placed personages in foreig ression may have countries. The committee deeply regre by manufacturers' agents abroad, been created, and that statements madounded as far as those high personages although believed by them, may be unfounded as far apinions of these agents are concerned, and the committee regrets that the oping the opinion of the committee.

Very sincerely yours,
GERALD P. NYE, Chairman.
The dispatch to the New York "Times" also said:
In duscussing the letter and his conference with the Chairman of the investigating committee, Mr. Hull said:
"I spent an hour or two to-day in conference with the Senate munitions investigating hour hand were discussed in a co-operative spirit.

## Investigation "Righteous in Nature"

The letter handed to me by Chairman Nye of the committee well illustrates both the righteous nature of the investigation of the munitions situation, and some of the manifold difficulties that must be dealt with by the committee. The committee is consistently pursuing its single objective of exposing vast and unimagined abuses in the munition trade, with a viow to remedial action, either by legislation or otherwise.
"Naturally, it was not in the mind of the committee nor of any official of the American government to give the slightest offense to any other government or its officials."
In a London wireless message Sept. 12 to the New York "Times" it was stated that the British Government is satisfied with the explanation by Senator Nye, as made public Sept. 11 by Secretary Hull, concerning the character of some of the documents revealed last Friday at the Washington investigation of the munitions industry.
The Senate Munitions Investigating Committee yesterday Sept. 14) acted to suppress the names of certain foreign officials and prominent personages who were mentioned in testimony. The Committee withheld from the press and from the record the names of certain Chinese officials who reputedly accepted "commissions" from the agent of an American explosives manufacturer in 1932. This action was taken after a conference between Secretary of State Hull and Secretary of Commerce Roper, after it had been reported that five foreign Governments had filed diplomatic protests with the State Department against the publication of testimony involving their nationals.

## Senate Munitions Investigation-Chilean Minister Denies Allegations Made During Inquiry

Under date of Sept. 12 Associated Press advices from Santiago, Chile said:
The Ohilean Minister of Defense denied last night that Commander Marcial Arredondo, aide to the President, had negotiated with the Curtiss company for purchasing an airplane, as reported in testimony before the United State munitions investigation.
He said Commander Arredondo had received advertising matter, with a request to forward it to the Ministers of Finance and Defense, but that he had not acted further.

## Senate Munitions Investigation-Secretary of Pres-

 ident Rodriguez Issues Statement Declaring All Purchases by Mexico Were in Legal FormAdvices from Mexico City to the New York "Times" reported that a statement declaring it was "absurd" that the names of the President of Mexico and other officials should be mixed in the munitions investigation now being carried out in Washington was issued on Sept. 11 by Gavier Gaxiola, Private Secretary to President Rodriguez of Mexico on instructions of the Mexican Executive. The cablegram to the New York "Times" added:

Regarding reports published in the press relating to the investigation by the United States Senate regarding the sale and purchase of armament and munitions, which were duly brought to the attention of President Rodriguez, I am instructed by him to make the following declaration: The only purchase of airplanes made by Mexico in the United States was in 1929, when General Rodriguez was Governor of the northern distric of Lower California. They were made by the Douglas company
Elias Calles, then Minister of War, who used the time by General Plutarco Elias Calles, then Minister of War, who used the technical services of Gen ral Juan Azcarate for the purchase of Vought Corsairs.
All the purchases mentioned were made in strictly legal form and the planes were immediately placed in the Mexican Army service, where they are The firm of
airplanes in of Juan F. Azcarate \& Co., engaged in the manufacture of airplanes in Mexico City, used patents of the Corsair observation planes, with prev
The Mexican Government has not bought any war planes since 1929, and as regards arms, munitions and other warlike elements Mexico likewise has not made a single purchase, for the Mexican Army workshops have proved sufficient for all military necessities.

## Committee on Enrollment and Disbarment Named by United States Treasury

A new Committee on Enrollment and Disbarment was named on Aug. 28 by the Treasury Department, Washington advices on that date to the Baltimore "Sun" indicating that in this action the Treasury for the first time went beyond its department personnel for a unit to regulate legal practice before it. From the same account we quote:

## Formerly Part-Time Unit

In the past the Enrollment and Disbarment Committee has been made up of a half-dozen employees of the Department who devoted only a part of heir time to regulation of the Treasury bar. Under the plan announced o-day Mr. Cook, the Chairman, and Mr. Becker will be full-time commitseemen, while Mr. Gilruth will be the only part-time member of the group. Selection of the new committee came after the whole matter of practice before the Treasury Department had been surveyed, at Mr. Morgenthau's request, by Charles C. Burlingham, New York attorney. The Treasury staff and the new committee will begin immediately on the revision of the reguations concerning admission and disbarment.
As announced on Aug. 28 by Secretary of the Treasury Morgenthau the committee is composed of :
Walter Wheeler Cook, of Baltimore, formerly of the Institute of Law of the Johns Hopkins University, Chairman. Mr. Cook is General Secretary and former President of the American Association of University Professors ; ormer President of the Association of Anerican Law Schools, and at various periods Professor of Law at the State Universities of Nebraska, Missouri and isconsin and at Yale and Columbia Universities.
Irwin T. Gilruth, Chicago attorney, Secretary and member of the Board of Managers of the Chicago Bar Association, who for many years has been ctive in law reform movements.
Lawrence Becker, of Washington, a former Indiana judge, Solicitor of the reasury Department from 1915 to 1922, and attorney for the Committee
In the Baltimore "Sun" it was stated:

## Asks Lawyers' Co-operation

A few hours before announcement of the new commission was made here, Robert M. Jackson, Assistant General Counsel of the Treasury Department, addressing the tax lawyers attending the American Bar Association meeting in Milwaukee, sought the co-operation of the bar in the revision of the gulations.
The Treasury, he said, would welcome the creation of a representative professional group for this work, and he invited the Association to name a committee "to take up at once consideration of a new code to govern the Treasury bar." In doing so, he added, the Association would "demonstrate the usefulness of collective effort as a measure of self-interest and also one

## Dr. Donald C. Horton of University of Michigan to

 Long-Term Credits of Individuals, Firms and Government UnitsThe appointment of Dr. Donald C. Horton of Ann Arbor, Mich., to conduct a study of the long-term credits of individuals, firms, and government units in the United States was announced on Sept. 6 by Dr. C. T. Murchison, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce. Dr. Horton's work will be carried on under the direction of Dr. H. Gordon Hays, Chief of the Bureau's Division of Economic Research, according to the Department of Commerce, the announcement of which also said:

This study, undertaken on the recommendation of the Business Advisory and Planning Council for the Department of Commerce, will carry on research in this important field which was initiated by the Twentieth Century Fund, Inc., in a study of internal debts in the United States for the year 1933. It is proposed to conduct this study on an annual basis under the direction of Dr. Horton. The determination of the volume of debt, the dates at which they were incurred, and the experience in relation to the payment of interest and principal, defaults and readjustments, together with the current reporting of such data periodically in subsequent years, should prove of great value to business men, students of American economic activity, and government officials.

Restriction of Production Criticized by Brookings Institution-Nation Large Enough to Absorb Output Greater Even Than in Peak Year 1929
Despite evidences of overproduction in this country, the Brookings Institution reported on Sept. 7 that its studies showed the United States cannot yet produce "more than the

American people would like to consume." As to the conclusions of the Institution, Associated Press advices from Washington, Sept. 7, said:
The Institution, an independent economic research agency, said the wanta of the nation are "large enough to absorb a productive output many times that a chieved in the peak year of 1929 ."
"The study indicates," it added, "that even a relatively minor increase in family incomes would be sufficient to create a consumptive demand in excess of the potential productive capacity of the country in 1929."
The Institution's statement was headed "Permanent Prosperity Cannot Be Achieved Through Restriction of Output."
"We cannot materially shorten the working day and still produce the quantity of goods and services which the American people aspire to consume," it said. "The actual production of 1929 was accomplished on an industrial work-week which averaged close to 51 hours.
"If, as has been suggested, the working week were to be shortened to 30 hours, with a view to absorbing all complete and partial unemployment, production would be greatly reduced below the 1929 level."

Business Outlook as Viewed by Ralph B. Wilson, Vice-President of Babson's Reports, Inc.-Reports
Business $331-3 \%$ Better Than in March 1933Business $331-3 \%$ Better Than in March 1933-
"Fly in Ointment" is Discontent at Manner of Handling Problem by Administration
Surveying the outlook for 1935, Ralph B. Wilson, VicePresident of Babson's Reports, Inc., declares that "general business to-day is $331 / 3 \%$ better than it was at the low point in March 1933. At that time," he says, "business was $401 / 2 \%$ below normal, and to-day, September 12, stands at $27 \%$ below -or general business has recovered $1 / 3$ of the way from the low point to the normal line."

His observations on the business outlook were presented bv Mr. Wilson in addressing the opening session of the 21st Annual National Business Conference at Babson Park, Mass., on Sept. 12, and in part we give his further remarks as follows:
Obsolescense, replacement demand, super-abundant money, and increased purchasing power will sooner or later triumph and gradually lead us back to normal business conditions in spite of or in co-operation with
Governmental activities. The Government program of relief Governmental activities. The Government program of relief, reform and recovery acts both as a stimulant and a retardant, but a $33 \%$ recovery
under this regime would seem to indicate that the stimulating effects pre. under this regime would seem to indicate that the stimulating effects pre-
dominate so far. In fact, there is nothing in the present situation to dominate so far. In fact, there is nothing in the present situation to warrant the exaggerated pessimism that prevails.
The Government is so inextricably interwoven with business and finance through its loans to banks, financial institutions, railroads, farms, homes and bank deposit insurance that from the standpoint of self preservation alone it cannot in the long run take other than a constructive attitude towards business. The chances are that the fall election will add a little more conservatism to the Administration and that the last quarter of this year will show a substantial improvement.

## Labor Outlook

The basic outlook for labor during the next twelve months is good. Em ployment trends which have weakened slightly during the past summer due to the seasonal setback to business will soon definitely resume the upward march. Likewise, payrolls will also move upward and should show in creases in most major industries during the period ahead. Living costs must be watched closely as the winter approaches because on this factor may depend, a good deal, the question of labor troubles after the winte has closed in. Due primarily to the drought, retail food prices have shown a sharp advance during the past month or more. This, of course, is inevitable but the danger lies in living costs mounting too sharply in proportion to wage rates.
Labor troubles are continuing to prove a real irritant in the industrial outlook. At the same time we must watch the situation carefully. As business picks up this Fall and Winter, demands for wage increases will become more numerous and if, coupled with these demands is a sustained rise in living costs, we may expect plenty of strike troubles before Spring. It is hoped that labor disturbances will net get out of hand and no strike of fundamental recovery that has been under way for the past eighteen months.

## Conclusion

The low point of this depression was reached in March 1933. The fundamental trend has been upward since then accompanied by the usual and some unusual interruptions. The bond market has had an unprecedented recovery; the stock market has been consolidating its gains for the past year. Commercial loans are making their appearance in appreciable amounts. Farm, industrial purchasing power, and dividends are increasing, and the banks are overflowing with reserves. The fly in the ointment is the discontent caused by the manner in which the Administration is handling the problem. With all these considerations in mind, there are three outlook possibilities. First-there is a chance for no improvement in business over the next few months; second-there are good possibilities for good business; and third-there are bare possibilities of a business boom.

Frank Statement by President Roosevelt Which Will Inspire Confidence Only Thing Needed to Put Men Back to Work Says Roger W. Babson-Sees Everything Set for Improvement in Business
According to Roger W. Babson, "everything is set for an improvement in general business." He states that "the bad situations are being cleaned up all the time, stocks of merchandise are being reduced, and the business cycle is naturally working itself out." "All that is needed now to put men to work and have a legitimate upturn in business," says Mr. Babson, "is a frank statement by the President that will give confidence." Mr. Babson thus voiced his views at the opening session of the twenty-first annual National Business Conference at Babson Park, Mass., on Sept. 12, following the address of Ralph B. Wilson on the outlook for 1935.

We refer in another item to Mr. Wilson's address. Questions put to Mr . Babson brought from him his views on various aspects of the business situation, as follows:

Retail Sales
Retail sales in dollars are ruuning $10 \%$ above a year ago, but owing to price increases this means a less volume of goods moving than a year ago. Statistically, this is one of the weak factors of the situation, because if the retail volume continues to decline, it means that unemployment will in crease. This decline in the unit volume of retail sales is probably the greatest factor in holding back the stock market.

## Stocl: Market

Of course the stock market cannot advance until the volume of retail sales begins to pick up in a legitimate manner, but I believe this will happen. In other words, I am optimistic on the stock market, although stocks must be selected with the greatest care. By this I mean that stock chiselling program. Concretely, this means good earners with larg natural resources.

## Bonds

Although radical inflation would cause bonds to sell lower, yet I believe that every conservative investor should have a portion of his funds in highgrade bonds as a hedge against a chiselling program, which is the program I personally believe the President would like to follow. Here again bonds should be selected with great care.

Textile Strikes and Labor
The textile strike will be settled as soon as the surplus supply of merchandise is off the market and some bad weather comes so that the workers will want no further vacation. On the other hand, I think we are headed for collective bargaining, however much we all may dread it. Personally, I feel that collective bargaining is in the same category to-day as woman suffrage was twenty years ago. You remember that the women then were turning Heaven and earth to get their vote and we men were afraid that we were all going to be put to work doing housework. After the women got the vote, they have nearly forgotten all about it and it has made no change in the situation. My guess is that after collective bargaining becomes universal, it will develop in about the same manner.

State of Maine
As far as the Maine vote goes, I shouldn't say it was very decisive one way or the other. Governor Brann is a very popular chief executive and was entitled to re-election. Without doubt the Republicans will gain seats in the House in November, but the President will have a good working majority in Congress and should be able to continue to put through his program.

## Building and Real Estate

Building must pick up. When you consider that building permits as a whole are running only about $30 \%$ of the pre-depression levels and residential permits only $20 \%$, one must realize that a shortage in housing is constantly rolling up. I also have confidence in the Federal housing program because it is under the direction of one of the ablest business men in the country, Mr. Moffett, rather than some college professor. Furthermore, real estate would be the greatest factor to benefit from inflation. of course, with inflation we would surely have increased taxation and real estate holders might not profit indefinitely from even radical inflation. However, I am distinctly bullish on real estate. One thing I am certain of: If you have property to rent, make short-term leases because rents are going up, while if vou are renting property, make your lease as long as possible for the same reason.

## Capital Goods Industries

Although the capital goods industries are at a very low ebb on the whole at the present time, I am optimistic on them beginning with the spring of 1935.

Parm Outlook and Relief
These are two problems that are too deep for me. You must go to the college professors for an ansiver to these.

## Conference in Washington of Examiners With Secre-

 tary of Treasury Morgenthau and Heads of Government Agencies-National Bank Examiners, Those of Federal Reserve System, Federal Deposit Corp. and RFC in Attendance-Meeting Regarded as Move Toward Liberalization of CreditA conference between Secretary of the Treasury Morgenthau, heads of Government financial agencies and examiners for the Federal Reserve system, the National banks, Reconstruction Finance Corp. and the Federal Deposit Insurance Corp., took place in Washington this week - the meeting extending over two days, Sept. 10 and 11. Assembled for the first time in twelve years under one roof said the W ashington account Sept. 10 to the New York "Herald Tribune" the examiners, in executive session, listened to addresses by Henry Morgenthau Jr., Secretary of the Treasury, Jesse H. Jones, Chairman of the R. F. C., and F. M. Law, President of the American Bankers Association.
President Law's address subsequently was revised and made public by the Treasury as "an excellent statement of the situation" according to the same account which went on to say:

Discussing both co-ordination and credit, Mr. Law laid heavy emphas[s on the desirability of getting an agreement on credit.
"Of very great interest among bankers," said Mr. Law, "is the important subject of the classification of loans by examiners. The general and prevalent complaint of bankers against examiners is not in regard to the loss or but criticized as slow. Let us see if we can agree on the following
"First: That banks generally are super-liquid but that under present onditions it is no longer necessary or advisable for them to remain so. "Second: That there is not enough quick commercial paper to go around
"Third: That this country cannot, after all, be liquidated on a ninety-day basis.

Fourth: That every bank may properly have a reasonable proportion of so-called slow paper.

Fifth: That many good banks would be starving to death but for the income received from slow paper

Sixth: That the banks are under terrific criticism and censure because of the fact that the volume of credit continues to shrink rather than to expand. The volume of this criticism and censure is growing daily. Many thoughtful bankers have expressed to me the view that it would be fortunate indeed if the banks of the country could devis way loans within the next few months
The President of the American Bankers Association expressed little paence with the examiners' practice to constantly hammer on loans that are admittedly good, only because they are slow
"It will," he continued, "have the effect not only of forcing banks to exert unecessary pressure on such loans, but will prevent them from making ny new loans except those that are extremery The meeting is a part or to-day to be drawn into a discussion of reports that banks are backward in making loans as the result of Federal restrictions imposed and carried out by examination methods requiring a high degree of liquidty.

The Washington correspondent of the New York "Journal of Commerce" in his report of the Meeting Sept. 10 said in part:

In response to questions of newspaper correspondents today Secretary Morgenthau insisted that it is up to the examiners to make suggestions for improving the present situation. He was asked whether he would take up with them the queston of the parently is inn ecurities in the portfolios of the banks, but his reply was, "Why should we?'t

## Suggestions Sought

Our attitude," later explained Mr. Morgenthau, "isn't that we brought hem together to lay down the law to them, but to get some suggestions. If we get one good one, the meeting would be worth while. This isn't just my meeting; this is a meeting of these four agencies together.
He did promiese, however, that one outgrowth of the conferences doubtless would be the cutting down of the paper work required of the banks by these agencies.

## R: F: C: Starts Survel

It was made known by Chairman Jones that the R. F. C. has undertaken a thorough study of the industrial loan situation. He explained that information is being sought from the field agents as to whether an increase in industrial loans should be authorized. The R. F. C. thus far has made 145 direct industrial loans aggregating $\$ 10,661,000$, and 188 loans through mortgage companies totaling $\$ 19,182,000$.
Secretary Morgenthau stated that he was awaiting the results of the inves tigation being conducted under the supervision of Dr. Jacob Viner, one of his assitants, to determine the cause for rejection of applications for loan in the Chicago Federal Reserve district. He said that 4,000 cases would be reviewed and the information tablufated for the cosid
It will take about six weeks more, however, berore the a uniform system of banking examination and of a reclassification of loans to distinguish between sound long-term credit and doubtfulloans was considered virtually assured on Sept. 11, according to the Washington advices that day to the New York "Times."
In part these advices also said:
Ninety per cent of the banks of the country are in the temporary insurance fund of the FDIC, and therefore practically under the regulation of the government. About 1,160 State commercial banks elected not to join the insurance fund, and, therefore, are subject only to jurisdiction of Stat banking authorities. These are the only commercial banks in the country that would not be affected by the new examination and reclassification program.

The reclassification of loans, it was agued here, should mean the beginning of a liberalization of credit. For a year or more examiners have been ex tremely cautious in appraising assets, and have frequently marked long term loans as slow and doubtful.

## Quick Action Sought

Secreatry Morgenthau, who brought about the conference, was known
 into play a wider extension of the banking credit as soon as possible.

The plan is looked upon in some quarters as a move in the direction of centralized control of all banking in the country. The FDIC has a broad potential control, since, in addition to the men number of State banks not assciated with the Federal Reserve System.

Officials said there was a general agreement among the bank examiners and regional managers of the R. F. C. that prompt action be taken to relieve a situation that does not tend to promote a more liberal extension of credit. Nevertheless, emphasis was placed on the necessity for conscientious, careful examination and the prevention of unsound practices.

It is expected that the record of the meeting will be studied exhaustively by Mr. Morgenthau and his experts, J. J. Thomas, Vice-Governor of the Federal Reserve Board; Chairman Crowley of the F. D. I. C., who presided to-day, and Chairman Jones of the R. F. C. These officials will confer soon and through experts prepare the uniform bank examination plan and reclassification of loans.

In the classification of loans the new reports by examiners are expected to include, in addition to the ordinary short-term commercial loan, overdue loans, slow loans, doubtful loans and long-term loans adequately secured.
Many of the conferees believed that a closer analysis of slow loans should be developed-in other words that thereshould be a breakdown that would indicate the various characteristics of such advances.

## F D I C Plans Redistricting

While the main meeting concluded tonight, it was expected that the F. D. I. C. field agents would remain here for a day or two for conferences with Mr. Crowley. A proposal has been made that the country be redisrial Reserve districts.

In the W ashington dispatch Sept. 10 to the "Times" it was stated that President of Law of the American Bankers' Association related that a President of a large bank had told him recently that under the present system of duplicating examinations by various authorities it was costing his bank $\$ 50,000$ a year to furnish reports. Mr. Law was also quoted as saying:
"There is a general feeling among bankers that a program of co-ordination among government authorities is highly desirable," he said. "I am per-
fectly confident that you gentlemen will have no particular difficulty in
working out a plan to promote real co-idination rking out a plan to promote real co-oridination.

## Cities Criticism of Banks

"The banks are under terrific criticism and censure because of the fact that the volume of credit continues to shirink rather than to expand. The volume of this criticism and censure is growing daily. Many thoughtful
bankers have expressed to me the view that would be fortuante indeed if bankers have expressed to me the view that would be fortuante indeed if the banks of the country could
within the next few months.
"The listing of a slow paper is a matter about which there hzs been a great difference of opinion and it would seem highly desirable if a fair and
broad definition of 'slow paper subject broad definition of 'slow paper subject to criticsm' might be agreed upon. criticized and one which should classes of slow paper, one which should be Let us then set up the elements not be mentioned in the examiner's report. readily identified the elements entering into each class so that each may be
In the same dispatch it was stated that the Government heads in attendance at the conference the latter all agreed before the close of the sessions that the bankers had a legitimate complaint and a move toward bringing about a greater degree of co-ordination between the various Federal agencies was obviously in prospect.

## Government Control of Credit, of Prices and of Production Viewed by James P. Warburg as Meaning End of Democracy and Individual Enterprise Regards Private Banking System as on Trial for Its Life-Urges Overhauling of Banking Laws

According to James P. Warburg "Government control of credit, Government control of prices, Government control of production cannot but mean the end of democracy, cannot but mean the end of all individual enterprise, and the substitution of an all-powerful and arbitrary central authority for the voluntarily delegated authority vested in the Government of a free country by a free people." Mr. Warburg, who is Vice-Chairman of the Bank of the Manhattan Co., of New York thus recorded his views, in an address delivered on Sept. 12 before the Financial Advertisers' Association at Buffalo, N. Y. In his further declarations he said "I do not hesitate to say to you that, if we pass the sentence of death upon the private banking system and go in for a system of Government owned and operated banks, we shall have passed the sentence of death upon ail private business, upon all private capitalistic enterprise, and upon our political, social, and economic freedom. That may sound like a somewhat hysterical statement., I assure you that it is made in the coldest of cold blood."
Mr. Warburg alluded in his address to the fact that "the most frequently voiced criticism of private bankers is that they have selfishly refused to provide adequate credit facilities for those who legitimately require them." Continuing he said:

The most frequently advanced argument for Government banking is that the Government would be more fair and generous than we private Shylocks have been in the past.
As to that, I think we may safely admit that the Government would be more "generous"-a great deal more so. It would be so much more "generous" that the annual cost of its "generosity" would add a tidy sum to the already staggering burden that we and future generations of tax-payers will repudiation of debt than the polite versions of partial repudiation already resorted to under the heading of "revaluing our currency." I think it is safe to say that it would be so much more "generous" that the excessive speculation we have had in the past would pale into insignificance when compared to the "booms" and consequent depressions we should have in the future.
If private bankers, with their own capital at stake, were unable in the past to say "No" when they should have-if private bankers, with their own capital at stake, were unable to arrest excessive speculation and were themselves drawn into the whiripool of public madness-if such warnings of the coming storm as were issued prior to the collapse of 1929 came, as they did come, not from the Government, but from a few courageous private bankers -why should we expect that in future Government officials, with nothing at stake except their political popularity, should prove more capable of afeguarding the public interest?
Why should we expect that Gover
Why should we expect that Government officials, untrained and without practical experience, should be able in future to recognize the signs of an ncipient boom or hear the rumblings of an impending collapse?
And why, above all, should we assume that a political bureaucracy, depending for its life upon popular favor, should ever be willing to do anything so essentially unpopular as to arrest an excessive upward movement of prices?
It is .... because the private banking system is at this very moment on
rial for its life, that I have found it impossible to a trial for its life, that I have found it impossible to adhere strictly to the subject that had been assigned to me. In the few moments that remain, however, let me see if I can indicate a few of the policies private bankers might adopt and follow if they are permitted to go on existing as private 1. If th

1. If the private banking system is to survive it is essential that our the requirements of present-day economic life. This applies not only to the laws governing the operations of the various kinds of individual banks but it applies with equal force to the laws governing the issuance of currency and the rediscount functions of the Federal Reserve System. At present we have no currency system at all, and an emasculated Federal Reserve System. I have discussed this at some length in a book published last May, called "The Money Muddle." If private bankers are permitted to survive as such, the first thing they can do is to devote all their energies to the accomplishment of the necessary legislative reforms.
This they can only do if they are willing to brave the present hostile atmosphere, disregarding the unfair attacks made upon all bankers as a
whole, and exposing their own constructive ideas to public criticism. That is what I have tried to do in a modest way in my latest book-("It's Up to Us"). I think that bankers as a whole have been far too much intimidated by the demagogic crusade against them. My own experience indicates that both the press and public opinion in general are only too glad to hear the other side of the story and to accord it fair treatment.
they cannot justly complain if the train leaves without them. they cannot justly complain if the train leaves without them. It does not matter whether they receive a cordial reception in Washington or not. As ways of getting the right kind of legislation passed than by there are more halls of Congress. It is a question which in the than by lobbying in the people as a whole, and no one is better qualified to help the people underpeople as a whole, and no one is better qualified $t$
stand its significance than the bankers themselves.
2. Assuming that the necessary reforms are enacted-that is, assuming that we have a real currency system, a real Federal Reserve System, and a real private banking system-then it seems to me that what we bankers much more exclusive than it has been in the profession by making it very standards of educational requirements without which it will be impossible to become a junior bank officer, and certain other standards of requirement for senior bank officers. We can establish certain customs and practices as sound, and others as unsound. We can build up the authority of our bankers associations so that they will be able to enforce these standards and customs, just as the bar associations do in the legal profession. We can get to work and at last build up a tradition of American banking which will be something more than a record of a few great bankers-which will be a record of an entire profession of good bankers, succeeding each other from generation to generation constantly improving and modernizing the service they give to the public and constantly and vigilantly on guard to protect their good name as a whole against the irresponsible and selfish activities f a few.
3. Finally, and this, I think, is particularly appropriate to the occasion, private bankers can, if they are permitted to survive, do much to improve their relations with the public which they serve. By and large people cannot sprout so easily in our financial soil is that the why the seeds of distrust prout so easiry in our financial soin is that the majority of the American and how the whole machinery of credit what a bank does, what money is, that bankers instead of trying to foster an understanding of theems thinge the minds of the public, have almost deliberately made of myst things in whole affair-as if banking were some peculiar made a mystery of the average man and woman could not possibly understand process which the In the future if we desire to command the confidence
we hope to avoid those periodic spasms of panic fear for of the people-if money that have gripped our people from time to time-we must build our structure on the firm foundation of mutual knowledge and understanding, We, as bankers, must learn better to understand the needs of the people, and we must help them better to understand the problems that confront us in performing our various services.
There is nothing particularly mysterious about the ordinary operations of a bank. It would take only a little intelligent effort to make these operations comprehensible and even interesting to the average citizen. Financial advertising in the past has been couched very largely in the jargon of the trade. It has been worded so as to impress rather than explain. In future I think we should do well to think less of showing how big and strong and mysteriously powerful we are, and to think a great deal more of making the plain truth of our problems sink into the public consciousness by means of plain English.

In the course of his remarks Mr. Warburg said:
'When we are talking about the system that broke down completely in March 1933, we must realize that we are not talking about a system, but about 49 systems. We must realize that we have never had one banking ystem in this country and that we have had no uniformity of banking law, nspection, or regulation. . . . The breakdown was caused by a series of broken down any system." Mr. Warburg referred to the probably have confronting the American public as "nothing less than a choice between being free citizens of a free country or regimented vassals of a social and economic dictatorship; it is a choice" he said "between individual capitalism under a democratic form of government and state capitalism under the tyranny of a totalitarian state.'

## Paine, Webber \& Co. Says Country Is on "Picnic

 Basis" With Idleness of Resources ColossalUnder the circumstances, no stock market boom can occur unless there is an actual overt act of inflation, and an "overt act", according to the weekly letter of Paine, Webber \& Co., may be any one of the following: An official advance in the Treasury price to be paid for gold, a similar advance in the price of silver (described as of far lesser importance), denial of licenses to export gold, irregular procedure in refinancing a Government maturity, or recourse to issue of Thomas amendment paper money. The firm, members of the New York Stock Exchange, further says:
The probabilities that any of these acts.will occur before elections are, in our opinion, remote, although possible between elections and Jan. 1, but by no means certain. If events work out this way, the main reliance for increased business activity, meanwhile, must be heavier Government spending.

The firm declares that the United States is at present operating on a "picnic basis" with $8,000,000$ workers idle; nearly $\$ 8,000,000,000$ in gold, or $85 \%$ more than a year ago, inoperative; $\$ 2,000,000,000$ of excess bank reserves not working, and $40 \%$ of the country's plant facilities unutilized. Continuing its weekly letter says:
By now it should be evident to all that despite the powerful engines and agencies of recovery, as contrived and acclaimed by the New Dealers in four months has been slipping into reverse. The the economy of the las Fire won't burn water. Why? Because the designers have blue-printed a mechanism that is structurally inoperative. As known before, except to the arch-experimenters, the major policies of the New Deal were untenable from the start. Any benefits ascribable to certain features of the program have been torpedoed, either deliberately or thoughtlessly, by the conglomeration of paralyzing laws and decrees, and a mass of unintelligible

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contradictions, inconsistencies, uncertainties, vacillations, and twists of caprice.
No where is there a consistent, coherent and sane line of doctrine upon which anyone can build a dependable course of action.
As a result, practically every individual, firm and corporation is planning ahead only for the plain requirements visibly ahead. There is no effort other than to "just get by." The basis of American life has descended to a picnic standard of providing for the day's simple needs, departing temporarily (?)
How can
How can we have the "more abundant life" with such collosal idleness
Hesources? of resources?

Opposition in Reports of New York Chamber of Commerce Committees to Plan to Finance Unemployment Relief in New York City Through an Additional Income Tax-2-Cent Tax on Transit Fares Recommended
Strong opposition to the plan to finance unemployment relief in New York City through the imposition of an additional income tax, is voiced in an interim report of two committees of the Chamber of Commerce of the State of New York, made public Sept. 12 by President Thomas I. Parkinson. The report also opposes Mayor LaGuardia's gross business receipts bill because of its "vicious consequences" and advocates in its place as an emergency relief measure a two-cent tax on local transportation fares.

The Committees on Taxation and on Public Service in the Metropolitan District, which sponsor the report, contend that income tax levies should be confined to the Federal and State Governments. It points out that the State has just resumed the $1 \%$ emergency tax on incomes to provide $\$ 14$,000,000 for school aid and that the Federal Government plans to levy heavier income taxes when Congress meets. The report warns.
New capital for business and industrial development cannot be created with the Governments absorbing all surplus funds for revenue to carry on their various projects. The fact is that current governmental expenditures in the United States are now greater than the total of the entire $\$ 5,500.000$, 000 in business profits and all the personal incomes over $\$ 10,000$ which were eported in 1932.
Serious injury to economic recovery is seen in Mayor LaGuardia's bill. The report says:
A tax on gross receipts is generally considered a capital levy because in many instances it would be paid out of capital. It would have the effect of a pyramided sales tax and bring about an advance in prices and a reduction in purchasing power. At the same time it would tend to drive business from the city; also, unemployment would be increased and the tax would thus tend to defeat its own purpose. The vicious coneqigs. of the proposal have been lucidly set forth in detail at public hearings. Taxing gross re ceipts has no relation to ability-to-pay.

In recommending a two-cent tax on transit fares to meet the relief funds emergency, the Committees point out that until unification of transit lines and a self-sustaining fare are effected, all efforts to balance the budget will be increasingly difficult. Continuing the report says:

As unification has not been accomplished, the emergency situation should be met by a tax on fares. This has been discussed foc some time and has many advocates. Thes. This has been discussed for some time and in effective or the city's fiscal stringency is lessened. All proceeds would go directly to the city. Neither the companies no the stockholders will benefit. The levy would spread the heary load of taxation now being borne by business activities. Its collection would be easily made and at small expense. It would not drive business away from the city nor affect the price of commodities, and the city would still have the lowest priced transportation service in the United States.

The Committees estimate that a two-cent tax based on the $2,733,000,000$ passengers carried in 1933 would yield around $\$ 54,660,000$ annually. The tax would reach approximately 600,000 non-resident daily riders on the city's transit lines. The report, which will be acted upon at the next meeting of the Chamber, on Oct. 4 , is signed by the following: Committee on Taxation-Richard W. Lawrence, Chairman; Edward G. Merrill, John Sloane, Andrew V. Stout, William R. K. Taylor, and Committee on Public Service in the Metropolitan District-Alfred V. S. Olcott, Chairman; J. Vipond Davies, Cleveland E. Dodge, Frank Gulden, H. Boardman Spalding.

## Return from Abroad of James Speyer.

James Speyer, of Speyer \& Co., who has been abroad for two months, returned on the "Olympic" Sept. 12. He went to his country home "Waldheim" at Scarborough-on-Hudson, N. Y. Mr. Speyer sailed abroad on June 29, as noted in our issue of June 30, page 4395.

## U. M. Dickey Re-appointed Director of Central Bank for Co-operatives

Reappointment of U. M. Dickey, of Seattle, Wash., as a director of the Central Bank for Co-operatives for the term of three years has been announced by W. I. Myers, Governor of the Farm Credit Administration. Mr. Dickey, who is General Manager of the Consolidated Dairy Products Co. of Seattle was nominated by the present borrowers of the

Central Bank as prescribed by the Farm Credit Act of 1933 He has served as a director of the Central Bank since its establishment under the Farm Credit Act, Sept. 131933. His reappointment became effective at the end of his first term, which expired Sept. 12.

## Arrival of P. Ashley Cooper, Director of Bank

 of EnglandP. Ashley Cooper, of London, a director of the Bank of England and Governor of the Hudson's Bay Co., arrived in New York City on Sept. 10. Mr. Cooper has just completed the first tour of inspection ever to be made by a Governor of the Hudson's Bay Co. through the northernmost reaches of the Dominion of Canada, including trips along the Labrador coast, through Baffinland and into the vast Hudson's Bay Region, later entering western Canada via Churchill and the Hudson's Bay Railway.

More Than 125 Persons Perish in Fire on Ward Line Steamer Morro Castle Off New Jersey CoastFederal Board of Inquiry Holds Hearings, While Gedend Jury in New York Also Investigates Tragedy One of the worst Marine disasters in many years occurred on Sept. 9, when the steamer Morro Castle, bound from Havana to New York, was swept by fire of undetermined origin off the New Jersey coast, with the loss of more than $1 \overline{25}$ lives. A Federal board of inquiry was immediately appointed to investigate the disaster, and this board began hearings on Sept. 10 in New York City in an effort to learn the cause of the fire and whether due care and seamanship had been exercised by the officers and crew of the vessel, which was owned and operated by the Ward Line. Meanwhile a Federal Grand Jury also began investigation the tragedy, in search of evidence that might support criminal charges. The Chairman of the Federal inquiry board is Dickerson N. Hoover of the Department of Commerce. The Federal board adjourned hearings yesterday (Sept. 14), to meet again on Monday, Sept. 17

A statement issued by the Ward Line on Sept. 11 revealed that $29 \%$ of the passengers on board the liner and $18 \%$ of the crew had been lost. The statement said that of 549 on board, there were 414 survivors, 86 dead and 49 missing. Of 318 passengers, the company listed 225 survivors, 66 dead and 27 missing, while of 231 crew there were 189 survivors, 20 dead and 22 missing.
The fire broke out early in the morning on Sept. 8 as the vessel was steaming toward New York. Eventually radio distress signals brought other ships to the assistance of the Morro Castle, and many of the passengers and crew were picked up in boats and struggling in the water, into which they had leaped to escape the flames. The burning liner was finally taken in tow by a Coast Guard cutter and beached at Asbury Park, N. J. Captain Robert Wilmott, master of the Morro Castle, had died supposedly of a heart attack following acute indigestion only a few hours before the fire broke out, and command of the liner was assumed by Chief Officer William F. Warms, who remained aboard the burning ship until taken off by a Coast Guard cutter on the afternoon of Sept. 8.

United Press advices from New York on Sept. 10 summarized the testimony before the Federal board of inquiry on that day in part as follows:
Testifying before the Federal Government's board of inquiry, Acting Captin it was beached Asbury Park-expressed the flat opinion that the fire was of incendiary origin.
His theory was borne out by the day's two other witnesses-Acting First Officer Ivan Freeman and Second Officer Clarence Hackney. All three men based their conclusions chiefly on the fact that the fire started, "in a locker in the ship's writing room," and that it spread with such devastating rapidity that it must certainly have been caused by gasoline or oil. The locker. Captain Warms told the Board of inquiry. exploded before the blaze started $\frac{\text { Warms told of a previous fire on the Morro Castle, on Aug. 27, and said }}{}$ that it appeared to have been set deliberately. The testimony of the three Morio Castle officers tended to absolve the crew in any dereliction. The crew strove desperately to get passengers into life boats, but the passengers "wild and hysterical," refused to obey. Many of them "refused to come out of their cabins."

Secretary of Commerce Daniel C. Roper made known his intention on Sept. 8 to immediately undertake an investigation of the Morro Castle disaster. As to this we quote the following from a dispatch from Washington Sept. 8 to the New York "Herald Tribune."
Acting upon reports from the New York district headquarcers of the Bureau of Navigation and Steamboat Inspection Service, the Secretary named a board of inquiry and dispatched D. N. Hoover, Assistant Director, to New York to go aboard the vessel's hulk to-morrow.
The investigating board, headed by Director Hoover, will include Captain Karl Neilsen, Federal hull inspector; James Smith, boiler inspector, and John L. Crone, supervising inspector in the second district of the Steamboat Inspection Service, with headquarters in New York City.

Vessel Cost $\$ 4,800,000$
Speaking of the disaster, the first major sea tragedy on the North Atlantic seaboard since the White Star liner Olympic sideswiped and sank the Nan tucket lightship last May, Secretary Roper said.
"I am deeply concened and greatly shocked over the tragic disaster of the steamer Morro Castle, a vessel plying between Havana and New York City. This vessel experienced heavy weather this morning off the Jersey coast and while all the facts concerning the disaster are not
it is currently reported that a number of lives have been lost.
it is currently reported that a number of lives have been lost.
United States Shipping Buirt in 1930 through a construction loan from the United States Shipping Board as provided by the Jones-White Act. The of this amount. The East River, New York

## Under our navigati

New York City on ang law regulations, the boat was inspected last in crew and permitted to. 4 1934. She is required to carry 237 officers and persons permitted 771 .
"In order to deal
sponsibility of the department, I have instructed D. N. Hoover, Assistant Director, Bureau of Navigation and Steamship Inspection, to proceed to New York to-day in order to deal promptly with the situation.

Federal Spending for Relief Purposes Described by Donald R. Richberg in Fourth Report to President Roosevelt- $\$ 5,653,000,000$ Disbursed by RFCHOLC Spent $\$ 1,299,445,000$ to Save Homes from Foreclosure-Work of Other Government Relief Agencies
Reference was made in our issue of Sept. S (page 1494) to the fourth of a series of reports on the operation of the Administration's recovery program which was submitted to President Roosevelt on Sept. 5 by Donald R. Richberg, Sec retary of the Executive Council. In this report Mr. Richberg discussed in detail relief measures which have been taken by Government agencies, and stressed the emphasis which has been placed on relief of the individual, rather than of corporations or institutions. Pointing out that Federal loans totaling about $\$ 7,000,000,000$ had been advanced in the Administration's efforts to combat the depression, Mr. Richberg said that of this amount $\$ 5,653,000,000$ was advanced by the Reconstruction Finance Corporation.
The report described expenditures which have been made by such other agencies as the Federal Home Loan Bank Systom. the Federal Deposit Insurance Corporation, the Farm Credit Administration, the Commodity Credit Administration and the Federal Housing Administration. The principal features in the report were outlined as follows in a Washington dispatch of Sept. 5 to the New York "Herald Tribune":
In addition to the loans by the RFO which have gone to banks and finanial institutions, railroads and agricultural agencies through the CCC, Mr . ichberg stated other efforts to mitigate the innancial pressure to the last two years as follows :
The HOLO has advanced $\$ 1,299,445,000$, ending a real estate panic and aving the homes of 432,000 families from foreclosure.
The FHLB system loans are far below capacity because of faults now being orrected.
The RDIC reporting about $50,000,000$ accounts in 14,034 of the nation's banks insured, the insurance liability of the Corporation being estimated as in excess of $\$ 12,000,000,000$. More than $97 \%$ of the depositors in insured banks are insured to the full amount of their deposits, the maximum limit of insurance for each depositor being $\$ 5,000$ under the temporary fund. of the total of 15,700 licensed banks in the country, having total deposits of $\$ 15,278,000,000$, approximately $90 \%$ in number are members of the Federal Deposit Insurance Fund and $5 \%$ are members of State insurance funds.

In addition are the following agencies functioning to relieve individual financial pressure:
FOA, extending credits to farmers.
CCC, extending loans to agricultural producers in order to assist in stabilizing the market for certain commodities.
FHA, improving the credit of home owners and other owners of real estate improvements, and improving the security and usefulness of their properties by facilitating necessary or desirable renovations.
National mortgage associations, which may be chartered under the Housing Act to buy, hold and sell insured mortgages and thereby improve the flow of credit into home financing.

The actual advances of the RFO since its creation amount to $\$ 7,944$ 000,000 , of which $\$ 5,206,000,000$ has been allocated since March 41933 . Of this amount $\$ 800,000,000$ went for relief and $\$ 674,000,000$ for governmental agencies. of the remaining total $\$ 4,347,000,000$, more than $44 \%$ has been repaid.
The program to strengthen banks by loans and subscriptions to preferred stock is $80 \%$ complete, 6,579 institutions having been authorized to obtain $\$ 1,154,000,000$ in this way, RFO has authorized loans aggregating $\$ 348$, 000,000 to aid reorganization or liquidation of closed banks.
Mr. Richberg predicted that comparatively little would be loaned directly to business under the Loans to Industry Act through which 69 borrower so far have obtained $\$ 5,800,000$.
Railroads have repaid $\$ 58,300,000$ of the $\$ 421,700,000$ advanced by RFC Mr. Richberg said many rail receiverships were averted. The Corporation advanced $\$ 1,645,000,000$ to aid agriculture and has authorized loans aggre. gating $\$ 321,000,000$ for self-liquidating projects.

Donald R. Richberg Declares Nation Is Definitely Out of Depth of Depression-In Final Report to President Roosevelt Says Administration Has Record of Great Achievements"
The United States has definitely risen from "the depths of the worst depression" and is moving steadily forward toward economic recovery at a cost less than that of one year of participation in the World War, according to the fifth
and last of a series of reports on the progress of the recovery program made to President Roosevelt on Sept. 9 by Donald R. Richberg, Secretary of the Executive Council. Mr. Richberg declared that the money already spent by the Administration "has been a small price to pay for such a gain," and told the President that he might "take profound satisfaction in your leadership and in the achievements of your Administration." The report discusses "advance in public services," "administrative services," and "promotion of foreign trade."
Mr. Richberg said that after studying the facts of "our economic advance" one finds "a record of many difficulties and some disappointments, but, on the whole, of great achievement." This particular report was designed to summarize data and statistical material from various Federal departments and agencies without interpretation. We quote below from a Washington dispatch of Sept. 9 to the New York "Journal of Commerce," giving the chief features of the final report of the series:

In his transmittal letter to the President, under date of Sept. 7, Mr. Rich erg pointed out:
"The size of our unemployment problem was indicated, but not measured, by over $15,000,000$ applications for jobs filed during the last 12 months with national and State employment services.
"Millions of these applications have been absorbed in permanent and tem porary work; but it is natural to feel disappointed that there have not been greater reductions in the numbers of the unemployed and those de pendent on Federal relief.

Gains Are Listed
"On the other hand, the achievements of one year are clearly evident, althnugh only partially measured, by these facts.

Over $4,000,000$ workers have been re-employed in private enterprises.
ver $4,00,00$ others have been given temporary public employment. public works.
'Farm prices of seven basic commodities have been raised within the year to $95 \%$ of pre-war 'parity,' and total farm income has increased far more than one billion dollars.

Over $\$ 5,000,000,000$ has been disbursed in loans and grants to relieve the financial distress of individuals and institutions, of which over $\$ 2,000$, 600,000 has been already repaid.

The banking system of the nation has been restored to health.
"More than $1,000,000$ farm and city homes have been saved from foreclosure by aid already extended or under way."
The report specifically reviews the advance in public services, administrative services and promotion of foreign trade. Previous reports dealt with the relief of industrial unemployment, relief of ayrirultural distress, relief of destitution and relief of financial Iressures.

## Special Boards

The section dealing with "advance in public services" reviews the work of new regulatory and advisory agencies set up by the new Administration. In the regulatory group are the Securitics and Exchange Commission, the Communications Cormmission. the Federal Co-ordicator of Transportatior: the Railroad Retirement Board and the varied activities under the Grain Futures Administration and Fond and Drug Act. The advisory group includes the newly-appointed Federal Aviation Commission, the National Power Policy Committee and the National Rescurces Board.
Under "Administrative Services" the Treasury's activities in financing recovery me
"The Treasury Department has performed succesfolly the esent sorv. ice of financing successfully the relief, recovery and reconstruction programs, in addition to the performance of its normal functions, to which should be added the extraordinary burdens involved in the reopening and reorganization of National banks and general rehabilitation of the banking system following the collapse of March 1933.

## public Debt Increased

"The public debt has increased from $\$ 20,936,000,000$ March 51933 to $\$ 27,065,000,000$ Aug. 151934 -an increase of $\$ 6,129,000,000$. At the same time the net balance in general fund has increased from $\$ 158,000,000$ Karch 51933 to $\$ 2,260,000,000$ Aug. 15 1934-ar. increase of $\$ 2,102,000,000$. " 0 wing to the increase in the amount of outstanding debt, the annual interest charge rose from $\$ 719,000,000$ in March 1933 to $\$ 845,000,000$ in uly 1934-in increase of $\$ 126,000,000$. However, terest has steadily declined from $3.427 \%$ in March 1933 to $3.177 \%$ in uly 1934 ."
The same section discusses the work of agencies active in adjustment of conomic conflicts, including National Recovery Administration, National Labor Relations Board, Petroleum Administration, Federal Trade Commission, Justice Department and National Mcdiation Board. Various units are grouped under bureans furnishing information.

## Chairman Jones of RFC Hopes For Early Discontinuance of Government Lending- $75 \%$ of Federal Loans to Banks Repaid

Before thèNational Business Conference at Babson Park, Mass. on Sept. 13, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation reviewed the loaning operations of the Corporation and incidentally remarked that "circumstances have forced the Government into lending in many directions and I would not favor retracing many of these steps." "On the other hand," he added, "I hope tne day is not too far distant when most Governmental lending can be discontinued. We should, however, retain the machinery that is set up, and be prepared for emergencies." In his concluding remarks he said:
It will probably be necessary to continue lending to railroads. We cannot get along without the railroads, and until they can be brought to a better earning basis, some of them will need Government assistance. Th loans can be furnished with little, or no loss, and a good purpose served,

All principal transportation service, railroads, trucks and busses, inland waterways, river traffic, etc., should probably be brought under a single regulatory control, with a view to the elimination of waste and unnecessary duplication of service.
The public must be protected against excessive rates, both freight and passenger, but fewer trains and tracks, and probably fewer trucks, busses and barges could provide adequate service. I do not suggest Government ownership of railroads, but effective regulation accompanied by financial assistance, where necessary and proper.
In conclusion I should like to say that while the Government is using its credit freely to bring recovery in business and agriculture, and to provide employment, without the lendings by RFC, the Farm Credit Administraion, Home Owners loans, and the Pubr weasure, sound business principle have had little recovery. Also,
In the earlier part of his address, Mr. Jones stated that he did "not mean to minimize the problems ahead of usbut to emphasize complete confidence in the outcome." He asserted that "the money that is being expended by the United States Government, and by States and Municipalities for relief and to provide employment, is not money thrown away. It goes immediately into circulation. All channels of trade benefit by it, and while by no means ideal, most of it is necessary, and worse things could happen to us. The surest way to get people off the relief rolls is to find work for them, and in the main that is principally the job of business and industry." In part Chairman Jones also said:

The RFO has softened many a blow and broken many a fall. We have put capital in half the banks of the country, and on most favorable terms Some of these banks did not need the capital that they took from the Gov ernment, but were patriotic and unselfish enough to go along in the program for the common good. These bank capital investments will exceed a billion dollars.

There are still a few banks scattered throughout the country that need additional capital, and we are continuing our preferred stock program hoping to complete it before the year is out. We want every bank in the United States to be a strong bank, and will help make them so if bank stockholders and local interest will cooperate with us.
The RFC has made more than 10,500 bank loans to over 5,500 banks aggregating $\$ 1,126,000,000,75 \%$ of which has been repaid, and the greate part of the balance is owed by 670 banks that closed arter recervis includes Our loans for all purposes have aggregated $\$ 3,610,000,000$. This include more than $\$ 600,000,000$ disbursed to recelvils Most our railroad tion to depositors, and $\$ 414,000,000$ to ras roan . Maid
loans are well secured, and $\$ 70,000,000$ has boton
000,000 pound, $\$ 100$,000,000 of wher hat 45 c . a bushel in the bin or pen-me coming in at a satisfactory these loans have been repaid, and coler
Our
ur cotton and corn loans served an unusually good purpose by insuring the farmers in
All of our loans, taken as a whole, are reasonably well secured, and osses to the taxpayer from this source will not be serious. Repayments on loans of all descriptions have been $\$ 2,060,000,000$. or $57 \%$ of the total.
We owe the Treasury $\$ 3,100,000,000$ and notes to banks, given in exchange for preferred stock, $\$ 241,000,000$. Of the former amount, $\$ 1,500$,000,000 was for other Governmental agencies and relief, under direct instructions from Congress, leaving $\$ 1,841,000,000$ that we owe for money used in actual operations of the Corporation.
To repay this $\$ 1,841,000,000$, we have returnable assets of $\$ 2,400,000$,-$000-\$ 1,600,000,000$ in loans, and $\$ 800,000,000$ preferred stock and capital notes in banks.
Allocations to other Governmental agencies include $\$ 280,000,000$ for capital of the Home Loan Banks and the Home Owners' Loan Corporation; $\$ 150,000,000$ to the Farm Loan Commissioner for loans to farmers and to oint stock land banks; $\$ 55,000,000$ to the Federal Farm Mortgage Corporation for loans to farmers; $\$ 10,000,000$ to the Federal Housing Administrator o create the Mutual Mortgage Insurance Fund; $\$ 115,000,000$ to the secretary of Agriculture for crop loans to farmers; $\$ 40,000,000$ to the fon to provide capital for Production Credit Corporations, $\$ 00,000,000$ for the capital and expenses of the Regional Agricultural Credit Corporations, and $\$ 800,000,000$ for relief through the States and the Federal Emergency Relief dministration.
Our capital stock of $\$ 500,000,000$ was paid out of the 1932 budget and by no stretch of the imagination could out returnable assets, that is our oans and preferred stock investments, fail to repay the Treasury the mey that we have borrowed for all purposes other than allocations for relie
In a dispatch from Babson Park to the New York "Herald Tribune," Mr. Jones was said to have answered the request of industry for a note of reassurance from the President by asking "since when should the President of the United States be required to assure or guarantee any class of citizens a net profit, whether business, banking, labor, farming, or whatnot?"

Revolving Fund of PWA in Operation, According to Administrator Ickes - Securities Obtained in Financing Non-Federal Projects Being Sold to RFC The Public Works Administration's revolving fund, set up in accordance with an Act of Congress authorizing the Reconstruction Finance Corporation to purchase marketable securities acquired by the Administration in financing nonFederal projects, has been declared in operation by Harold L. Ickes, Public Works Administrator. Funds obtained by the PWA through the sale of bonds to the RFC, it was stated, are to be allotted as loans to finance construction of new non-Federal projects. An announcement issued by Mr. Ickes also said in part:

The first sale of securities to RFC resulted in PWA receiving $\$ 5,952,808$ hich included a premium of $\$ 95,747$. Under the law the RFC is authorized to purchase bonds held by PWA up to $\$ 250,000,000$ at one time. Chairman Jesse Jones of the RFCh.
The nine municipal issues, which cost PWA $\$ 3,492,049$, were sold for $\$ 3,587.796$, netting the PWA revolving fund an actual cash profit of $\$ 895,747$. Two railroad issues which PWA took at $\$ 2,404,000$ also were sold $\$ 95,747$. Two railroad issues which Pailroad issues were $\$ 2,365,012$. This figure represents premium bids discounted for non-payment of the balance of the first year's interest.
Purchase by the RFC of PWA securities on Aug. 20 marked the second time PWA was successful in disposing of its holdings in the private investment market. Last March PWA conducted its own sale and disposed vestment market. Last march of a par value of $\$ 737,000$ to the highest bidders for $\$ 757,050$.
Under the law in force at the time the money derived from the sale reverted to the Treasury. Congress voted to change the law so that funds received through sale of PWA securities be used as a revolving fund
The revolving fund may be used for non-Federal loans only. Allotments from the original $\$ 3,300,000,000$ public works appropriation and the $\$ 400,000,000$ allotted to PWA by the President fronts and rants only ficiency appropriation included loans, loans and grants and grants only. No grants will be made from the rev, been made by PWA from its regular funds amounter the cost of labor and materials involved in a project.

## Major Philip B. Fleming Designated Acting Deputy

Harold L. Ickes, Public Works Administrator, has designated Major Philip B. Fleming as Acting Deputy Administrator. Major Fleming, an executive officer of the Public Works Administration since it came into existence, assumed the duties of Col. Henry M. Waite, who resigned as Deputy Administrator Sept. 1. The Acting Deputy Administrator is an officer in the Army Corps of Engineers, from which he was temporarily detached last year for service with the PWA.

## 1,500,000 Employed by PWA on Construction Sites in According to Harold L. Ickes, Administrator

More than $1,500,000$ jobs at fair wages doing useful work on construction sites alone, plus an unknown number of jobs behind the lines in industries supplying the materials for use on construction sites, are the Public Works Administration's contributions to labor since Labor Day a year ago," Public Works Administrator Harold L. Ickes reported Sept. 3. "These figures do not include," Administrator Ickes pointed out, "more than $4,000,000$ men and women given employment by the Civil Works Administration program, which was financed with a $\$ 400,000,000$ allotment from PWA, nor the 750,000 young men who have been transferred from relief rolls to healthy, useful work in the Civilian Conservation Corps, which also has been financed by PWA with allotments totaling $\$ 323,000,000$." The Administrator also reported in part:
Material production has created indirect and industrial employment in many thousands of industries scattered throughout the Nation, making it impossible to compile statistics to show exactly how many jobs have been created indirectly. Best estimates produce, fabricate and transport the matenals which is not cited in

construction site employment, is ion Wages pald July 15 totaled $\$ 95,00$, 0 , achert ond material orders totaling of Labor stais $\$ 414,00,000$ in pion construction projects. They do of indrclude drech or material purchases und and CCC progras.

Women have
them maver the PWA program. A great amount of office work has been created in the projects.

The Department of Labor has reported that up to June 30 a total of 1.403,358 jobs on PW A project sites had been filled by men registered with the United States Re-employment Service and by employment offices maintained by the States.

A very large additional number of men who were not registered with these employment offices are known to have obtained jobs on PWA projects. Among them are 70,000 men now working on the railroad construction and rehabilitation program financed by PWA with loans of $\$ 191,000,000$.

Close to 700,000 men now are employed at construction sites, the difference between that figure and the $1,500,000$ jobs provided being due to the turnover of labor on projects under construction and completion of several thousand projects on which men no longer are employed. When a man quits his job on a project under construction another is hired to take his place. And when a project is completed in one locality, another opens up somewhere else to give employment and increased purchasing power in that locality.

The Bureau of Public Roads of the Department of Agriculture reported on Aug. 18 that 3,855 road projects under its supervision were completed at a cost of approximately $\$ 140,689,000$, but that 3,944 projects were then under construction and several hundred others were about ready to open up. A large number of other Federal projects and nearly 300 non-Federal projects have been finished, having contributed their share to re-employment and industrial recovery.
Employment on PWA projects now is near the peak expected to be attained this year. It is anticipated that direct employment will run along on its present level of about September and then begin to deche, wich with the opening of spring
of the winter. The curve what the peak of employment will be next year. for that depends on imponderable factors. One of them is how much construction will be slowed down this winter

Awards of $\$ 771,498$ for Construction of Post Office Buildings Canceled by Public Works Administrator Ickes- $\$ 525,000$ for Postal Furniture Factory Also Rescinded
Rescission of $\$ 771,498$ previously awarded for construction of five postal substations and four post office buildings was announced Sept. 6 by Public Works Administrator Harold L. Ickes. Cancellation of these projects from the postal building program was recommended by the joint Treasury-Post Office Department committee, representing the Secretary of the Treasury and the Postmaster-General. The projects rescinded and the amounts are as follows:


The Administrator also made known that $\$ 525,000$ previously allotted to the Post Office Department for construction and equipment of a postal furniture factory at Reedsville, W. Va., has also been canceled, Mr. Ickes said:
It was originally planned to construct and operate such a factory to turn out postal equipment as part of the Subsistence Homestead project at Reedsville. Various objections led the Post office Department to abandon the proposal and the $\$ 525,000$ will be returned to the Public Works fund.

Secretary Ickes Says Petroleum Industry Has Organized Forces of Recovery During First Year Under Oil Code-Foresees Elimination of "Hot Oil" and Assurance of Stability
The first year of operation under the oil code has enabled the petroleum industry to organize the fundamentals of recovery, Secretary of the Interior Ickes said on Sept. 1, in drawing attention to the first anniversary of the code, which became effective Sept. 2 1933. Mr. Ickes, who is Code Administrator, said that the desire of the industry and of Government agencies to stimulate the $\$ 12,000,000,000$ industry and to preserve the sources of supply was a compelling force in working out a sound program for recovery. We quote, in part, from his statement issued on Sept. 1:
Many bad practices accompanied the growth of the industry in the 75 years since it began at Titusville, Pa., in the Drake discovery well. Wasteful methods developed a costly and appalling loss to the nation. Gas pressure has been squandered by excessive production of crude.
The result has been a sharp curtailment of the potential amount of oil that might have been recovered. The national wealth has been sorely depleted by the premature tapping of supplies that would have been of more value in the future.
Our position is jeopardized by the legal attack on its validity in the Amazon and Panama cases. This litigation has now reached the Supreme Court, after our position had been maintained by the Circuit Court of Appeals. With continued victory in the litigation, I anticipate that the current y
stability.
To assist in the program we have attempted to balance refinery production with gasoline needs. The elimination of marketing practices which directly and indirectly disrupt all branches of the industry is another phase to which we have turned our attention.
Crude oil prices have been increased from 30 -cent to 50 -cent levels to 90 cents and $\$ 1$ a barrel. We are also seeking to obtain similar improvements for refiners and distributers.
We are maintaining a vigilant watch to guard against unjustifiable. exorbitant prices to the consumer.

Revision of Oil Code Urged by International Association of Oil Field, Gas Well and Refinery WorkersDeclares Workers Are Worse Off Than Before Its Operation.
Contending that workers in the oil industry were "much worse off" under the oil code than before it was put into operation, the International Association of Oil Field, Gas Well and Refinery Workers asked on Aug. 29 that the code be reopened and its labor provisions entirely rewritten. Associated Press accounts from Washington, Aug. 29, indicating this added:

The workers' proposal was put before Harold L. Ickes, Secretary of the Interior and Administrator of the code, in a statement by H. C. Fremming, Association President. Secretary Ickes was asked to call a public hearing on the labor clauses.

Proposals recommended for discussion included.
Putting all branches of the industry on a basic 30 -hour instead of 36 -hour week with no cut in normal pay schedules.
Raising the common labor rate to 60 cents in all regions instead of the present 45 to 52 cents.
Establishing a labor advisory and enforcement board of five members, independent of the Planning and Co-ordination Committee of the industry.
Mr . Flemming also asked that Amos L. Beaty be removed as Chairman counsel of the Phillips Petroleum Corp., was said by Mr. Fremming to beral counsel of the Phillips Petroleum Corp., was said by Mr. Fremming to be employed by a company guilty of "malicious" conduct through gross infrac tions of the Oil Code.
to a pledge at hearings ont charged that the industry had failed to live up of $\$ 350,000,000$ annually and that more than $26 \%$ would be raised an aggregate would be reabsorbed.

The statement said it was true hours of employment had been reduced substantially in some parts of the country but that it was equally true that "countless thousands" of oil workers, under the "share-the-work" plan were under houcly schedules totaling less than those provided for in the code. "While the basic plea of the oil firms is that they do not have the ability to pay increased wages, retroactive pay, add more workers to their pay rolls, by reason of the heavy financial losses sustained over a long period of time.' the statement said, "this logic does not appear to square with the pledge made last August to the President when they agreed to assist so materially in lifting this country out of the throes of an economic catastiophe."

Plans for Development of 88 New Oil Fields Approved by Administrator Ickes Between May 1 and Sept. 1Statement Traces Record of Conservation of Oil Resources
Oil Administrator Ickes announced on Sept. 9 that between May 1 and Sept. 1 he had approved plans for the orderly development of 88 newly-discovered oil fields with an estimated minimum producting area of 74,471 acres. Prior to May 1 Mr . Ickes had approved 194 plans, making a total of 282 to Sept. 1. The plans were approved after that action had been recommended by the Petroleum Administrative Board, which based its findings on hearings by the technical experts of the Geological Survey of the Interior Department and the production division of the Board. Mr. Ickes said that the plans had been formulated jointly by operators and State and Federal agencies in accordance with "sound engineering, economic and conservation principles." Details of the announcement are given below, as contained in a Washington dispatch of Sept. 9 to the New York "Journal of Commerce:'
The Oil Code requies that new pool development plans be approved by the Oil Administration. The procedure is necessary, it is said, to prevent waste from excessive dilling and to permit crude oil from new sources to move to market in an orderly fashion so that industrial stability will not be demoralized.
In approving each of the pools Administrator Ickes stipulated thatythe production should not exceed the allowable quotas set to balance production with consumer demand, should at all times be without waste and be limited to production that could be put to beneficial use without prematurely exhausting the supply.

Following is a list of States in which the 88 pools are found
Arkansas, 1; California, 11; Colorado, 2; Kansas, 13; Louisiana, 5 5 Michigan, 1; Montana, 2; New Mexico, 4; Oklahoma, 16; Texas, 23, and Wyoming, 10 .
At the same time, Administrator Ickes made public a "statistical record of the steady progress toward conservation of America's oil resources, and stability in crude oil production." The occasion for the announcement, it
was said, is the first anniversary of the effective date of the initial production was said, is the first anniversary of the effective date of the initial production The first production allowable was established on Sept. 2,1933 by Administrator Ickes and became effective on Sept. 8.

Faced Overproduction
When the first allowable went into effect, the production branch of the industry and the Oil Administration were confronted with excessive over production. In the preceding weeks, the daily production had been running nearly as high as $3,000,000$ barrels. There were heavy stocks in storage which could have been thrown on the market at any time, and prices were at less-than-cost levels.
As the first step in building the keystone for recovery, the initial allowable provided for a daily production of $2,413,700$ barrels in September. Withdrawals from storage were prohibited, except with the approval of the Oil during the last. six morts where 1932 a to during the last six months of 1932, ape domestic prodicer and thes. These measures were inaugurated so that the domestic producer and the operator Adminitrato I 1 whore b traces the allowable produetro
Aresent time stressing the benefits which have been affordegram to the解 which afforded the industry through the plan's operation.

## Results Listed

Following are some of the results he lists.

1. A more equitable distribution between the producing States of the amount necessary to meet the national consumptive demand. Employees and employers in fields and States with settled oil production have been protected.
2. Thousands of small, stripper wells, in old oil fields, have been kept in operation. They could not have competed over a long period in the national market with oil from the newer and heavier-producing fields. The barcels, but it production of the stripper wells is approximately 500,000 in reserve beneath them
3. The price of crude.
4. The price of crude oil was increased from less-than-cost of production 4. Better pricel to 90 -cent and $\$ 1$ levels.
5. Better prices for crude encouraged exploratory drilling in other States 5. As conditions warranted,
. As crude from current production was off in an orderly manner when sufficient dividual iefiners. Crude oil stocks aggregable to meet the neprels on Sept. 1 1933, as compared with $355,260,000$ on Aug. 11934.

## Oil Administration Approves Plan Designed to Remove Surplus Gasoline Stocks East of Rocky Mountains - Major Companies Will Buy Excess from Small Refiners

Federal Oil Administrator Ickes on Sept. 10 made public details of a plan designed to avert a threatened collapse of the wholesale gasoline market and at the same time curtail the production of so-called "illegal" petroleum. The plan was suggested by members of the industry and approved by the Planning and Co-ordination Committee. It provides for the purchase of surplus gasoline by major oil companies in all States east of the Rocky Mountains. Most of this gasoline

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will be purchased from small, independent refiners. The plan was described as an alternate to price-fixing, and the Oil Administration said that it should bring more effective relief from low refinery prices which have been depressed by huge gasoline stocks in storage and the dumping of gasoline refined from "hot" or illegally produced oit.
The proposal provides that holders of excess gasoline will sign agreements not to process any oil produced illegally in return for the opportunity to dispose of their surplus. Further details of the plan were given as follows in Associated Press, Washington advices of Sept. 10:
Mr . Ickes has been told that purchases probably will begin at once and hat they should reach about $1,700,000$ barrels in the first month. They may continue at around $1,258,000$ a month for several months.
The plan stipulates that refiners and producers whose gasoline will be bought must agree:
Not to produce, purchase, transport or process crude oil beyond allowables established to balance production with demand;
Not to produce more gasoline than the monthly quota fixed under the oil code;
To comply with all code provisions;
To make all reports required by the Oil Administration and other Federal and State agencies and to keep their books and records open for inspection. The Oil Administration said it expected all stored gasoline manufactured from illegal crude would be taken over during the first week the plan operates and that these illegal supplies would be exhausted shorty
refiners' agreement to produce no gasoline in excess of the Planning and CoA program committee, a special sub-comaline buying for the industry ordination Commitee, will super sise the gasolne buying for the industry It was this Midcontinent Petroleum Co., Chairman
Clyde M. Boggs, Kanotex Refining Co.
Clyde M. Boggs, Kanotex Refining Co
E. J. Bullock, standard Oil Co of Indiana.
E. J. Bullock, Standard Oil Co. of India
M. E. Foster, Phimps Perroleum Co.
S. A. Giraud, Humbere Gefining Co.
H. E. Hewetson, Standard Oil Co. (Louisiana)
F. Kendall, Sinclair Refining Co.
E. R. Lederer, Texas Pacific Coal \& Oil Co

Arthur E. Pew, Jr., Sun Oil Co.
Noel Robinson, Tide Water Oil Co
John E. Shatford, Ouachita Valley Refining Co.
George H. Taber, Consolidated Oil Corp.
Fred Van Covern, Statistical Committee on the Planning and Co-ordinaion Committee.
G. H. Van Sendon, Shell Union Oil Corp.

## Federal Court Upholds Legality of California's Fran-

 chise Tax on Foreign Corporations-Ruling Handed Down in Suit Brought by Barnsdall Oil Co.Federal Judge Kerrigan of San Francisco on Sept. 5 upheld the legality of California's franchise tax on foreign corporations. His decision was concurred in by the other two judges who constituted the "three-judge court" which was called to pass on the legality of State laws under the United States Constitution. The ruling was handed down in a suit brought by the Barnsdall Oil Company against former Governor Rolph and other State officials to prevent them from collecting $\$ 49,031$ assessed by the Franchise Tax Commissioner for 1931. A San Francisco dispatch of Sept. 5 to the New York "Times" outlined the company's contentions and the decision as follows:

The Barnsdall Company contended the listing of its oil leases in this State as "real estate" violated the Fourteenth Amendment, though the leases had been classified as personal property by the County Assessor. Under the State law the full amount of the personal property tax may be offset against the fonise tox, but lidge Kerigan held that the leases properly might be francuise tax, but sasified as real estate, and added.
"The Federal courts have refused to interfere with the taxing statutes of States unless they were palpably discriminatory and in violation of the Constitution of the United States."

After holding the contention had no merit, Judge Kerrigan ordered a temporary restraining order against the State officials continued for ten days to allow the Barnsdall Company to pay the tax and avoid forfeiture of its franchise to do business in California.
Injunctions Restraining East Texas Refining Companies From Transporting Crude Oil Without Permits From State Railroad Commission-Order Applies to Inter-State and Intra-State Shipments
On Sept. 4 the Texas Railroad Commission, according to Associated Press dispatches from Austin, Tex., backed up a recent order requiring tenders for movement of oil products by obtaining temporary injunctions against 19 East Texas Refiners. The press advices continued:
The new injunctions brought to 31 the total in effect against refiners. District Judge W. F. Robertson did not set a date for hearing on the State's application to make the injunctions permanent, but set for Friday (Sept. 7) hearing on the application of three refiners enjoined to vacate the injunca hear
tions.
Meanwhile, the Commission telegraphed four Texas railroads that the order requiring tenders for shipment of oil products applied to both interstate and intra-state shipments.

We are advised that attorneys for some of the railroads are construing ur order of Aug. 29 does not include shipments which are of inter-state haracter," the telegram said.

You are advised that it was the intention of the Railroad Commission to make such order effective as to all shipments of products whether interstate or intra-state and the order was accordingly drawn in terms broad enough to cove ralloads comply with the
Unes
njunctions which are in force, it is our intention to request the AttorneyGeneral to enforce the terms of our order and injunction by all appropriate and legal means available.
The telegram was sent to the Texas \& Pacific Ry., the InternationalGreat Northern Ry., the St. Louis Southwestern Ry. and the Gulf, Colorado \& Santa Fe Ry
Companies enjoined Tuesday were the Culver Oil Co., Union, Blackstone, Johnson, Pope, Lake, Lone Star, Linzie, Supreme, Alexander, State, Triangle, Pelican, Pacific, Wabash and Gilliland Refining Cos., Model Oil Co. Producers Oil Refining Co. and Friar Topping \& Refining Co.

## Oil Operator Plans Test of Securities Act-Notifies

 Federal Trade Commission He Will Sell Oil from Lands Leased in Texas, Despite FTC Ruling That This Would Constitute Marketing Unregistered Securities.The first test of the new Securities Act appeared on Sept. 5 , when it was announced that Aldrich Blake, Texas oil operator, had written to Baldwin Bane, Chief of the Securities Division of the Federal Trade Commission, stating that he plans to sell oil from lands he has leased in Texas, despite the fact that he is forbidden to do so by the Commission on the ground that this would constitute marketing of unregistered securities. He said in his letter that he would sell oil at his office in Washington on Sept. 6 to test in the courts the powers of the Commission to interfere with his activities. A Washington dispatch of Sept. 5 to the New York "Times" described Mr. Blake's position and quoted from his communication in part as follows:

Under the terms of Mr. Blake's leases, he obtains seven-eights of the oil, gas or other minerals found on his property, the other one-eighth being reserved as royalty by those who own the land. According to his procedure, Mr. Blake receives in advance a fixed sum for each barrel of oil contracted for at market price, the oil to be delivered only if a well comes in on his leases, none
perations.
Gives His Basis for Test.
"It is my understanding," a memorandum by Mr. Blake sets forth, "that the securities department regards my contract as 'an undivided interest in an oil or gas lease,' Such an interest, according to the act, is considered a security.
"I have not sold and do not for the present intend to sell any undivided or other interest in my leases," continues the memorandum. "If I strike oil, I may decide to sell all of the lease interests purchased by me to some major company that will complete development on the properties. Of course, whoever purchased the leases from me
barrels of oil sold by me to the public. "It is not unusual for major companies and others a lease from the landowner to pay for the lease by contracting if produced.
"Surely a contract for the delivery of pre-discovery oil, given as considera"Surely a contract tion for the entire lease interest, could the landowner who had just passed conveying an more selling an unfull and complete title. Under my contract, 1 am no more sellog an divided interest in my leases than iving the landowner a contract for oil, when, as and if produced."

## Production Adjustment Program to Be Continued in

 1935, According to Acting Administrator of AAAControl through necessary adjustments in production of basic farm products by means of machinery created by the Agricultural Adjustment Act will be continued in 1935," Victor A. Christgau, Acting Administrator of the Agricultural Adjustment Act, said on Aug. 11. The announcement issued by the AAA quoted Mr. Christgau as follows:
The Agricultural Adjustment Administration now is at work on the 1935 programs applying to wheat and several other basic commodities.
Farmers are demanding continuance of control over production. Continuance is important because when normal weather returns after a major drought many market, soil and price conditions are present which, without controls, would lead to another cycle of surplus and price collapse with bad consequences affecting the whole country. There would be particular danger of this because this country has not regained the export malled. The drought tural production and on present carryovers will, of course, make advisable many adjustments in the application of the 1935 programs with increased production probable in several instances. But these changes will not mean abandonment of production adjustment programs. They will mean that the flexible provisions of the Agricultural Adjustment Act will be utilized in the manner best adapted to bring about a balance between production nad demand.

Farm Mortgage Loans by Federal Land Banks and Land Bank Commissioner Since Jan. 1 Approximate $\$ 1,000,000,000$ According to Governor Myers of FCA
In a statement made at Warhington, D. C., Sept. 11, Governor W. I. Myers of the Farm Credit Administration said that the amount of farm mortgage loans advanced by the 12 Federal Land banks and the Land Bank Commissioner since Jan. 11934 had reached $\$ 1,000,000,000$. Mr. Myers said that the lending of $\$ 1,000,000,000$ during the past eight and a half months represented about 400,000 loans made up of approximately $\$ 575,000,000$ loaned by the Land banks secured by first mortgages on farms and $\$ 425,000,000$ loaned by the Land Bank Commissioner on the security of either first or second mortgages. About half of the Commissioner's loans were made on first mortgage security, Mr. Myers said. He stated:

The amount of farm mortgage financing by the Land banks and the Com missioner so far this year is more than four times the amount advanced in 1933 and 30 times the sum lent by the Land banks in 1932. Altogether $\$ 1,250,000,000$ has been loaned on the security of farm mortgages since th FCA was organized in May 1933.

With this tremendous amount of mortgage credit extended, the program of the FCA for refinancing the depression-debts of American farmers is ove the crest, and the approach of a more normal period of Land bank financing may be expected. Although there was a slight increase in applications for loans during August, the demand for refinancing has receded in general since January 1934; and the backlog of applications on hand has been cut in half during the summer months. The Land banks have continued to make property appraisals and close loans much faster than applications are re-
 a week.

## Details of Loans

Aside from the immediate benefits to farmers whose homes and farms have been saved by the $\$ 1,000,000,000$ loaned this year and to the farmers creditors who have received almost $90 \%$ of the amount loaned, the refinancing program has meant a turn to co-operative financing by thousand of farmer methods of fancing and lower cost of farm operation
The loans advanced are based on normal producing values of the proThe loans ad anced are based on nors' instalments extend over a long perties tak years; and these the maximum opporperiod of meeting their obligations promptly from the incomes from their farms. The debts are being refinanced on the basis of normal values and the loans kept in the on the borrower. Land bank loans are made in amounts limited to one-half the normal value of the land plus one-fifth the value of the permanent, insured improvements. Land Bank Commissioner's loans may be made on second mortgage security but in such cases the amount of the loan plus all prior indebtedness must not exceed $75 \%$ of the normal value of the farm property.
Where a farmer's debts have exceeded the $75 \%$ limit a scale-down of creditor claims has been necessary and the total of all the farmer's debts, not secured by other assets, put below the $75 \%$ level so as to give him a clear opportunity to work out. About $16 \%$ of the loans under the refinancing program were made in connection with scale-down cases. Where such scale downs occurred the amount of the reduction of the creditor claims averaged about 26 cents on the dollar. The total amount of scale-downs of indebt edness refinanced under the program is over $\$ 59,000,000$.

## Final Date to Make Application for Seed Wheat and

Fallowing Loans Extended to Oct. 15
Farmers in the drought areas will have until Oct. 15 to make application for loans for the purchase of winter seed wheat, rye or barley, or for summer fallowing, or both, according to an announcement made at Washington, D. C. Sept. 10 by the Farm Credit Administration. The date was previously set for Sept. 15. The announcement continued:
The loans for the purchase of winter wheat, etc., and for summer fallowing are being made in both the primary and secondary drought areas and disbursed from the $\$ 40,000,000$ crop loan appropriation of 1934. This fund is also being used in the secondary areas to make feed loans, applications fo which will be accepted until Jan. 1, 1935 as previously announced. Applications for the loans should be made to the local county crop and feed loan committees now operating through the drought areas.

An announcement by the Administration to the effect that applications for feed loans in secondary drought areas will be accepted up to Jan. 11935 was referred to in our issue of Sept. 8, page 1496.

Debts of 20,000 Farmers Adjusted by Farm Debt Conciliation Committees in Year-More Than $\$ 125,-$ 000,000 Involved-Dr. H. M. C. Case Resigns as Director of Debt Adjustment Program of FCA
Dr. H. M. C. Case, who is returning to the University of Illinois after a year's work in organizing the farm-debt adjustment program of the Farm Credit Administration, said on Sept. 11 that during the past year, over 20,000 farmers with debts in excess of $\$ 125,000,000$ have obtained settlements with their creditors by means of county farm debt adjustment committees. These committees were organized to assist heavily indebted farmers to secure scale-downs or longer periods in which to pay their debts, it was stated in an announcement issued by the FCA. The announcement continued in part:
Dr. Case came to the FCA last fall shortly after the program of assisting the various States in setting up local committees was inaugurated by the Administration. Since then, more than 2,500 county farm debt adjustment committees appointed by state Governors have been organized $T$. 3 states. This work will be carried on under the direction of Mr. Alvin T. Anderson who has been identified with agricultural work 4 years.
According to a report made by Dr. Case, the farm debt adjustment work as been progressing steadily during the summer in many States
Dr. Case states that the services of practically all of the debt adjustment workers throughout the country heve been given voluntarily and without mors the willing to give voluntarily their time to interview debtors and creditors and propose settlements is largely responsible for the success of this work.

First Production Credit Association Completes First Year-Association at Champaign, Ill., Reports No Loans Overdue
Coincident with the celebration of the first anniversary of the Production Credit Association at Champaign, Ill.-the first to be organized in the United States-on Sept. 12, Charles M. Stahl, Secretary-Treasurer, announced that the association's records show that not a single loan has been
overdue and that one-fourth of the loans made during the year have already been repaid. The association was the first of 652 similar units set up under the Farm Credit Act of 1933, which provided for a permanent system of local production credit for American farmers. The associations now in operation cover every county in the United States. In his announcement Mr. Stahl said:
The fact that our association has no overdue accounts shows that our members mean to perpetuate this system of credit which has provided lowcost cash loans this season, and intend to protect both their credit ratings and the value of their stock in the association.

The showing of the Champaign Production Credit Association is indicative of what is happening in hundreds of farm communities throughout the country, according to W. I. Myers, Governor of the Farm Credit Administration, it was stated in an announcement issued Sept. 12 by the Adminisistration. The announcement continued:
The new associations have been making loans this year to finance the growing of crops and livestock, marketing, and to finance other production expenses; and have enabled thousands of farmers to get their farm business in better shape. Most of the loans run for one year or less, and many of them already are being repaid from the sale of cash crops. Leans and commitments! have been made to more than 108,000 farmers and stockatel for over $\$ 68,000,000$. The notes of applicants, secured by crop and chattel liens, are endorsed by the local associations and discounted with the Federal Intermediate Credit Bank of the District.

## Booklet Issued by AAA Entitled "Achieving Balanced Agriculture

The plan and the philosophy of the New Deal for American agriculture constitute the thesis of a 52 -page booklet entitled "Achieving A Balanced Agriculture," issued Sept. 8 by the Agricultural Adjustment Administration.
Part 1 of the booklet states the "why" of agricultural adjustment and Part 2 states the "how." A preface entitled "Security for the Individual" is an excerpt from President Roosevelt's message to Congress concerning the Housing Bill. Five brief chapters in the first part treat the historical background of American agriculture, the development of the country's economic system, and the emergence of the situation which brought forth the Agricultural Adjustment Act Part 2 relates in five chapters how the powers given by the Act are administered, traces the main lines of development in the first year of Agricultural Adjustment Administration, and summarizes gains to date.

## President Roosevelt to Retain Collective Bargaining with Reorganization of NRA-Also Would Include

 Chith General Johnson on Permanent ProgramPrinciples of collective bargaining will be retained with any permanent reorganization of the National Recovery Administration, President Roosevelt declared at a press conference on Sept. 7. The President held a series of conferences at his Hyde Park home this week with General Hugh S. Johnson, Recovery Administrator, at which plans for a permanent industrial program to be submitted to the next Congress were discussed. Price-fixing, Mr. Roosevelt indicated at his press conference, is likely to be abandoned. In addition to collective bargaining, the President said that the child labor and maximum hour clauses now contained in codes will probably also be retained. A dispatch from Hyde Park, N. Y., to the New York "Times" on Sept. 7 commented on possible changes in the NRA, in part, as follows:
It was made clear that the immediate reorganization, expected to eventu ate soon after General Johnson's visit, as well as the steps to be taken by Congressional enactment, would be temporary
The President has divided the problems arising from the NRA roughly into two categories. The first consists of reforms or changes in industrial procedure which have been made with the NRA as the vehicle, and the second concerns the actual work of operating the NRA most effectively as a coordinating and regulating force in business.
In informed quarters it is considered quite possible, if not probable although President Roosevelt has made no commitment on this point, that the legislative program yet to be outlined will separate as far as possible these two branches of the recovery movement.
In the industrial procedure group are listed such problems as collective bargaining, child laber and price-fixing.
All of the regulations and agreements governing these questions, if not specifically perpetuated in the next session of Congress, would lapse with the expiration of the Recovery Act next June.
Such a lapse would not be permitted, President Roosevelt said, in collective bargaining and the abolition of child labor. On the other hand, pricefixing presents what he termed a border-line problem that remained to be determined on the basis of practicability, eepecially as to whether the practice can be carried on without running afoul of the anti-trust laws.

## Simplification to Be Sought

The administration of the recovery program, Mr. Roosevelt said, would be changed in many ways, although no definite procedure had yet been evolved. These changes will deal mainly with detail, with the ultimate objective of reaching a permanent establishment operating with the greatest simplicity
The legislative program covering administrative changes might be presented to Congress in January or withheld as late as March, but Mr. Roose velt stressed the fact that this program would not repres form of the NRA.

He indicated that Congress probably would be asked only to authorize changes for one year in order that the Administration might carry on its experimentation.
In the meantime, by temporary regulation to be continued under new authorization to be asked of Congress, the President said that whatever procedure was found to be unworkable would be thrown overboard, useless offices would be abolished and functions exercised by many officials would
be combined, with the simplification process probably extending down into be cumbined, with the simplification process probabl
the operation and supervision of industrial codes.

NRA Creates General Code Authority to Supervise Administration of Industries Under Basic CodeDr. Willard Hotchkiss Named Chairman-Pact Designed for Industries Not Having Special Codes The National Recovery Administration on Sept. 8 announced the appointment of a General Code Authority to administer the basic code which General Hugh S. Johnson, Recovery Administrator, anthorized on July 11 to cover 262 industries which do not have special codes of fair competition. The Chairman of the new Code Authority is Dr. Willard Hotchkiss, President of Armour Institute of Technology, who has had extended experience in industrial affairs. Other members of the General Code Authority include deLancey Kountze, member of the Industrial Advisory Board of the NRA and Chairman of the Board of Devoe \& Reynolds Co. ; the Rev. Francis J. Haas, member of the Labor Advisory Board of the NRA, and Stacy Macy, member of the NRA Consumers' Advisory Board, Assistant Director of the Rockefeller Foundation.

From the announcement in the matter issued Sept. 8 by the NRA we quote:

General Code Authority for Basic Code
As part of the conclusion of code-making, the NRA to-day approved application for the "basic" code by two small industries, first of several to apply for this short-cut to codification. Simultaneously, it created the General NRA Code Authority which is to supervise administration of industries coming under the basic code.
Only about 30 miscellaneous industries are down on NRA records as candidates for the basic code at this time. The two for which the pact was ordered into effect were the ring traveler industry and the shuttle manufacturing industry, both making products used with textile machinery.
Though highly specialized, and having a large output in dollar valume, both industries are composed of only a few units concentrated in the New England textile zone.
The General Code Authority, authorized in July so as to furnish a central liaison between the members of such miscellaneous industries and NRA, differs from the usual code authorities in that, instead of a wholly industrial membership, it includes direct representation for the labor and consumer interest.
The order creating this General Codic Authority specified that an additional member shall be appointed by the Administrator for each industry under the basic code. While the other four will sit on all authority matters, the special member is not to participate beyond the affairs of the industry for which he is chosen. The special member for the first two industries will be named later.
The Administration, in creating this all-round authority, emphasized that its character did not reflect any change of policy in regard to code authority structure but was dictated by the peculiarly general assignment which is entrusted to this unit
It is expected that industries coming under the basic code will, in most cases, be those small ones which do not fit well into any other grouping and whose problems do not justify the expense of maintaining independent and individual industrial governing structure.

Though the General Code Authority's services are offered to all these, the industries are free, if they later so elect, to name code authorities of their own. The number of basic code industries may increase if others now under specially-framed individual codes choose to adopt the simplicity of the standard pact.
The basic code is primarily devoted to labor provisions flexibly established for each basic code industry so as to follow the maximum hours and minimum wages governing the most closely related industries. In the case of the two codes approved to-day, these are 40 hours and 35 c . an hour. In addition the basic code provides for adherence to the simplest rules of business fair practice.
The General Code Authority's function will be to interpret for members of the industry the application of code provisions in specific instances; to promote compliance with the provisions; to serve as a clearing house for information between these industries and NRA.
In providing for the selection of the Authority's members, the Administrative Order established that the Chairman should be chosen by the Administrator, and that each of the Advisory Boards, Industrial, Labor and Con sumer, should recommend to the Administrator one of the other three per manent members. The additional industrial member to sit on the problems of each code is to be chosen with the advice of the Industrial Advisory Board.

## Private Secretaries Must Work Limited Hours in the Retail Trade

Private secretaries and secretaries to executives in the retail trade must observe the maximum hour limitations of the retail code, according to an announcement issued Sept. 6 by the NRA on Sept. 6. It was further stated therein:

The National Recovery Administration to-day announced an order denying an application made by Henry C. Lytton \& Sons, Chicago, asking for an exemption from hour provisions of the retail code "to the extent that the applicant be permitted to work private secretaries and secretaries to executives unrestricted hours regardless of salary received."
Denial was recommended by the Local Retail Code Authority for Chicago, by the National Retail Code Authority and by the NRA advisers who considered the application. The order of denial was issued by Robert L. Houston. Deputy Administrator.
The petition of Lytton \& Sons said employment is not increased by reducing the working time of secretaries "say from six to five days per week."

It added that "the peculiar and necessary knowledge which a secretary must have cannot be turned over to somebody else, and
the executive is have cannot be turned over to somebody else, and long without a therefore hampered and handicapped,
secretary for the one day in question,"
secretary for the one day in question.
The retail code fixes three groups of maximum work hours: 40, 44 and 46 hours per week, applicable to varying schedules of store hours; and provides that all employees not under one of these classifications shall be limited to 40 hours.

New York Supreme Court Justice Upholds Legality of Price-Fixing Under NIRA-Decision in Suit Coal Company from Selling Below Code MinimumTemporary Injunction Denied
Price-fixing was upheld as Constitutional and as having been intended by Congress when it passed the National Industrial Recovery Act, in a ruling handed down on Sept. 7 by Justice Steuer of the New York Supreme Court. The ruling was issued incident to proceedings by Divisional Code Authority Four for the retail solid fuel industry against the Newtown Creek Coal \& Coke Co., Inc., of Brooklyn, in a suit charging the company with cutting coal prices below the level fixed by the Authority. The court's decision, in addition to passing upon price-fixing under the NIRA, also upheld price-fixing in New York State under the Schackno Act. The court denied a temporary injunction, which had been sought by the Authority to restrain the company from continuing sales below the code minimums, but ordered an early trial to determine whether a permanent injunction shall be issued against the company.
The company announced, after the Code Authority had fixed retail fuel prices, that it would "stand on its Constitutional rights," and continue to sell coal at prices estimated about 75 c . less a ton than the code figures. The New York "Times" of Sept. 8 quoted from the court's ruling, in part, as follows:
"It should be clearly understood that the question is not whether the legislative authority has the power to fix minimum prices at which commodities may be sold, but whether the Legislature has in fact fixed such prices or duly delegated to a different body the right to do so," the court declared.
After reviewing the wording of sections of the Act, Justice Steuer declared that in his opinion Congress had intended to authorize price-fixing, although the words of authorization in the "standards of fair competition" of Section B03-B "rere aut hapily chosen" Discussing his rejection of the alternative conelusion, the decision declared:
"Such a construction would make the Act but a puny measure to accomplish the purpose it proclaims. It would provide an elaborate machinery to deal with practices already amply provided against."

## Operative Under Schackno Act

The constitutionality of price-fixing under the Schackno Act was upheld by the court on the ground that the points raised by the defendant corporation had been decided upon adversely by the Appellate Division.
The Divisional Code Authority, in a statement on the decision, said that the ruling should be of great interest to all persons interested in suppressing unfair competition, and added:
It is felt that the Code Authority's efforts to obtain code compliance and to stamp. out cut-throat practices within the industry will be greatl) alded by thls decision. The Code Authority will continue to proceed not only against this offender, but also
against any other coal dealer who attempts to sell below the minimum costs estaagainst any other coal dealer
blished pursuant to the code.
Jerome S. Ormont, Assistant Secretary of the coal corporation, and S. Frederick Placer, of 276 Fifth Avenue, its counsel, expressed gratification ver the denial of the temporary injunction and declared that the case would be carried to the Supreme Court of the United States, if necessary, to uphold minimum.
The conflicting affidvaits cited by Justice Steuer as his reason for denying the temporary injunction contained charges by the Newtown Creek Co. that the Code Authority had been moved by the self-interest of its members in fixing the price schedules.

## Protest By National Boot \& Shoe Manufacturers Association Against Proposed Government Manufac-

 ture of Shoes From Hides of Drought-Stricken CattleA protest against the program of using hides from Gov-ernment-killed cattle for the manufacture of shoes and other leather products was recently made by the National Boot and Shoe Manufacturers Association. The Association, it was stated, on Aug. 31, sent a resolution to President Roosevelt and Secretary of Agriculture Henry A. Wallace protesting against the Government program.
At the same time, it was reported, employees of the Endi-cott-Johnson Shoe Co., of Endicott, sent a petition to the President asking that the program be discontinued. This followed a protest earlier in the week by the Endicott-Johnson management. The resolution of the National Boot \& Shoe Manufacturers said:
If the announced policy of the Government providing for the processing of these hides prevails, it will be disastrous for the business of many retailers, will vitally affect the solvency of others, and will demoralize the orderly and regular channels of the manufacturing and distributing of the leather and shoe industries and of 40,000 retailers and their empioyees.
We earnestly urge that these hides, which have been and are going to be purchased by the Government, be held and released from time to time,
as they may be absorbed in an orderly and normal way by the leather and shoe industries.

This excess supply of hides now on hand and to be available in the near future from the Government kill comes from the anticipated normal kill of future years and should not be released at this time, but should be held and released in the years in which they would normally come on the market.

## Government to Ask Bids On Drought Hide TanningAll Members of Industry Under NRA Eligible For Work

In the New York "Herald Tribune" it is stated that the Tanners Council of America announced on Sept. 8 that it had been advised by its Washington committee, of which David G. Ong, President of the United States Leather Co., is Chairman, that the Government, through the Federal Emergency Relief Association, was preparing bidding schedules for contract tanning of all drought hides and skins taken off after Sept. 5 . The statement was reported as saying:

We are advised that the work will be done under competitive bidding and that each member of the industry operating under the National Recovery Administration will receive a proper opportunity to bid.

At the headquarters of the Tanners Council it was pointed out, said the account from which we quote, that it would take about 30 days for the hides to be cured, and that actual tanning could not begin until around Oct. 5, but that more likely it would be a week or two after that date.

Opposition to Government Competition With Industry In Manufacture of Leather and Shoes From Hides of Drought-Striken Cattle-Resolution of Group of National Shoe Retailers Association
Only by united action of all shoe retailers in the country can the Government's policy of utilizing hides of droughtstricken cattle to make shoes for the unemployed be defeated, it was stated by M. A. Mittelman, of Detroit, President of the National Shoe Retailers Association, at Buffalo, N. Y., on Sept. 11. Mr. Mittelman spoke at the closing session of the New York State Association, it was reported in a Buffalo dispatch to the New York "Herald Tribune," which further quoted him as follows:

The tanners, through eternal vigilance in Washington and efficient care for their interests, have protected themselves from loss in this Governmentoperated tanning of the hides of drought-stricken cattle," Mr. Mittelman declared.

They will do the work. The manufacturer has protection because they must have shoe factories to build shoes. But when those shoes are built lor free distribution to the destitute of the nation, we, the retailers, will be left holding the bag. If between $30,000,000$ and $50,000,000$ pairs of free shoes are distributed, who would have nerve enough to say that our Lusiness wouldn't suffer?"
Mr. Mittelman declared that retailers should also take steps to see that Government-distributed footwear is placed in the hands of the retailers.

The dispatch also stated that Jesse Adler, President of the Adler Shoe Stores, New York City, and a member of the National Retail Code Authority, had previously said that the Government was "wasting its money" spending it for tanning poor hides of under-fed drought animals and then manufacturing these hides into shoes. Mr. Adler likewise said:

I believe that our Government would save money if these hides were thrown into the ocean instead of being tanned and made into extremely poor quality footwear, even though this footwear is to be given to the unemployed.
A resolution which was adopted opposing the Government's proposed activities in the shoe industry reads as follows:

Resolved, That as we are opposed to the Government entering into business in competition with retail shoe merchants, shoe manufacturers and tanners, we deplore the reported proposed plan of the United States to manufacture leather and shoes under the direction of the Federal Relief Administration. We believe such action would be ill advised, as there are a great many shoe distributors in New York and other States who would be adversely affected, in our opinion, if the manufacture of leather, shoes, \&c., should be undertaken by the Government rather than through the present natural and normal channels of trade. We furthermore believe that the proposed Federal plan is impractical from a technical standpoint, as well as unfair to the shoe and leather industries of the United States. Be it further

Resolved, That a copy of this resolution be sent to the President of the United States and to the Federal Administration.
Other resolutions adopted (we quote from the same dispatch) called upon shoe retailers to appeal to manufacturers and jobbers for a sincere revision of their code regarding dates, terms, \&c., and gave approval to efforts for an agreement regarding a national style show, as a step toward further co-operation.

Government Not to Operate Shoe Factories for Processing Hides From Cattle, According to Gen. Johnson of the NRA
Abandonment of plans for Government-operated factories for the manufacture of shoes and other cotton products from the hides and skins being rapidly accumulated under the
drought cattle buying program was announced on Sept. 7 by Federal Relief Administrator Harry L. Hopkins. Advices to this effect were contained in Washington advices on that date to the New York "Journal of Commerce" which went on to say:

Such manufacturing as is done with the leather, Mr. Hopkins said will be in established commercial plants, on bids on which a profit will be allowed, and in communities where such operation will prove of the greatest aid to the local unemployment situation.
The hides and skins resulting from the cattle purchase program are now being held off the market by the Relief Administration in its own name with funds made available by the Commodity Credit Corpoation.
Decision to take over control of the hides was reached by officials several weeks ago following protests from the tanning industry that the excessios
supplies were demoralizing the market and threatening huge losses to those members of the industry who had purchased hides at high prices.
In the first step in a proposed plan for orderly liquidation of the stocks announcement has been made that bids for tanning the hides and skins will be sought early this month and in October and contracts spread among the commercial tanners in virtually every tannery district in the country. This operation will be followed by the letting of contracts to the leather manufacturers for manufacture of shoes, gloves, jackets and other products in preparation for the coming winter months when the relief agencies expect a heavy demand for clothing.
Purchase of sheep by the Government, which was begun last week, will be governed largely by the amount of feed available. Mr. Hopkins said, however, that the Government is prepared to buy up to $5,000,000$ head, but it is not anticipated that the total will reach this figure.

An item bearing on the announcement of the Federal Surplus Relief Corporation regarding the taking over of hides from Government slaughtered cattle appeared in our issue of Aug. 18, page 1028.

## NRA Approves Code for New England Fishing Industry -Pact Affects 320 Extablishments Employing 4,500 Persons

A divisional code of fair competition for the New England fishing industry has been approved by the National Recovery Administration, it was announced on Sept. 10. The code, which covers fish and shellfish preparing and wholesaling, or wholesaling alone, will become effective Sept. 17. The pact affects 320 establishments employing about 4,500 wage earners, the NRA stated. It limits office employees to a 40 -hour work week and other employees to 48 hours weekly, with some exceptions. Two executive committees will administer the code. One of these organizations will be elected by members of the industry in Maine, New Hampshire and Vermont and the other by those in Massachesetts, Rhode Island and Connecticut. The code does not cover sardine canning, the manufacture of herring or menhaden oil and meal, wholesaling or whole lobsters, or dealing in fresh oysters, blue crabs or fresh-water trout.

## NRA Calls Upon Cigar Manufacturers to File Price Lists with National Tobacco Council

On Sept. 11 the National Recovery Administration directed cigar manufacturers to file price lists "forthwith" with the National Tobacco Council, Inc. Associated Press advices from Washington in reporting this also said:
Codes for the cigar manufacturing industry, the wholesale tobacco trade and the retail tobacco trade contained merchandising plans whereby manufacturers are permitted to establish minimum retail prices for their cigars whe specific discounts allowable through each distribution step. filed National Tobacco Council. Inc., was formed by the trade to hande industry. discount lists and the distribution of such lists aned the open price provisions of the code but to-day's action puts them into immediate effect. Jobbers and sub-jobbers were given 15 days to file their price lists.

## NRA Amends Minimum Price Rule for Cigarettes

General Hugh S. Johnson, Recovery Administrator, on Sept. 10 amended a previous order which temporarily fixed the minimum retail price for cigarettes by providing that in States having a stamp tax on cigarettes "such tax shall be added to the minimum price whether the seller is located within or without the State." The original price-fixing order by the National Recovery Administration was designed to prevent stores using cigarettes as "sales bait," but it was said that in practice it tended to promote fair competition only in States where no tax was imposed. Under the new order cigarettes now selling for 13 cents a package and two packages for 25 cents must retail at 15 cents a package and two for 29 cents in States having a 2 cent tax.

Houde Engineering Corp. Indicates It "Cannot Comply" with Collective Bargaining Decision of National Labor Relations Board-Case May Reach Supreme Court as Test of Section 7-A of NIRA
The Houde Engineering Corp., of Buffalo, N. Y., announced on Sept. 10 that it "cannot comply" with a ruling by the National Labor Relations Board that the company must recognize the United Automobile Workers Union, an affiliate of the American Federation of Labor, as the representative of
all its workers in collective bargaining negotiations. The Labor Board's decision had been handed down on Sept. 1, as described in our issue of Sept. 8, page 1500. As a result of the contention of the company that it "cannot comply" with the terms of the opinion and the order, the Board planned to refer the case to the National Recovery Administration Compliance Division for withdrawal of the Blue Eagle insignia and to the Department of Justice for prosecution for violation of Section 7-A of the National Industrial Recovery Act. It was reporred from Washington this week that the company would be supported in its position by the automobile and steel industries, and that the case might eventually reach the United States Supreme Court as the first test case involving Section 7-A. The company states that "it cannot recognize the right and authority of the Board to make this order." In a statement issued by it on Sept. 10 (as given in the Buffalo "Courier") the company also said, in part:
The opinion lays down conclusions of law and rules of action that violate the constitutional rights of the company and of its employees, and are directly contrary to the decisions of the highest courts of the land and the principles of law and the Constitution.

## One Bargaining Agency

The opinion particularly denies to Houde Engineering Corp. the right to bargain with any of its employees except with and through United Automobile Workers Federal Labor Union No. 18839, and it denies the right to any other group of employees of Houde Engineering Corp. or any individual employee of this corporation to bargain as to wages, hours of labor and working conditions with Houde Engineering Corp. through other representatives of their own choosing or to so bargain as individuals. It, in effect, declares that neither Houde Welfare and Athletic Association nor any other group of employees of Houde Engineering Corp., nor any Erdividual employce, can bargain with the corporation as to these matters except through this union. This corporation regards it as its legal duty to bargain with the duly chosen rerresentatives of any group of its employees or with any individual employee if he so chooses, irrespective of the fact that at the election on March 23 certain individual members of United Automobile Workers Federal Labor Union received a majority of the votes. It cannot concede to the representatives chosen by the majority in that election the exclusive right to bargain and agree as to the wages, hours or working conditions of a substantial minority of its employees, who, by their votes at that election, indicated that they did not choose the members of this union or the union itself as their representatives to so bargain with Houde Engineering Corp., and who still insist upen their right to be separately represented in collecti e bargaining.
Houde Enginearing Corp, has bargained not only with the representatives of its employees receiving the majority of the votes cast at the election, out also with the representatives of the minority group of its employees organized in the Houde Welfare and Athletic Association. It is willing to hargain with these representatives separately or in a composite committee if they so agree. But Houde Engineering Corp. cannot agree to a course of action which will deny to any of its employees or to any group of them the right to bargain with it as to wages, hours of labor or working conditions, either direct'y or through any representatives they may select. The position of the Houde Engineering Corp. in this respect is in conformity with the law as declared by Donald Richberg, general counsel of the National Recovery Administration and General Hugh S. Johnson, Administrator of the NRA, who specifically so stated in a joint statement on Feb. 2 1934, saying.
"The selection of majority representatives does not restrict or qualify in any way
the right of minority groups of employees or of individual employees to deai with their employers."

It is likewise in conformity with the position taken by the President of the United States in the statement which he issued in March 1934, on the occasion of the settlement of the threatened automobile strike. He then approved the following provisions of the agreement:
"If there be more than one group each bargaining committee shall have total
membershlp pro rata to the number of men each member represents."
Houde Engineering Corp., therefore, regrets that it canno
Houde Engineering Corp., therefore, regrets that it cannot agree with the opinion of the Board, either in its findings of facts or in its conclusions of law. It, therefore, has advised the Board that it cannot recognize the United Automobile Workers Federal Labor Union No. 18839 as the exclusive gency of its amployees for collective bargaining, nor can it otherwise comply th the requirements of the Board set forth in the opinion.
The statement is signed by Claire F. Barnes, President of Houde Engineering Corp.

## Government's Petition Against Weirton Steel Co. in <br> Collective Bargaining Dispute to Be Heard in Court Oct. 2-Complaint Amended to Exclude

 Request for Federal-Supervised ElectionA petition for an injunction whereby the Government seeks to restrain the Weirton Steel Co. from interfering with an election by its employees to choose representatives for collective bargaining negotiations will be heard Oct. 2, according to an order to that effect on Sept. 5 by Federal Judge Nields of Wilmington, Del. The Government on Sept. 5 filed a new complaint in the Federal District Court at Wilmington charging the company with coercing its employees into a company union and otherwise violating the provisions of the National Industrial Recovery Act. This new complaint omitted an earlier request that the court compel the holding of a Government-supervised election among the Weirton employees. It was stated that this request was omitted in view of a fact that a group of Weirton employees have petitioned the National Steel Labor Relations Board to conduct such an election.
Other charges in the Government's complaint included one that the company had interfered with an attempt by
employees to organize a union affiliated with the American Federation of Labor.

## Companies in Nebraska and North Carolina Enjoined From Violating Motor Vehicle NRA Retailing Trade Code

The Government has won two more victories in court tests of codes, according to an announcement Aug. 23 by the National Recovery Administration, which said that in each case an injunction was issued against an automobile dealer to prohibit violations of the motor vehicle retailing trade code. One of these injunctions was issued by a Nebraska court, the other in North Carolina. Details of these cases were described in the NRA announcement as follows:
A permanent injunction was issued by Federal Judge Johnson J. Hayes, in the U. S. District Court for the middle district of North Carolina, at Greensboro, against the Joyner Chevrolet Co., Inc., High Point, N. ©. the decree enjoins the company from vilaximum hours, maximum traden allowances for used cars, using new cars with the speedometers disconnected, and giving rebates in order to induce sales.
In addition to being enjoined, the Joyner company was required, before the decree was entered. to make restitution to its employees of back wages. This case was handled by Carlisle Higgins, U. S. District Attorney, and W. F. Farrell, Assistant Counsel of the NRA litigation division.

United States District Judge Donohoe, at $\$$ McCook, Nebraska, issued a temporary injunction restraining Dallas G. Divine, trading as the Divine Motor Co., from violating the same code. Proof was presented that Divine had allowed more than the permissible maximum trade-in allowance for a used car. Robert W. Strange, supervising counsel for the NRA Litigation Division, filed the bill of complaint, in cooperation with the U. S. District Attorney.


## NRA to Press Code Cases for First Time in California Courts-Two Alleged Violations to be Tried in San Francisco

The National Recovery Administration will act as plaintiff in two cases of alleged code violation to be heard by San Francisco courts, it was announced on Aug. 23 by the NRA, which remarked that these are the first cases in which the NRA has been a party in a California court action. The announcement added, in part:
Judge A. F. St. Sure of the United States District Court, San Francisco, has issued a temporary restraining order against James W. McAlister, Inc., and James W. McAlister, enjoining the defendants from violating the trade practice provisions of the motor vehicleretailing trade code. The defendants had threatened, both verbally and byibulletins, to violate those provisions. This is the second time that Judge St. Sure has issued orders which in effect upheld the validity of the NIRA. In the earlier case, that of Wallace v. Calistan Packers, Inc., he said, among other things:
"To adopt the view that the Constitution is static, and that it does not deemed appropriate to the economic preservation of the country, is to insist deemed appropriate to the economic preservation of the country. is to insist
that the Constitution was reated containing the seeds of its own destruction. This court will not subscribe to such a view."
The case against McAlister was prepared by Assistant Attorney Clark, San Francisco, in cooperation with James F. Pinkney, Assistant Counsel, Litigation Division, NRA.
An action has been commenced by the State of California against the Henry Cowell Lime \& Cement and W. H. George, its Secretary and General Manager in the San Francisco Municipal Court, charging 51 separate violations of the motor-vehicle parking and storage code maximum hour provisions. A warrant was issued by the court for the arrest of the defendant.

## NRA Announces Increase of Industry Divisions to Ten-Textile, Apparel, Leather and Fur Codes Grouped in One Division

The National Recovery Administration Aug. 29 announced increase of its industry divisions to 10 , through grouping all textile, apparel, leather and fur codes in one division. The step, it was announced, was a second stage in the program of Administrator Hugh S. Johnson for ratio: alizi g the administration of codes by placing all allied industries together and allocating them, for National Recovery Admistration purposes, to 22 sections. The placing (on Aug. 27) of all codes within 22 classifications was indicated in our issue of Sept. 1, page 1343. In its announcement of Aug. 29 the NRA said:
The new division, containing two of these sections, covers more than 100 codes which represent an enormous segment of the employment, capital investment and production of American industry.
It is the second new division resulting from the realignment of codes, the other having brought together in a new Division LX all public utility communication, land, water and air transportation codes, under Acting Divisional Administrator Leighton H. Peebles.
Prentiss Coonley, who has been a Depty Administrator in charge of the textile codes, was placed in charge of the new Division $\mathbf{X}$ as Acting Divi-
sional Administrator. Because of important pending questions in relation sional Administrator. Because of important pending questions in relation to the apparel codes, Mr. Coonley will for the present act with the assistance codes. Heretofore they have been under the latter in Division Five. The textile fabrics group has been in Division Four, which is being transformed into a grouping of distribution and service codes only.
The fur and leather section, under Deputy Administrator Harry S. Berry, was bought in from Division Three, which is to concentrate on construction codes exclusively. In the transfers, personnel was left intact. . . The grouping of this division, as well as that in the recently announced Division IX, is regarded as typical of the new structure being erected. Here, under a single central supervision, are assembled all the codes that bear upon the production of clothing and other coverings.
From production of the raw fibres into weavable material-whether cotton, rayon or other artificial fibre, wool or silk-the processing is followed through until the products emerge as clothes, hats, hose, blankets, gloves,
and other finished products. All side products which enter into the final group of items are brought in also; buttons, suspenders, belts, powder puffs, umbrellas, embroidery and millinery trimmings.
Side by side are codes for shoe manufacturers, saddlers, luggage and and dyers, fur manufacturers.
and dyers, fur manufacturers. the division. In line with general policy, all codes covering distributive functions are together, regardless of product. This is because most retailers and wholesalers handle a great variety of products and have problems in common which are not directly related to the products handled.

More Detailed Requirements Than Heretofore Governing Posting of Labor Provisions of Codes
Requirements more detailed than heretofore for the posting of labor provisions of codes of fair competition were announced Sept. 4 by the National Recovery Administration. In an Administrative Order (X-82) of Administrator Hugh S. Johnson, dated Sept. 1, the new regulations governing the posting of labor provisions are set forth as a substitute for Paragraph 1 of Administrative Order X-7, dated Feb. 29 1934. The announcement Sept. 4 of the NRA adds:

The new requirements are that, in addition to labor provisions which employers heretofore had to post, they now must post also orders, interpretations, explanations or statements issued by the President or the Administrator as part of or in connection . . with such code provisions.
This new order leaves unchanged all provisions of Order X-7, except Paragraph 1. That new paragraph reads in full as follows.
"Every person shall, in the manner hereinafter provided, make applicahe is subject or may hereafter be subject. Such official copies of labor provisions (hereinafter referred to as official copies) will contain (a) the provisions of the code relating to hours of labor, rates of pay and other conditions of employment; such conditions, orders, interpretations, explana-
tions or statements issued by the President or the Administrator as part of tions or statements issued by the President or the Administrator as part of
or in connection with any order approving such code or any amendment thereto so far as they relate to such provisions of the code; other interpretations, orders and explanations; all to such extent as NRA may in the cas and regulations. A separate application shall be made with respect to each code.

## President Roosevelt Plans New NRA Organization-

 -Would Separate Work into Executive Legislative and Judicial Branches-Discusses Tentative Revisions with General JohnsonPresident Roosevelt on Sept. 11 discussed tentative plans for a reorganization of the National Recovery Administration with General Hugh S. Johnson, Recovery Administrator, who visited him at his home in Hyde Park, N. Y. After the conference it was announced that the work of the revised NRA will be separated according to three functions: Legislative, executive and judicial. Each of these branches will be operated with a separate personnel. It was said that the legislative branch will determine matters of policy; the executive division will continue to negotiate, administer and enforce codes; while the judicial branch will act as an independent board of review to consider complaints regarding code provisions, to interpret disputed points, to handle certain labor disputes and hand down decisions in controversies involving the anti-trust laws.

Further details of these plans were described, in part, as follows in a dispatch from Hyde Park Sept. 11 to the New York "Herald Tribune":

No definite statement was made concerning General Johnson's place in the new set-up, but it is believed that he will continue as head of the executive branch, although as such or policy-making branch. In any event, his
Beyond the bare outline of the revised National Recovery Administration, the information made public was so vague as to be meaningless. One of the points of dispute for many months has been whether NRA policy of the points of dispute for many months has betermined by a Cabinet board, by a board of government officials giving full time to the NRA but separate fcom the NRA administrators, by a board of administrators or by a council on which industry, labor and consumers would be represented.

Question Left Unanswered
The question was left unanswered to-day. All that can be said with moderate certainty is that the policy making branch will be expected to keep NRA policy co-ordinated with the rest of the New Deal. That would imply Cabinet representation on the policy-making branch of the NRA, or at least very close and continuing contact between the policy-making branch and the White House of a Cabinet committee such as the Emergency Industrial Committee, of which Donald R. Richberg is chairman.

Likewise, no information was available as to the form of the judicial branch of the revised NRA. It was stated that the judicial branch would handle labor disputes of certain kinds, but no line was drawn between its work and that of the present National Labos Relations Board. The latter is attempting to function primarily in a judicial capacity, and presumably it will be regarded as part be created to pass on fair practice provisions of also, a
codes.

New York NRA Aids 949 Employees to Obtain \$25,040 in Back Pay 9,000 Cases Handled in Five Weeks
The New York office of the National Recovery Administration has been successful in inducing employers to pay back wages aggregating $\$ 25,040$ to 949 employees between July 23 and Aug. 28, according to an announcement Sept. 9 by Nathan Straus Jr., New York State Director of the National Emergency Council. In the same period the local NRA compliance office handled approximately 9,000 cases and
investigated and reviewed 5,547 complaints. In addition it is stated that this office referred more than 2,000 cases to the various code authorities which handle complaints in the first instance. Mr. Straus, in commenting on the report, paid that any person with just claims for back wages may submit his complaint direetly to the State Director, who will disclose no names to employers.
H. L. Hopkins Announces Plans to Reduce Relief Rolls to Persons in Actual Need-Federal Relief Expenditures $\$ 132,000,000$ in July
Harry L. Hopkins, Federal Relief Administrator, announced on Sept. 7 that he had inaugurated "a new drive to get the relief rolls down to those people who are actually in need." Declaring that Federal relief funds must be guarded "very carefully," Mr. Hopkins said that there were 3,830,000 families on relief rolls during July in addition to 525,000 single persons and 200,000 transients. The cost to the Nation for the month was approximately $\$ 132,000,000$, he added, with the average amount of relief funds per faimly $\$ 23.09$.

We quote from a Washington dispatch of Sept. 7 to the New York "Times" regarding Mr. Hopkins' remarks on the relief program:
Mr. Hopkin's statement follows:
'You see it is very important that we guard this Federal money very carefully and to watch this thing. We are making a new drive to get the elief rolls down to those people that are in need. You know that old story wo go through ever so often about really making a drive wo few on thase who are actually in need. In a thig a dre ther for the Winter,"
The $\$ 132,000,000$ July relief bill represented the amount paid out for this purpose by Federal, State and local governments, but Mr. Hopkins aid that at least two-thirds of the total was expended by the Federal Relier Administration.
Although relief costs had risen, due to an increase in general living costs estimated by Mr. Hopkins at about $20 \%$, he said that this did not mean an ncrease in the adequacy of relief in recent weeks. This Mr. Hopkins egarded as unfortunate, asserting that there was need for more adequate elief in many places.

Burden Increased by Drought
The drought had added substantially to the relief task and the numbers carried on relief rolls, said Mr. Hopkins, and expenditures would be further ncreased during the Fall and Winter months by the necessity of purchasing feed for livestock maintained by families now on relief themselves.
Mr. Hopkins expressed gratification that the actual number on relief in July was about 170,000 under original estimates. About 1,600,000 were engaged on work relief projects and the number of these was gradually on the increase.

## Shorter Hours for Labor Here to Stay, According to Harvey S. Firestone-Tire Manufacturer Believes

 NRA Has "Helped No One"Shorter hours for labor are here to stay and "they will never go back to where they were," Harvy S. Firestone, Chairman of the Board of the Firestone Tire \& Rubber Co., said in an interview published in the Rochester "Times Union" Sept. 7. Mr. Firestone was quoted as believing that the National Recovery Administration "helped no one." Hours, however, must be shortened so that everyone can work, he said. "Our factory is working on a five-day week now," the interview reported the manufacturer as remarking. "Hours are going to stay shorter and they will never go back to where they were."

## William Green Demands 30-Hour Week Under NRA Codes-Head of A. F. of L. in Labor Day Speech Also Urges Direct Relief Payments to Unemployed

 and Revival of CWA As Aids to RecoveryA 30-hour working week is "the real remedy for unemployment," William Green, President of the American Federation of Labor, declared in a Labor Day address at Wichita, Kan., on Sept. 3. Mr. Green asserted that National Recovery Administration codes must be revised to provide for the shorter work week or else the Federal Government will have to furnish relief to about $40,000,000$ people. He said that the Federation plans to appeal to the Government to grant direct relief to the unemployed in addition to such aid as is now being given through various relief projects. He also urged the restoration of the Civil Works Administration, the acceleration of public works activities, and the mobilization of public support for the modernization and building program sponsored by the Federal Housing Administration. A dispatch from Wichita to the New Jork "Journal of Commerce" reported his address, in part, as follows:

In his advocacy of fewer working hours for the employed, Mr. Green said that it is unthinkable that the nation would readily decide to support all of the unemployed and their dependents who, he estimated, would number $40,000,000$. Such a condition, he said, "would constitute a menace to the existing social order." He proposed shorter working hours as the alternative.

## Present Aid for Idld

Regarding the need for immediate aid to those who are without employment, he declared:
"It is quite obvious that we are facing our worst winter, and in facing it we must firmly resolve that no man, woman or child shall suffer from hunger, lack of shelter or for the elemental necessities of life. Adequate relief must be supplied to the unemployed and their familis and to our farm population who are victims of losses of crops as the result of the drought.
"The American Federation of Labor urges and recommends that the Federal Government include as part of its huge relief program an acceleration of public works activities, restoration of the CWA program, and the mobilization of public support for the modernization, renovation
gram provided for in the FHA better housing program.
Running parallel with this activity there should be a plan of direct payments adequate and sufficient to supply the elemental needs of those who Labor will appeal to the Federal Government to accept this plan in order to adequately meet the relief needs of the coming winter."

## Forty-hour Week Voted by International Typographical

Union-Four-day -Week Proposal Rejected
Delegates to the International Typographical Union convention at Chicago voted on Sept. 14 to place a 40-hour week permanently in its general laws. The ballot of President Charles P. Howard broke a three-and-a-half-hour deadlock, according to Associated Press accounts. On Sept. 12 the union defeated a proposal to allow local unions to adopt a 4-day week. The proposition, submitted by New York Local, No. 6, advocated the 4-day week for any local so voting by referendum. The present union week is five days. Associated Press advices from Chicago Sept. 12 further reported:

President Charles P. Howard, speaking against the proposition, said:
If you extend to local unions the authority to advance such a plan, you are courting revolution. There is a difference between Federal and local What are you going to do in a is Federal you have police power in Congress. What are you going to do in a local situation if some members rebel? You will lose offices and men if the local union is allowed to do this thing.'
Under consideration by the committee on organizations but not yet re30 -hour week for the printing trade.
The New York proposal also included a clause to eliminate the now xisting $1 \%$ limit on assessments for out-of-work relief. It also was rejected In view at the convention was a placard purportedly printed by 24 members of the New York Local. It read in part:

A warning to I. T. U. delegates-be on your guard against any attempt to inaugurate a 4 -day week. Unlimited assessments and a 4-day week spell local autonomy in the terms of communism.
The convention also defeated a proposal to move national headquarters from Indianapolis to Washington.
A measure to take up some slack in unemployment was adopted. It provided that beginning in December any member who accumulates overtime equal to two-thirds of the unit of hours of one shift shall engage a sub stitute as soon as one becomes available for a period equal to the overtime.
The union voted to hold its 1935 convention at Montreal in September.
Stating that action aimed at preventing hasty calling of printers' strikes was taken on Sept. 11 by the Union. Associated Press accounts from Chicago on that date added:
Delegates voted to change the union rule, requiring a strike vote of local members within 24 hours after its authorization by the executive council of the International, to allow the council discretion in fixing the time for a vote.
An alternative method of voting was also provided, empowering the council to decree a referendum by secret ballot, eliminating the possibility of hasty strike action at an angry meeting of a possible minority of local members.
"These changes will enable us to give longer consideration to the issues," said Charles P. Howard, President of the International. "In effect, however, we have for some time been following these rules.
The convention also voted to withdraw the union label from any jurisdiction in which the hourly rate of pay falls below 80 cents or the work week xceeds 40 hours.
Frank Morrison, Secretary of the American Federation of Labor, reviewing national recovery legislation, told delegates he believed the NRA is here to stay.
"We believe the NRA will stand," he said. "It has accomplished such tasks as eliminating child labor and wiping out much of the sweatshop work and I do not see how the labor movement can permit retrogression." He also urged continued efforts to reduce the working day and week.

## Strike of Anaconda Copper Mining Co. Employees Settled by Agreement Between Union Leaders and Company Officials

A strike of employees of the Anaconda Copper Mining Co. has been settled, it was announced yesterday (Sept. 14), as the result of an agreement between company officials and union representatives of the strikers. Terms of the settlement will be submitted to a general vote of the union members on Sept. 17. A dispatch from Butte, Mont., Sept. 14 to the New York "Sun" discussed the details of settlement as follows:
The agreement provides that to settle all future labor disputes with Anaconda there shall be set up in Butte two Industrial Relations Committees and one each in Great Falls and Anaconda, each committee to consist of five members representing labor and five representing the company. Over these committees will be appointed an executive board of six, a sort of resentative of the company from each one of the three cities.
Before another strike can be called, it was agreed, all matters must first oo through the industrial relations committees and finally through the executive board, and if they cannot settle the controversy, a scrike may be called, but only by the union members directly involved and not by the general membership of the union, as was the case in the present strike.
For the union, the closed shop was granted under the agreement reached, but not the checkoff, whereby the company would collect union dues Wage increases of 50 cents a day all around on 9 -cent copper are granted,
bringing miners a wage of $\$ 4.75$ a day against $\$ 4.25$ before the strike The company guarantees a $\$ 4.75$ wage for six months, with an extension of another six months, even if copper drops below 9 cents; additional advance cents for every one and a half-cent rise in price over $111 / 2$ cents.

Threatened Strike of 2,500 Utility Employees Averted by New York Regional Labor Board-Brooklyn Edison Co. Arrees to Reinstate Two Employees, Allegedly Discharged for Union Activity
A threatened strike of 2,500 employees of the Brooklyn Edison Co., which might have spread to a walkout of other power and light employees in New York City, was averted on Sept. 7 through the mediation of the Regional Labor Board. The Brotherhood of Utility Employees had threatened to call the walkout in protest against the dismissal of two workers who, they charged, had been discharged for union activity. Under the plan of settlement the company agreed to reinstate the two employees while they, in turn, withdrew charges of discrimination by the company which they had filed with the Regional Labor Board. The Board had previously held a series of hearings on the complaint brought by the union. The New York "Times" of Sept. 8 gave further details of the plan of settlement as follows:

Under the terms of the settlement brought about by former Supreme Court Justice Jeremiah T. Mahoney, Chairman, and Ben Golden, Executive Secretary of the Board, the two employees who complained that they had been discharged for union activities are to be reinstated immediately without prejudice to their standing, and the two employees withdraw their charge that they were discharged because of their activities on behalf of the union. The discharged employees were James Donegan, President of Brooklyn Edison Local 102 of the Brotherhood of Utility Employees, and Marshall Neely, an organizer. No action in the case of Luke O'Reilly, a third employee who was discharged, has been taken by the Board.

## Explanations Clarify Issue

According to the announcement by the Regional Labor Board, the company recognized that the penalty imposed on the two employees for alleged breach of discipline probably was excessive in view of their explanations before the Regional Labor Board.

The announcement came late in the afternoon, at the end of conferences held by company and union representatives with members of the Regional Labor Board, who had conducted a hearing on Thursday and adjourned it abruptly for the two different groups to begin negotiations. The settlement eliminated the necessity for an adjourned hearing of Thursday's session set for Monday.

Bernard Lambe, President of the Brotherhood of Utility Employees, commended the Regional Labor Board, and particularly Mrs. E. M. Herrick, Vice-Chairman, for their efforts. The union, which recently had refused to submit its case to the Regional Labor Board on the ground that Mrs. Herrick was prejudiced, withdrew that accusation after Chairman Mahoney had pointed out that the union membership figures supplied to the company were a part of the Board's record, which was public.

## Employees of Aluminum Co. of America End FourWeek Strike-Six Plants Reopened Under Agreement Which Includes Recognition of Collective

 Bargaining PrincipleA strike of 8,700 employees of the Aluminum Company of America, which had closed six of the company's plants since it began on Aug. 11, was ended on Sept. 7 when the workers began returning to their jobs under a settlement which recognized "the principles of collective bargaining" as provided for by the National Industrial Recovery Act. The company agreed not to reduce the wage scale, and also not to discriminate against any employee who belongs to a labor organization. Representatives of both the company and of the strikers expressed themselves as pleased with the terms of settlement. The agreement was reached after a conference among company officials, a Federal mediator, and the National Council of Aluminum Workers.

The last previous reference to the strike was contained in our issue of Sept. 1, page 1344. Associated Press advices from Pittsburgh, on Sept. 6, outlined the plan of settlement as follows:
Representatives of the employees and the National Council of Aluminum Workers reached an agreement which included these terms:

1. The company "recognizes and accepts the principles of collective bargaining" as provided in the NIRA.

## 2. The "closed shop" is not involved.

2. The "closed shop" is not involved.
3. No reduction in the wage scale of Aug. 9
1934 is contemplated.
4. There shall be no discrimination against any employee because of membership or non-membership in a labor organization or any other organization. 5. Employees who feel they have a grievance may carry their case to the highest company officials, personally or through representatives. If satisfaction is not obtained, and "if agreed upon by both parties," the case may be submitted to the National Labor Relations Board for arbitration.
The agreement was reached between representatives of the aluminum company, a Mellon concern, and the National Council of Aluminum Workers with the aid of Fred Keightly, Government mediator. The Council called the strike Aug. 10, and to-day's peace terms will reopen the big plants at the strike Aug. 10, and to-day's peace terms will reopen the big plants at
New Kensington, Pa.; East St. Louis, Ill. Alcoa, Tenn., and Massena, N. Y. New Kensington, Pa.; East St. Louis, M1. ; Alcoa, Tenn., and Massena, N. Y. it "mutually satisfactory," and David A. Williams, an organizer for the American Federation of Labor, which sanctioned the strike, said the conference resulted in "a just agreement."
No agreement with the union was signed by the company, although recognition was in effect extended to it as the collective bargaining agent of its members in the concern's employ.

Renewed Violence Marks Continuation of Textile Strike-President Roosevelt's Board of Inquiry Seeks to Mediate-Almost 400,000 Reported in Walkout-Many Southern Mills Re-open Under Guard
Acts of violence and rioting marked the continuation of the textile strike this week, as President Roosevelt's special Textile board continued its efforts to arbitrate between the manufacturers and leaders of the striking textile unions. The walkout-which affects the cotton textile, silk, woolen and worsted industries - was described in our issues of Sept. 8, pages 1498-99. Conflicts between the strikers and troops guarding mills were reported this week at many points in New England and the South, and on Sept. 12 the Governor of Rhode Island proclaimed martial law for the strike area in that vicinity. This action was taken after about a dozen pickets had been shot and more than 100 injured in several battles with National Guardsmen at Saylesville, R. I.
Governor Green of Rhode Island on Sept. 13 asked the State General Assembly, called in extraordinary session, for the enactment of legislation which would permit the entry of Federal troops into the State to restore order. The Governor said that he had communicated with President Roosevelt and that the President had promised to send the troops as soon as the request was made. The General Assembly did not pass the requested legislation, however, and Governor Green said yesterday (Sept 14) that the strike situation was so quiet that there would be no necessity for calling on the Federal Government for troops. He added that police had been instructed to arrest all known Communists within the State.
Francis J. Gorman, union leader, said on Sept. 13 that the unions disclaimed all responsibility for any violence which has already occurred. On the same day George A. Sloan, President of the Cotton Textile Institute, said that the strike was weakening and that more than half a dozen mills had re-opened in the South and four in New England.
Union leaders on Sept. 8 made a proposal for arbitration to the textile mediation board, but this was rejected by the manufacturers on Sept. 11. When the labor offer for the mediation board to arbitrate expired at $6 \mathrm{p} . \mathrm{m}$. on Sept. 11, Francis J. Gorman, National strike leader, issued a statement in which he said that "peace is denied to us and we must face the management on the field of conflict." On Sept. 12 Mr. Gorman telegraphed President Roosevelt, declaring that Governors of several States had called State troops into action against the strikers and asserting that the principal function of these troops is to protect strikebreakers. He appealed to the President to "urge fairness in the use of troops." At a press conference on the same day Mr. Gorman said that the United Textile Workers of America is preparing for "at least a month of struggle to win the textile strike." He added that proposals for settlement must now come from employers and ", must come from each division of the industry as a whole."
The total number of strikers throughout the country did not appear to change greatly in recent days, with estimates at mid-week placing the aggregate at slightly below 400,000 persons. Many mills that had closed re-opened under guard, but the defections in the ranks of strikers were at least partially offset by others who walked out for the first time. The American Cotton Manufacturers' Association said on Sept. 11 that 54 mills had re-opened in North and South Carolina, and that operations were being slowly increased. William Green, President of the American Federation of Labor, announced on Sept. 11 that aid from more than 100 international unions is being extended in strike areas in the form of visiting labor organizers and contributions to funds.
Mr. Gorman, in a radio address on Sept. 8, proposed that both employers and strikers designate by Sept. 10 the President's special mediation board as a board of arbitration and agree in advance to accept its findings. He added, as a condition of arbitration, that all mills in all branches of the textile industry should remain closed. On Sept. 10 the President's board of inquiry held two conferences with George A. Sloan, President of the American Cotton Textile Institute, and later issued a statement that it believed a fair settlement of the controversy could be reached. The union leaders on the same day said that their arbitration offer would be extended to 6 p . m. of Sept. 11. We quote offer would be extendispatch of Sept. 11 to the New York "Herald Tribune" regarding the failure of negotiations at that time:
Ploseted with 13 representive manufacturers of New England and the

President's board discussed the situation and directed its powers of persuasion in morning, afternoon and evening sessions toward arcival at some tors as a group arrived in offer grounds for negotiations. Workers of America, the union leading the strike.
The responsibility of the managements for contributing to a peaceful settlement was impressed upon them, however. There were rumors that President Roosevelt had been in touch with the situation directly during the day. A shortening of work hours with a maintenance of the wage scale was believed to offer a possibility of discussion, even though recognition of the union and immediate hard and fast limitations on the "stretch-out" were especially repugnant to the manufacturers. Although agricultural officials were not enthusiastic, there was still talk of a reduction in the processing tax on cotton as the Government's contribution to a settlement.

## Parleys Extend Into Night

The afternoon conference between the Presidential board and the mill operators did not break up until almost 8 o'clock to-night. It resumed at 9.30. All the participants maintained silence at the suggestion of Governor John G. Winant of New Hampshire, Chairman of the Board. The Governor himself declined to comment either on the conference or Mr.
Gorman's withdrawal of his arbitration offer. He would make no prediction on the outlook of the conversations, although yesterday he issued an optimistic statement.
The revocation of the offer to arbitrate was not considered of very great significance because the strike headquarters retained an attitude of receptiveness toward peace suggestions. In response to a question Mr. Gorman said that "of course" he would listen to any reasonable proposals. The next step, however, must be taken by the Winant board or the manufacturers. The union offer had been to make the board of arbitration whose decisions would be binding on both sides in the labor dispute. But the proposal was linked with the condition that the mills be closed pending this
action. Mr. Sloan had characterized the proposal Sunday as "impossible.".

Whereas most of the strike violence last week was reported in the South, this week clashes between pickets and troops were most numerous in the New England area. On Sept. 7 police in Lawrence, Mass., engaged in a fight with about 100 pickets and succeeded in preventing them from entering the city. On Sept. 10 two men were shot and almost 50 others were bruised or overcome by tear gas at Saylesville, in the most serious strike rioting in the New England area since the textile walkout was declared. On the following day a crowd estimated at between 3,000 and 4,000 sought to break the ranks of National Guardsmen and police at Saylesville, and eight strike sympathizers were shot, while others were injured. A dispatch from Saylesville to the New York "Times" on Sept. 11 described this riot in part as follows: The principal riot started at 3 p . m. shortly before quitting time for, 1,100 employees imprisoned in the mills. The crowd surged forwardse captured the mill gate, ripped up a fire hydrant, overturned a gate hou and appeared about to take possession of the plant.

The State troopers and deputy sheriffs, many of whom were stationed on the roof, where two machine guns had been placed, finally took alarm. Deputies fired a volley of buckshot from their automatic guns, felling five persons, including a 70 -year-old woman.
Notified of the casualties, Brig. Gen. Herbert Dean hurried to the mill with 280 members of riot detachments of the 103d Coast Artillery. The who almost immediately began to rip up paving stones and hurl them at who almost immediately
the steel-helmeted troops.
the steel-helmeted troops.
The Guardsmen, under orders not to fire no matter how great the provocation, were compelled to start fighting as soon as they left their caissions. Armed with long billies, they clubbed their way to the mill property, where they stacked their rifles.

Fought at Every Step
Then they began to advance, hurling tear gas and nausea grenades, and were pelted every inch of the way with stones, sticks, bricks and other missiles. Hardly a guardsman escaped without at least one wound and 18 were hurt badly enough to need medical attention.

Labor leaders in the dyeing and printing branches of the silk textile industry announced on Sept. 11 that unless the demands of the workers for a 30 -hour week were met by Sept. 13, a strike would be ordered for Sept. 17, at the latest. The existing contract between the workers and members of the Institute of Dyers and Printers provides for a 40 -hour week and does not expire until Oct. 24. Peter Van Horn, Chairman of the Silk Textile Goods Authority, on Sept. 11 telegraphed to the Mayors of 34 cities in the strike centers asking their co-operation in protecting mill workers against outside intimidation. His telegram read:

Our figures show that under Silk Code workers' average wage increased $11 \%$. Our workers have no real grievance. Real questions are. Shall labor totally ignore government and NRA ? and Shall a willing worker be idle through intimidation of outsiders? I solicit your influence in providing safeguard in your city to workers who wish to work, so that mills may operate. Will appreciate your co-operation.

## At the Convention of Financial Advertisers Association

N. S. Calhoun of Security National Bank of Greensboro, N. C., Urges Honesty and Frankness in Bank Advertising
Honesty and frankness in bank advertising were advocated on Sept. 11 by N. S. Calhoun, President of the Security National Bank, Greensboro, N. C., an institution organized to take the place of financial institutions which failed to open in that territory after March, 1933. In his address before the Financial Advertisers Association Convention at Buffalo, N.Y., Mr. Calhoun expressed satisfaction with the results of the novel experiment conducted by his institution in advertising. The Security National Bank it is said has published
statements showing the precise condition of the institution in a manner understandable by anyone. Even the salary of the President has been made a matter of public knowledge through advertising.

Mr . Calhoun criticized the practices of bank directors in lending money to themselves and said that one of the first policies adopted by his institution was to prohibit the bank from making loans to its own directors. Secured deposits, a practice which attracts large accounts by offering preferential extraordinary protection, was also banned in his institution, Mr. Calhoun said. He stated that the advertising policy adopted by his bank was one of absoulte frankness. The methods of lending depositors' money were described in detail in its advertisements, and in the bank's financial statement quick assets were separated to show which were immediately available for payment. Liabilities were also separated so that the exact position of the bank would be known. This he indicated was done despite an operating loss.

Mr. Calhoun advocated as a means of improving banking practice that banks be made to publish the amount and due date of all notes held in order that the public may be informed fully regarding collections. If the Federal Deposit Insurance Corporation which is now grading our banks, Mr. Calhoun said, required all members publicly to display their individual ratings, "it would cause a scramble to get into class "A" and do more to improve the condition of the banks than all the additional laws that could be passed."

## Encroachment of Federal Government on Banking

 Functions Can Only Be Corrected Says H. A. Lyon By Change in Policies and Practices of BanksUnless the banks of this country alter their policies and practices to the point where they are acceptable to the public and adopt a program of informing the public about these policies, privately capitalized banking in this country is doomed to extinction, according to H. A. Lyon, Vice-President of the Harold F. Strong Corp., New York, in an address on Sept. 11 before the Financial Advertisers Association in Convention at Buffalo.

In a talk outlining the encroachments by the Federal Government on banking functions and operations, Mr. Lyon stated that the general public, through pressure on the Federal Government, is rapidly causing the functions of privately operated banks to be restricted or absorbed, largely because bankers have failed to initiate and prosecute their own reforms. Government encroachment is illustrated, Mr. Lyon said, by the activities of the Federal Deposit Insurance Corporation, direct loans to railroads and utilities, small capital loans by the Government, political domination of the Federal Reserve Board and the NRA banking code.

The Government encroachment, Mr. Lyon said, "can be corrected only by a sound public relations program which includes alterations of policies and practices to the point where they will be acceptable by the public, as well as a program of informing the public as to their nature in terms so simple that there can be no widespread misunderstanding. Public opinion is the greatest possible weapon that could be used in getting rid of unsound banking practices. Without public approval privately capitalized banking cannot persist. It may last for twenty years, but given another debacle similar to the last and it will find itself taken over lock, stock and barrel by public demand."

## Essential Factors To Assure Successful Advertising For Financial Institutions Outlined By E. Bird Wilson At Financial Advertisers Convention

Edwin Bird Wilson, head of Edwin Bird Wilson, Inc., advertising counsel, outlined the essential factors to assure a successful advertising program for a financial institution in a talk before the Financial Advertisers Association at Buffalo, N. Y. on Sept. 13.

First, he said, "the advertising manager must have the technical knowledge necessary to plan the program. He must be able to define the area his institution serves." Secondly, he said, the institution must be fundamentally sound, for advertising cannot save an institution that is "unseaworthy." "Pseudo successes have been produced by able advertising, but in the long run unsound business will find its deserved level and even advertising cannot save it." An understanding of the clientele and the services which the financial institution can render is the third essential for a successful financial advertising program, Mr. Wilson said.
Advertising should have a definite purpose. "There may be times (I don't know of any), when advertising for the mere sake of advertising is justifiable, but serious salesman-
ship is the only true justification for embarking on an advertising course-selling the institution and selling its services."

The cost is also an important factor in planning the program, Mr. Wilson said, and spasmodic advertising, due to limited budgets or lack of courage is more often than not, money wasted. Mr. Wilson pointed out that competent direction during the course of the program is one of the most important factors. He recommended the employment of outside advertising counsel to supplement the efforts of the advertising manager as one of the means of commanding the respect of senior officers for the advertising program.

## New Courses Included in Classes of New York Chapter,

 American Institute of BankingThe New York Chapter, American Institute of Banking, opens its 34 th year of classes during the week of Sept. 17. The Institute, which is a section of the American Bankers Association, said that among the 44 courses to be offered this semester are the following new courses:
"Contemporary Legislative and Banking Problems" by Edward Stone, M.A., LL.B., with national office, American Institute of Banking. "Real Estate and Real Estate Law" by Ralph A. Newman, B.A., LL.B.,. member
of Wise, Shepard \& Houghton. "Regulation of Security Issues and of Wise, Shepard \& Houghton. "Regulation of Security Issues and
Trading" by J. Frederic Dewhurst, Ph.D., economist, Twentieth Century Fund, Inc.
"American Bankers Association Journal" Changes Name to "Banking" with October Issue
The name of the "American Bankers Association Journal" will be changed to "Banking" with the October issue, it was announced on Sept. 6 by F. M. Shepherd, Executive Manager of the Association. Mr. Shepherd said that the change has a broader significance than a mere alteration in wording. Stating that the magazine will continue to be edited primarily for bankers and that it will present material aimed to develop the best in banking and to interpret the traditions and aims of American banking to those who come in contact with the country's banking institutions, he adds:
Mo:e than this, however, the magazine will be edited for a wider audience desiring to follow the progress of economic changes and development in this country, especially as they are related to the financial field. Admittedly
important changes are going on in industry, commerce and finance in the Important changes are going on is industry, commerce and actance particularly in respect to governmental contacts with these fields of private initiative, and it is the intention of "Banking" to play its journalistic part in recording, interpreting and commenting on these changes as they unfold. It is its prime function to do so by reason of the fact that the business of banking is closely interwoven into all phases of business activity and is deeply affected by whatever changes are taking place in them.

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

Since the publication in our issue of Sept. 8 (page 1502) with regard to the banking situation in the various States, the following further action is recorded:

## MISSOURI

On Sept. 7 the State Finance Department of Missouri issued a charter to the Maplewood Bank \& Trust Co. of Maplewood (St. Louis County), Mo., which is capitalized at $\$ 100,000$ with surplus of $\$ 25,000$. The new institution has purchased the assets of the Bank of Maplewood Bank \& Trust Co., which has been operating under restrictions since the banking holiday in 1933. A Jefferson City dispatch (Associated Press) on Sept. 7, from which this is learned, also said:
It will also advance a percentage of the deposit liabilities to depositors of the old bank.
Edward H. Rabenberg, President of the old bank, will also become head
of the new institution. of the new institution.

The St. Louis "Globe-Democrat" of Sept. 8 gave additional information regarding the new bank as follows:

William H. Hellwege, Assistant [Cashier, said there would be no change in officers. The bank has been operating under restrictions permitting to pay out not more than $5 \%$ of deposits.
Under the reorganization plan $60 \%$ of deposits will become available for payment. Hellwege said it had not been definitely decided when operation would begin under the new name.
The Bank of Maplewood \& Trust Co. suspended business in Feb. 1933, but later reopened on a restricted basis. The last statement before the voluntary closing showed deposits of $\$ 1,187,205$.

## NEW JERSEY

The Edgewater Trust Co. of Edgewater, N. J., on Aug. 31 was given an extension of its license to operate on a restricted basis under the Altman Act by William Kelly, State Comptroller of New Jersey, according to an announcement by Hiram Grover, President of the depositors' committee of the institution. The extension is until Sept. 29. Mr. Grover believes that the $\$ 75,000$ necessary to reopen the institution will be pledged by the depositors before the dead line, possibly by Sept. 15. The "Jersey Observer" of Sept. 1, from which the above information is obtained, furthermore said:

Last night's summary showed that more than $\$ 45,000$ had been subscribed by 400 of the 2,000 depositors who have accounts in the old bank. The committee is trying to reach every depositor and believes that it will be only a short time before the capital stock will be oversubscribed.
Two large factories in Edgewater and several New York business concerns have pledged sums toward the $\$ 75,000$ goal. Although Grover would not disclose the names of the Edgewater plants, it is believed that the Public Service Corp. and the National Sugar Refinery of New Jersey has subsctibed for a large part of the $\$ 45,000$.

## NEW YORK

Supreme Court Justice Frederick P. Close, Westchester County, has signed an order restraining former officers and directors of the defunct Westchester Trust Co. of Yonkers, N. Y., from the issuance, sale, promotion and distribution within this State of all stocks, bonds, notes, evidences of interest or other securities of the Westchester Trust Co., pending the argument of a motion to be heard on Sept. 21 in the Supreme Court Building at White Plains, why the injunction should not be continued pending the trial of the action. The "Wall Street Journal" of Sept. 14, authority for the above, continuing said:

The action is the result of an extensive investigation conducted by Assistant Attorney General Ambrose V. McCall in charge of the Bureau of Securities, and Edward A. McAllister, pursuant to the provisions of article $23-\mathrm{A}$ of the General Business Law. Attorney General John J. Bennett seeks to ultimately secure a permanent injunction restraining the defendants from engaging in the sale of securities from and within the State of New York.

## OHIO

Two banks in Berea, Ohio-the Commercial \& Savings Bank and the Bank of Berea Co.- (which had been operating under restrictions) reopened for business on Sept. 5, making available $\$ 1,350,000$. The Cleveland "Plain Dealer" of Sept. 6, in noting the matter said in part:
W. H. Ames, President of the Commercial \& Savings Bank, reported that his institution opened with $\$ 740,000$ of deposit accounts distributed among 3,500 individuals and firms and that the day's total withdrawals were only $\$ 11,078$, as against deposits of $\$ 13,120-$ a net increase of $\$ 2,042$ for the day.

Of the depositors of \$100 and less who received $100 \%$ of their deposits in the form of credits at the revived bank, only 51 withdrew their cash, while 39 other depositors drew all or a portion of the $60 \%$ made available to them.
The Bank of Berea Co., with 4,800 deposit accounts, aggregating $\$ 1,032,-$ 945 , paid out $\$ 16,012$ to 78 depositors on withdrawals and received in new deposits a total of $\$ 13.015$, of the withdrawals 41 were by depositors of $\$ 50$ and under whose accounts were paid in full.
Both bank presidents said things had been r
ever happened to interrupt the normal routine."
Regarding the affairs of the defunct Union Trust Co. of Cleveland, Ohio, a dispatch by the Associated Press from that city on Sept. 8 contained the following:

Liquidation of the closed Union Trust Co. from June 151933 to Sept. 1 1934, has shown a net profit of $\$ 2,992,252.62$, Oscar L. Cox, liquidator, said to-day. Or ane etal double stockholders' liability of $\$ 22,777,806$ there has been collected $\$ 352,019$, or $1.54 \%$.

## PENNSYLVANIA

In its issue of Sept. 7, the Philadelphia "Record," reported that the Merchants' National Bank of Pottsville, Pa., closed since the National banking holiday, had reopened on that date, releasing $\$ 1,100,000$ to its depositors. The paper continued:
The money represents about $60 \%$ of the total deposits. The other $40 \%$ will be liquidated by the Federal Banking Department.
The following with reference to the affairs of the defunct Bankers Trust Co. of Philadelphia, Pa., appeared in the Philadelphia "Inquirer" of Sept. 12:

Legal obstacles blocking payments to depositors of the closed Bankers Trust Co. were outlined in detail yesterday (Sept. 11) by Secretary of Banking Gordon, in a statement describing how the Department of Banking is meeting the situation.
Aside from the $\$ 4,200,000$ loan already granted the institution by the Reconstruction Finance Corporation, he said, it is probable a separate application may be filed for an additional loan at an early date
Dr. Gordon indicated payments wili be made as soon as the legal technicalities are cleared away.
The delay now is due to the necessity for a check of the assets of the former Metropolitan Trust Co., which had been merged with the Bankers Trust. These assets are being withdrawn from the collateral given the RFC for a $\$ 4,200,000$ loan in order to avoid the greater delay of having the shareholders of the Metropolitan and the courts approve of having the assets so used.
Concerning the affairs of the Fifth Avenue Bank of Pittsburgh, Pa., the Pittsburgh "Post Gazette" of Sept. 12 had the following to say:
An order permitting Secretary of Banking William D. Gordon, as receiver in charge of the Fifth Avenue Bank, to borrow $\$ 440,000$ from the RFC was made by Judge Frank P. Patterson, in Common Pleas Court yesterday (Sept. 11).
The loan, according to Attorney Kenneth L. Leydic, who presented the petition, will permit payment of a $40 \%$ dividend to depositors in the near future. It is to be secured by a deposit of assets of the bank.

## virginia

Approximately $\$ 31,000$ was to be paid out in dividends to depositors of the Brunswick Bank \& Trust Co. of Lawrenceville, Va., on Sept. 10, according to H. S. Culbreth, the receiver, who stated that this would constitute a dividend of $20 \%$. Lawrenceville】advices on Sept. 6, appearing in the

Richmond "Dispatch," from which the foregoing is learned, went on to say in part:
The Brunswick Bank \& Trust Co. was placed in the receiver's hands April 4. Since that time, according to the receiver's report, he has realized an amount from the assets and resources of the bank sufficient to pay off all borrowed money of the bank, preferred and secured deposits, and trust accounts.
Mr. Culbreth further stated that after payment of this $20 \%$ dividend, here will remain a balance of approximately $\$ 125,000$ due the depositors. and that he has under his control as receiver, with which to pay this balance. esources of $\$ 170,000$ represented by notes receivable, stocks, bonds, and eal estate, and that he expects to pay another substantial dividend later in the fall.
The receiver, and others closely identified with the closed institution, express themselves as being of the opinion that all depositors will be paid in full, and that some amount will probably be paid the stockholders. The receivership is being very economically administered-the receiver being paid a stated monthly salary rather than on a commission basis, and during the month of July, showed a net operating profit of \$519.77.

The Richmond "Dispatch" of Sept. 6 carried the following in regard to the affairs of the American Bank \& Trust Co. of Richmond, Va.:
A plan for the reorganization of the closed American Bank \& Trust Co. to-day (Sept. 6) will be placed before the Successor Bank Depositors Committee by Robert N. Denham, of Washington, who has been engaged to wage an aggressive sign-up campaign among depositors.
Mr. Denham, formerly with the reorganization division of the office of the Comptroller of the Currency, arrived here yesterday, bringing with him a tentative reorganization plan. Last night he went to Lawrenceville to consult with former Senator George Allen, counsel for the depositors committee, and to-day will lay the plan before the committee headed by P. C. abbott.
Headquarters will be set up soon, Mr. Denham said. He believes a successor bank can be set up to liquidate the assets of the closed institution. The plan is to have depositors agree to pledge up to $50 \%$ of their deposit claims, accepting stock therefor, and to issue deferred certificates of deposit for the remaining sum.

WISCONSIN
The Milwaukee "Sentinel" of Sept. 8 stated that a dividend of $25 \%$ will be distributed to the depositors of the defunct Blue Mound State Bank, Blue Mound, Wis., on Sept. 19, according to Alfred Newlander, District Deputy Banking Commissioner, in charge of the liquidation of the institution. The paper continued:
The dividend has been declared subject to Court approval, he said. The disbursement will amount to $\$ 13,815$. Previously the bank distributed $10 \%$ or $\$ 5,526$, to depositors.
The Blue Mound State had deposit liabilities of $\$ 55,262$ when it closed April 281933.

With reference to the affairs of the defunct St. Francis State Bank of Milwaukee, Wis., the Milwaukee "Sentinel" of Sept. 5 carried the following:
Circuit Judge John J. Gregory yesterday (Sept. 4) authorized the State Banking Commission, as receiver for the closed St. Francis State Bank, to accept a loan of $\$ 100,000$ from the Reconstruction Finance Corporation. The loan, already approved by the RFC will be used to pay depositors a $30 \%$ dividend.

There have been three previous dividends of $5 \%$ each.
Judge Gregory's decision was made on petition of Alfred Newlander Special Deputy of the Banking Commission. To obtain the loan the bank has pledged $\$ 160,000$ of its assets.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
The proposed transfer of New York Stock Exchange memberships, Sept. 13, is as follows: John L. Tuthill to Jerome T. Meighan, at $\$ 90,000$; Crawford Hill to Arthur N. Selby, at $\$ 90,000$; Richard P. Worrall to Norman S. Walker, at $\$ 83,000$; Richard H. Moeller to David B. Spielman, at $\$ 78,000$; William F. Ladd to William Stix Friedman, at $\$ 76,000$.

A Chicago Board of Trade membership sold at $\$ 7,400$, Sept. 12, against a sale of $\$ 7,500$ on Sept. 11. On Sept. 13 a membership changed hands at $\$ 7,500$.

Arrangements were made, Sept. 14, for the transfer of a New York Stock Exchange membership at $\$ 78,000$.

Rensselaer Havens Bissell, former head of the brokerage firm of R. H. Bissell \& Co., New York, and a former member of the New York Stock Exchange, died Sept. 9 in the Harbor Hospital. He was 86 years old. Mr. Bissell was a member of the Stock Exchange for 55 years; he became a member in 1871, retiring in early 1926. He began his career in Wall Street as an employee of Lockwood \& Co., private bankers and brokers. A few years later he purchased his Exchange membership and established his own firm of R. H. Bissell \& Co.

Robert Gilmor, of Robert Gilmor \& Son, New York, and a former member of the New York Stock Exchange for 30 years, died on Sept. 2 at his home in Smithtown, L. I. Mr. Gilmor, who was 63 years old, became a member of the Stock Exchange in June 1903. He was for many years a specialist in Columbia Gas \& Electric and Southern Railway stocks, and later specialized in Westinghouse and Missouri-Kansas.

Texas. He transferred his seat at the start of this year to his son, Robert Jr., and at the same time formed, with his son, the firm of Robert Gilmor \& Son. Prior to 1903 the late Mr. Gilmor was employed by a Baltimore bank.

The General Motors Acceptance Corp., New York City, has filed an application with the New York State Banking Department for permission to open a branch office at Columbia, S. C.
At a meeting of the board of directors of the Williamsburgh Savings Bank, Brooklyn, N. Y., held Sept. 10, Edward G. Carstens, heretofore Cashier, was appointed Comptroller; John M. Roberts, previously Assistant Cashier, was appointed Cashier; and Alexander E. Leighton and Frederick C. Koch, formerly Assistant Cashiers, were made Assistant Comptrollers. Edward F. Birkett and Roland C. Sherrer were appointed Assistant Cashiers.

Depositors in the savings department of the Community Savings Bank of Lawrence, Mass., will receive another share of their money, tied up when the Lawrence Trust Co. closed its doors two years ago, on Sept. 24, according to an announcement made by bank officials on Sept. 5 . A Lawrence dispatch printed in the Boston "Herald," also said:
The Community Savings Bank succeeded the closed Lawrence Trust Company. When the new institution opened, depositors in the savings department were given credit for $40 \%$ of their money, $25 \%$ of which could be withdrawn. Bank Commissioner Arthur Guy has ruled that the remainder can now be released to depositors.

Alfred Spencer, Jr., Chairman of the executive committee of the Hartford National Bank \& Trust Co. of Hartford, Conn., died at his home in Suffield, Conn., on Sept. 12. He was 82 years old. Mr. Spencer, who was born in Suffield, went to Hartford in 1891 to become Cashier of the Aetna National Bank. Seven years later he was made President of 'the institution, which at that time was closely affiliated with the Aetna Life Insurance Co. In 1915 the Aetna Bank was consolidated with the old Hartford Bank, and Mr. Spencer continued as President of the Hartford-Aetna National Bank until 1926, when he became Chairman of the boardlof directors. The following year when the HartfordAetna National Bank and the United States Security Trust Co. were merged to form the present institution, Mr. Spencer became Chairman of the executive committee, the office he held at his death. The deceased banker was a former President of the Gray Telephone Pay Station Co. of Hartford and from 1929 to 1933 President of the Hartford Clearing House Association.

The Bridgeville National Bank, Bridgeville, Pa., was chartered on Aug. 24 by the Comptroller of the Currency. The institution, which replaces The First National Bank of the same place, is capitalized at $\$ 50,000$, consisting of $\$ 25,000$ preferred and $\$ 25,000$ common stock. Dante Pigossi and C. L. Holman are President and Cashier, respectively, of the new bank.

According to Hamburg, Pa., advices, appearing in "Money \& Commerce" of Sept. 8, the National Bank of Hamburg (a new bank which replaces the First National Bank \& Trust Co. of Hamburg), opened for business on Sept. 8, releasing $50 \%$ in about 2,000 accounts, totaling more than $\$ 500,000$. The dispatch continued:
The bank is headed by William H. Hahn, Allentown motor truck manufacturer, as President, with Frank P. Renno, Hamburg merchant, as VicePresident. Eugene H. Byers, formerly of the Tradesmen's National Bank, Philadelphia, is Cashier.

A charter was issued by the Comptroller of the Currency on July 31 to The Hartley National Bank of Bedford, Bedford, Pa. The new institution, which replaces the Hartley Banking Co., is capitalized at $\$ 100,000$, consisting of $\$ 60,000$ preferred stock and $\$ 40,000$ common stock. J. Frank Russell is President of the institution and Walter C. Allen, Cashier.

The First-Stamford National Bank \& Trust Co. of Stamford, Conn., on Sept. 10 celebrated the one hundredth anniversary of its establishment, having been organized under the name of the Stamford Bank in 1884. For 17 years it wa the only bank in Stamford. In 1919 the institution united with the First National Bank of Stamford to form the present institution-the First-Stamford National Bank \& Trust Co. The institution to-day is capitalized at $\$ 1,000,000$. with surplus and undivided profits of $\$ 1,575,149$, and has deposits of $\$ 8,865,868$. Clarence W. Bell, President of the institution, who has been associated with the bank for 47 years. has written a book entitled "Stamford's First Century of

Banking," commemorating the anniversary. Schuyler Mer ritt is Chairman of the Board of Directors.
Regarding the affairs of the defunct Media-69th Street Trust Co., of Philadelphia, Pa., the Philadelphia "Record" of Sept. 5 had the following to say, in part:
Developments on the closed bank front in Pennsylvania yesterday (Sept. 4) included revelation that net liabilities of the closed Media-69th Street Trust Co. were four times larger than net assets on May 8.
The preponderance of liabilities over assets of the Media-69th Street Trust was disclosed in an accounting filed with the Prothonotary of Delaware County by J. Paul Skidmore, Deputy Receiver.
The bank closed Sept. 30 1933, freezing nearly $\$ 5,000,000$ in deposits. Thus far nothing has been repaid to the 20,000 depositors, and there is no indication as to when they are likely to receive anything
When a similar accounting was filed last March, officials of the State Banking Department were credited with having remarked that the bank had been badly managed but that investigation had revealed nothing irregular in the conduct of its affairs.

Mr . Skidmore's figures yesterday placed net assets at $\$ 1,236,454$ and net liabilities at $\$ 4,821,189$ as of May 8. Only $\$ 42,240$ of the assets is in cask. The account shows that the claims of the Reconstruction Financa Corporation to have been reduced from $\$ 333,998$ to $\$ 212,980$, and those of Pennsylvania Co. from $\$ 873,380$ to $\$ 525,413$.
A. C. Merriam, bank examiner, recently announced that a dividend of $10 \%$, amounting to $\$ 35,066$, would be paid to 1,100 depositors of the People's Banking Co. of Smithsburg, Md. This information is obtained from Hagerstown, Md. advices, on Sept. 3, to the Washington "Post," which went on to say:
The bank closed at the same time as the Central Trust Co., Frederick, but a court order last year ordered the divorcement of the Smithsburg institution from the Central Trust and returned most of the Smithsburg instituas they existed at the time of the merger.
This is the second dividend paid this year, the first being $15 \%$ of the total deposits.

On Sept. 4 the National Bank of Washington, Washington, D. C., said to be the Capital's oldest bank, celebrated the one hundred and twenty-fifth anniversary of its founding. The Washington "Post" of Sept. 2, in commenting on the approaching anniversary, had the following to say, in part: In that remarkable span of years a most fascinating history has been woven about the institution. Celebrated statesmen have intrusted their funds to its safekeeping, perhaps the most distinguished being Henry Oiay and Daniel Webster.

One of the earliest loans on record made to the United States Treasury was negotiated by the institution's directors when the Government faced bankruptcy after the War of 1812. Many years later the doors were closed for two days following the assassination of President Lincoln, and the bank went into mourning for a month.

Articles of association forming a banking co-partnership were signed on Sept. 4 1809, the capital being placed at $\$ 1,000,000$ in shares of $\$ 40$ each. Subsequently, a charter was obtained from Congress, the new bank being incorporated on March 31811 and the charter accepted two days later. In January 1886 the institution (which had been known as the Bank of Washington) was organized under the National Banking Act as the National Bank of Washington. To-day the institution is capitalized at $\$ 1,050,000$, with surplus and undivided profits of $\$ 562,362$, and at the close of business Sept. 1 (according to the "Post") had deposits in excess of $\$ 9,000,000$. Clarence F . Norment is Chairman of the Board of Directors and George L. Starkey, who has been connected with the institution for more than 40 years, is President. Other officers include James Trimble, VicePresident; J. Frank White, Vice-President and Cashier; Edmund H. Graham, John Alden, William E. Howard and Rutherford J. Dooley, Assistant Cashiers ; E. C. Brandenburg, General Counsel and Trust Officer; Odell S. Smith, Secretary of the Board, and Everett H. Parsley, Auditor.

That depositors of the closed Union Savings \& Trust Co. of Bluffton, Ind., were to receive another $5 \%$ dividend, beginning Aug. 30, according to an announcement by D. A. Walmer, the liquidating agent, was reported in a Bluffton dispatch on that day to the Indianapolis "News," which also said:
The $5 \%$ distribution will amount to $\$ 6,700$ and will bring the total amount paid to creditors since the bank closed to $75 \%$.

According to Rochester, Ind., advices, on Aug. 30, to the Indianapolis "News," about 50 Fulton County, Ind., farmers and business men have petitioned the State Banking Department for a charter for a new bank for Rochester, to be known as the Farmers' \& Merchants' Bank. The new institution will be capitalized at $\$ 50,000$, with surplus of $\$ 5,000$. A public hearing in the matter by the Banking Department was scheduled for Sept. 10.

The Milwaukee Avenue National Bank of Chicago, Chicago, IIl., was granted a charter by the Comptroller of the Currency on Aug. 10. The institution (a primary organization) is capitalized at $\$ 200.000, \$ 50,000$ of which is preferred
stock and $\$ 150,000$ common stock. H. S. French is President of the new bank and C. D. Oakley, Cashier.

The Liberty National Bank of Chicago, Chicago, Ill., with capital of $\$ 300,000$, was chartered by the Comptroller of the Currency on Aug. 10. The new bank represents a conversion to the National system of The Liberty Bank of Chicago. L. S. Burk heads the new bank and W. G. Dooley is Cashier.

From Pontiac, Ill., advices on Sept. 1 to the Chicago "Tribune," it is learned that Calistus A. Bruer, State representative of Illinois, is President of the new Pontiac National Bank, which opened on Sept. 4. The dispatch added: The new bank will take over the good and liquid assets of the Old National Bank of Pontiac, closed nearly 20 months ago.

The Comptroller of the Currency on Aug. 14 granted a charter to the Mount Carroll National Bank, Mount Carroll, III. The new bank, which succeeds The First Carroll County State Bank of Mount Carroll, is capitalized at $\$ 50,000$, made up of $\$ 25,000$ preferred and $\$ 25,000$.common stock. Fred J. Rhodes and Francis E. Weidman are President and Cashier, respectively, of the new institution.
The Pontiac National Bank, Pontiac, Ill., was chartered by the Comptroller of the Currency on Aug. 30. It replaces The National Bank of Pontiac, and is capitalized at $\$ 100,000$, consisting of half preferred and half common stock. C. A. Bruer and Louis Wolff are President and Cashier, respectively, of the new bank.

A charter was granted by the Comptroller of the Currency on Aug. 201934 to The National Metals Bank of Hancock, Hancock, Mich., a new organization which succeeds The First National Bank of Hancock, Hancock, and three other Michigan banks-The Merchants' \& Miners' National Bank of Ironwood; The First National Bank of Laurium, and The First National Bank of Calumet. The new bank is capitalized at $\$ 700,000$, of which $\$ 350,000$ is preferred stock and $\$ 350,000$ common stock. W. R. Thompson is President of the institution, while J. P. Thornton is Cashier.

Checks amounting to $\$ 1,150,000$ were mailed Sept. 15 to depositors of the Detroit Trust Co., Detroit, Mich. (which since its recent reorganization does a trust and fiduciary business only). Announcement of this proposed payment was made on Sept. 4 by Harry J. Fox, Ohairman of the Board, acting for the liquidating trustees. The Detroit "Free Press" of Sept. 4, from which this is learned, added:

This payment represents another $5 \%$ dividend.
Effective Aug. 28 1934, the First State Savings Bank of Bronson, Mich., was admitted to membership in the Federal Reserve System.

A charter was issued by the Comptroller of the Currency on Aug. 27 to the First National Bank of Scribner, Scribner, Neb. The new bank, which succeeds The First National Bank of that place, is capitalized at $\$ 50,000$, consisting of $\$ 30,000$ preferred stock and $\$ 20,000$ common stock. Claus Ehlers is President of the new organization with A. R. Kuhlman, Cashier.
We learn from Norfolk, Neb., advices, on Aug. 31, printed in the Omaha "Bee," that depositors of the closed Norfolk National Bank of that city would receive dividends of approximately $11 \%$ during September, bringing the total payments, according to Forrest Lear, the receiver, to $71 \%$. The defunct Norfolk Savings Bank, an affiliated institution, is expected to pay a $20 \%$ dividend at the same time. The dispatch added:
The National bank payment totals $\$ 70,658$, and the State bank will pay $\$ 28,300$. There are 1,500 National and 603 State bank patrons.

Directors of the Manufacturers' Bank \& Trust Co. of St. Louis, Mo., on Sept. 4 announced a plan to simplify the capital structure of the institution by retiring the $\$ 1,215,000$ of $\$ 20$ par preferred stock and making a cash distribution to holders of about $\$ 800,000$ and issuing 13,501 shares of common stock. The plan has been approved by the State Finance Commissioner, the Federal Reserve Board and the Federal Deposit Insurance Corporation. The St. Louis "GlobeDemocrat" of Sept. 5, authority for the foregoing, continuing said:
Letters are now being sent out to stockholders and a special meeting for ratification of the plan probably will be called for in about 60 days. The cash distribution would be made after the plan is ratified.
This preferred stock had been issued to depositors of the old LafayetteSouth Side Bank and Trust Company in the reorganization plan which
brought the present bank into being, the depositors accepting $8 \%$ of their claims in this stock.
The new capital set up of Manufacturers would be as follows with ratification of the proposed plan: Capital stock, all common ( $\$ 20$ par), $\$ 700,000$, and surplus of $\$ 466,666$, totaling $\$ 1,166,666$.
The set up as it is at present, follows: Preferred stock, $\$ 1,215,000$; common stock, $\$ 430,000$; surplus, $\$ 286,666$; totaling $\$ 1,931,666$.

There are 26,000 holders of preferred stock of whom about 6,500 own one share or more each, and 19,500 own trustees' certificates representing less than one share.

There are 2,500 persons holding five shares or more each, an aggregate of 44,000 shares out of the 60,000 preferred outstanding. The additional common stock would be offered to them for a total of $\$ 450,000$, or at a price of $\$ 33.33$ the share, representing $\$ 20$ par of stock and $\$ 13.33$ to be credited to surplus.

Preferred holders having five, six and seven shares each will be asked to subscribe for one share of common. Those having eight and nine shares of preferred will be asked to take two shares of common. Between 10 and 25 shares, an investment in common of $40 \%$ of retirement proceeds of preferred will be requested, and between 26 and 49 shares, $50 \%$. The 75 holders of more than 50 shares of preferred will be asked to invest 80 to $100 \%$ of retirement proceeds in common. Preferred stockholders having four shares or less will be paid in full, including accrued dividends, the total per share being approximately $\$ 20.70$.

Under this plan the bank must arrange to have the prescribed amount of common stock subscriptions taken by present stockholders. While an offer of preferred to the Reconstruction Finance Corporation is possible sometimes in the future, officials state that it is not at present their intention to make such an offer.

The Citizens' National Bank of Quitman, Quitman, Ga., was chartered by the Comptroller of the Currency on Aug. 25. It replaces the Peoples-First National Bank of Quitman and is capitalized at $\$ 50.000$, consisting of $\$ 25,000$ preferred and $\$ 25,000$ common stock. R. C. McIntosh is President of the institution and C. D. Cocke is Cashier.

The Southern Bank \& Trust Co. of Miami, Fla., planned to pay a $10 \%$ dividend on preferred claims about the middle of September, according to State Comptroller Lee, it was stated in Miami advices on Sept. 10 to the "Wall Street Journal," which added:
This will be the second payment, $15 \%$ having been disbursed Dec. 91933 Before the liquidator took charge the bank had paid $17 \%$.

The Union National Bank in Denver, Denver, Col., was chartered by the Comptroller of the Currency on Aug. 17. The new institution succeeds The South Broadway National Bank of Denver, and is capitalized at $\$ 100,000$, consisting of $\$ 50,000$ preferred and $\$ 50,000$ common stock. W. L. John son and H. O. Murray are President and Cashier, respectively of the new organization.

Directors of the Bank of America National Trust \& Savings Association (head office San Francisco, Calif.), on Sept. 12 declared regular quarterly dividends of 50 cents and $155 / 8$ cents, respectively, on the capital stock of the institution and its associated State bank, the Bank of America (California). The announcement in the matter goes on to say:
The current quarterly disbursement, which will be paid Oct. 1 to stock of record Sept. 20 , aggregates $\$ 1,025,000$, bringing total dividends of 1934 to date to $\$ 2,825,000$. More than $991 / \%$ of this amount is paid to Transamerica Corporation.
The current quarterly dividend of Bank of America N. T. \& S. A. is the same amount as was declared in June, when directors increased the disbursement from $\$ 750,000$ a quarter.

The Board of Directors of the Wells Fargo Bank \& Union Trust Co., San Francisco, Calif., has declared the regular quarterly dividend of $\$ 3.25$ per share, payable Oct. 1 to stockholders of record Sept. 21 1934. This is at the rate of $\$ 13$ per share annually, the same rate which has obtained since 1929.
M. A. Arnold, President of the First National Bank of Seattle, Wash., has assumed also the duties of Chairman of the Board of Directors because of the recent retirement of William H. Parsons, who had occupied the position many years. The New York "Times" of Sept. 13, in reporting this, added:
While retiring from active banking, Mr. Parsons will remain as a director and a member of the Executive Committee of the bank.

William H. Parsons, Chairman of the board of directors of the First National Bank of Seattle, Wash., on Sept. 4 announced his resignation from that office. He will, however, continue with the institution as a director and a member of the executive committee. The position relinquished $\mathrm{by}^{7} \mathrm{Mr}$. Parsons will for the present be combined with that of the President, M. A. Arnold, it was announced. The above information is obtained from the Seattle "PostIntelligencer" of Sept. 5 , which continued:

Parsons first entered the Seattle banking field in 1908, after a successful career in Alaska. He was long President of the Dexter Horton National Bank and was instrumental in the negotiations through which the institution took in the Union】National and Seaboard banks. Later
he assisted in the merger of the Dexter Horton National, Seattle National and First National banks.

The National Bank of India, Ltd. (head office London), has declared an ad interim dividend for the half-year ended June 30 last at the rate of $18 \%$ per annum less income tax payable on and after Sept. 27.

## THE CURB EXCHANGE

Erratic price movements, and a strong tendency toward lower levels, were the outstanding characteristics of the dealings on the Curb Exchange during the greater part of the present week. Trading has been in small volume and price changes have generally been within a comparatively narrow channel. Specialties were off during the forepart of the week but improved slightly on Wednesday. This was true also of the mining and metal shares, but the changes were not especially noteworthy.

Very little interest was displayed in the curb market trading during the short session on Saturday. Dealings were in small volume and some of the most active of the speculative favorites did not appear on the tape until well along in the session. Prices were irregularly lower throughout the morning, though the offerings were not particularly heavy at any time. Packing stocks and mining and metal shares were fairly steady, Garlock Packing improving about a point while a similar gain was recorded by Lake Shore Mines. Specialties were generally down, Great Atlantic \& Pacific Tea Co. and Bellas Hess showing fractional declines on the day. Public utilities also were off and moved slowly downward under the leadership of Cities Service and Electric Bond \& Share. Creole Petroleum and Humble Oil yielded fractionally and the alcohol issues were practically unchanged from the previous close.

Curb stocks continued to move irregularly downward on Monday, the alcohol issues and specialties bearing the brunt of the declines, though the most of the changes were within a comparatively narrow channel. In the public utility group the declines included such market favorites as American Gas \& Electric and Electric Bond \& Share. Niagara Hudson and United Light \& Power A were fairly steady and closed with little or no change. The Swift stocks sagged and most of the alcohol shares were lower at the end. Oil issues showed modest improvement in the closing hour and some of the metal shares like Aluminum Co. of America held fairly steady throughout the day. The declaration of a $\$ 2.50$ extra dividend in connection with the regular $\$ 1.50$ quarterly dividend by Singer Mfg. Co. failed to arouse any enthusiasm in that stock.

The selling among the specialties had a depressing effect on the curb list on Tuesday, and while there were occasional gains made by some of the more popular of the trading favorites, the bulk of the dealings were at lower prices. Declines of one or two points were recorded by such active shares as Bunker Hill Sullivan, Pan-American Airways, SherwinWilliams, Atlas Corp. pref. and Pittsburgh Plate Glass. Consolidated Gas of Baltimore also lost a point. Oil stocks recorded fractional advances in Humble Oil and International Petroleum, and in the mining group, Lake Shore Mines moved up about a point. In the public utilities list, Electric Bond \& Share, United Light \& Power and Niagara Hudson held fairly steady around the previous close, and so did the alcohol stocks including Distillers Seagram and Hiram Walker.
Weakness in the metal shares carried the leading curb issues downward on Wednesday, and while trading was somewhat more active than on the preceding day, losses predominated during most of the session. Alcohol stocks and specialties made the best showing, but the gains were largely fractional. Public utilities were off, some of the most active stocks like Electric Bond \& Share, American Gas \& Electric, United Light \& Power A and Niagara Hudson showing small declines. Lake Shore Mines dipped more than 2 points at its low for the day and recessions of fractions to a point or more were registered by such stocks as the Swift issues and Parker Rust Proof. In the oil group, International Petroleum was firm and Humble Oil yielded fractionally.

Erratic price movements were again in evidence on the Curb Exchange during most of the dealings on Thursday. Trading was in small volume, and while Niagara Hudson showed a small gain in the early transactions, most of the utilities held steady near their previous finals. Some improvement was apparent in the oil stocks though most of the gains were erased before the close. Lake Shore Mines dis-
played some activity on the upside, Newmont recovered its morning loss and Aluminum Co. of America held steady throughout the session. In the alcohol group Distillers Seagram continued to hold fairly firm but made no gains and the Swift issues showed moderate improvement.
Trading was quiet and many of the most active of the market leaders slipped downward on Friday. There were a few isolated stocks that worked against the trend, but the major part of the list closed on the side of the decline. Public utilities were generally lower than the rest of the active stocks. Oil shares were fractionally down and many of the mining and metal stocks were lower. As compared with Friday of last week, many of the market leaders were off, Aluminum Co. of America closing on Friday night at 491/4 against $521 / 2$ on the preceding Friday, American Cyanamid B at $155 / 8$ against 17, American Gas \& Electric (4) at $191 / 8$ against $221 / 4$, American Superpower at $13 / 4$ against $17 / 8$, Associated Gas \& Electric A at $1 / 2$ against $1 / 2$, Atlas Corp. at 8 against 9, Canadian Marconi at $13 / 4$ against $17 / 8$, Cities Service at $17 / 8$ against 2, Consolidated Gas of Baltimore (3.60) at 63 against 65, Creole Petroleum at $121 / 2$ against $133 / 8$, Electric Bond \& Share at $91 / 4$ against $101 / 2$, Greyhound Corp. at $153 / 8$ against $161 / 2$, Hudson Bay Mining \& Smelting at $137 / 8$ against $143 / 4$, Humble Oil (New) at $401 / 2$ against $421 / 8$, International Petroleum at 27 against $283 / 4$, National Bellas Hess at $21 / 2$ against $23 / 4$, Niagara Hudson at $43 / 8$ against $43 / 4$, Pennroad Corp. at $13 / 4$ against 2, and United Gas Corp. at $17 / 8$ against 2.
daily transactions at the new york curb exchange.

| Week Ended Sept. 141934. |  | Bonds (Par Value). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domests. ${ }_{\text {a }}$ Gover | ment. | Foreion Corpotate. | Total. |
|  | 33,720 139,265 | \$783,000 <br> $1,485,000$ | $\$ 64,000$ 73,000 | $\$ 15,000$ 18,000 | $\$ 862,000$ |
|  | 152,921 | $2,102,000$$2,535,000$ |  | 67,000 | 2,235,000 |
| Wednes |  |  | 104,000 | 101,000 | $2,816,000$ |
| Thursday | 136,105 110,140 | $2,136,000$ |  | 101000 4000 | $\begin{aligned} & 2,280,000 \\ & 2,446,000 \end{aligned}$ |
| Friday. <br> Total |  | 2,383,000 | 40,000 | 23,000 |  |
|  | $771,776{ }_{\text {\$11,424,000 }}$ |  | \$527.000 | \$264,000 \$12,215,000 |  |
| Sales at <br> New York Curb Exchange. | Week Ended Sopt. 14. |  | Jan 1 to Sept. 14. |  |  |
|  | 1934. | 1933. |  |  | 1933. |
| Stocks-No. of shares. Bonds. <br> Domestic | $\begin{array}{r} 771,776 \\ \$ 11,424,000 \\ 527,000 \\ 264,000 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 1,547,742 \\ \hline & \$ 12,651,000 \\ 0 & 467,000 \\ \hline & 495,000 \\ \hline \end{array}$ | $46,985,385$$\$ 716,289,000$$27,101,000$$20,241,000$ |  | $\begin{array}{r} 79,824,777 \\ \$ 655,039,000 \\ 30,893,000 \\ 29,517,000 \end{array}$ |
|  |  |  |  |  |  |
| Foreign government.- |  |  |  |  |  |
| Total. | \$12,215,000 | \$13,613,000 | \$763, | 631,000 | \$715,449,000 |

## COURSE OF BANK CLEARINGS

Bank clearings this week will 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, Sept. 15) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be $5.0 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 4,861,877,051$, against $\$ 4,630,532,546$ for the same week in 1933. At this center there is a gain for the five days ended Friday of $15.3 \%$. Our comparative summary for the week follows:


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 Sept. 8. For that week there is an increase of $13.2 \%$, the aggregate of clearings for the whole country being $\$ 4,019,822,275$, against $\$ 3,551,180,164$ in the same week in 1933.

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Outside of this city there is an increase of $26.0 \%$ ，the bank clearings at this center having recorded a gain of $6.0 \%$ ．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 record a gain of $6.2 \%$ and in the Philadelphia Reserve District of $27.9 \%$ ，but in the Boston Reserve District the totals show a loss of $1.3 \%$ ．The Cleveland Reserve District registers an improvement of $19.9 \%$ ，the Richmond Reserve District of $34.7 \%$ and the Atlanta Reserve District of $24.9 \%$ ． In the Chicago Reserve District the increase is $28.3 \%$ ，in the St．Louis Reserve District $19.5 \%$ and in the Atlanta Re－ serve District $24.4 \%$ ．The Kansas City Reserve District has enlarged its totals by $44.8 \%$ ，the Dallas Reserve District by $47.6 \%$ and the San Francisco Reserve District by $54.9 \%$ ．
In the following we furnish a summary of Federal Reserve districts：

| Week Ended Sept． 81934 | 1934 | 1933 | $\left\lvert\, \begin{array}{\|l\|l\|} \text { Inc.or } \\ \text { Decc. } \end{array}\right.$ | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ral R |  | ${ }_{162,924,72}$ | \％ | ${ }_{159,847,322}$ | ${ }^{8}$ |
|  | 180，843， | $2,343,792,249$ <br> $182,924,54$ | $+62$ | ${ }_{2}^{2,578,198,3923}$ | ${ }^{2} 277,152,744$ |
| 3rd Philadelp＇is 9 ．． | 234，002，351 |  |  |  | $333,428,050$ |
| eth Cleveland． 5 ．．． | 165，077，441 | $137,698,192$$66,505,522$ | ＋19．9 | 1377，311，570${ }_{80,381,588}$ |  |
| lanta |  |  | ＋+24.9 |  | $\begin{aligned} & 235,027,6868 \\ & 94,45,766 \\ & \hline 1, ~ \end{aligned}$ |
| 7 th Chloago－．．－19 | 293，046， | $70,023,419$ $228,431,63$ |  |  | 406，550，7，146 |
| St．Louts－． 4 | 328，0 |  | ＋19．9 | 68810，923 | － |
| Minneapolis |  |  |  |  |  |
| 10th Kanass Clty 10 |  | $\underset{\substack{74,102,224 \\ 32,725,614}}{ }$ | ＋47．8 | $c7788492531064523$ | 109，455，988$38,452,712$ |
|  | 48，305，622 $176,099,192$ | $32,725,614$ $113,709,490$ |  |  |  |
| $\begin{gathered} \text { Total } \\ \text { Outside } \\ \text { N. Y. Clty } \\ \hline 10 \text { cttes } \end{gathered}$ |  | 3，551，180，164 | $\begin{aligned} & +13.2 \\ & +20^{2} .0 \end{aligned}$ | 3，819，042，690 | 5，521，113，940 $2,054,225,765$ |
|  | 1，606，342，176 |  |  |  |  |
| Canada．．．．．．．．． 32 cttles | 312，726，681 | $250,481,344+24.9$ |  | 237，138，392 | 229，228，139 |
| We now add our detailed statement showing last week＇s figures for each city separately for the four years： |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

We now add our detailed statement showing
figures for each city separately for the four years：

| Clearings at－ | Week Ended Sept． 8 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | $\begin{aligned} & \text { no. } \\ & \text { Dec. } \end{aligned}$ | 1932 | 1931 |
| Seventh Feder |  |  |  | s | \＄ |
| Mich．－Adrian | 54，804 | ${ }_{48,891}$ | ＋12．1 | 74,063 | 150，919 |
| Ann Arbor | 50，104，235 | 139，548 | ＋34 | 94，702 |  |
| Grand Rapids－ | 1，784，966 | 37，094，724 | ${ }_{+63.1}^{+34}$ | － | 78，537，944 |
| Lansing－ | －969，385 | 67 | ＋43．7 | 884，700 | 2，225，052 |
| Ind．－Ft．Wayne | 577．083 | 445，817 | ＋29．4 | 731,449 | 1，338，418 |
| dianapolis | 10，068，000 | ${ }_{3}$ 3，269，699 | ${ }_{+60.1}^{+21.8}$ | 10，251，000 | $14,041,000$ $1,057,060$ |
| Terre Haute | 3，038，6 | 2，383，256 | ＋27．5 | 2，227，687 | 3，525，788 |
| Wis．－Milwaukee | 12，792，9 | ${ }_{9}^{9,304,781}$ | +37.5 +199.2 | 13，041，664 | ＋ |
| Des Motines．－． | 6，341，073 | 3，536，158 | +199.2 +79.3 | 3，926，910 | 2，${ }^{2,5818,587}$ |
| Sioux Cit | 2，800，924 | 1，954，217 | ＋43．3 | 1，768，908 | 3，482，831 |
| mil．Whaterloo．－．－ion | 488，179 | ${ }_{285,269}$ | $\stackrel{\text { b }}{+71.1}$ | ${ }_{815,113}^{\text {b }}$ | b 334,004 |
| Chicago | 198，481，937 | 159，151，931 | ＋24．7 | 157，172，328 | 263，305，197 |
| Decatur | 457，027 | 414，039 | ＋10．4 | 381，879 | 681，679 |
| Peoria | ． 160 | －665，977 |  | 2，015 | 2，458，026 1,135130 $1,153,1$ |
| Springfield | 857，991 | 762，432 | ＋12．5 | 1，280，215 | 1，843，186 |
| Total（19 cities） | 3，046，066 | 228，431，683 | ＋28．3 | 235，078，135 | 406，557，146 |
| ghth Federa | 1 Reserve Dis | St． |  |  |  |
| d．－Ev | 700 | 47. |  | 100 |  |
| Ky．－Louisville．－ | 18，573，291 | 15，045，280 | ＋23．4 | 14，658，567 | ${ }_{22,820,542}$ |
| Tenn．－Memphis | 10，630，793 | 8 8，272，784 | ＋28．5 | 8，621，270 | 8，123，449 |
| $\begin{aligned} & \text { Ill.-Jacksonville. } \\ & \text { Quincy } \end{aligned}$ | 422，000 | $\stackrel{\text { b }}{28}$ |  | ${ }_{431,154}$ | $\begin{aligned} & 615,081 \end{aligned}$ |
| Total（4 eities）－ | 326，084 | ，407，0 | ＋19．5 | ，810 | 6，559，072 |
| nth Federal | Rese |  |  |  |  |
| Minneapolis | － $59.444,549$ | ${ }_{48,785,427}$ | ${ }^{2}+2.8$ | －${ }_{4}^{2,30684,522}$ | ${ }^{3,622,64,649}$ |
| St．Paul | 18，835，711 | 13，101，7 | ＋43 | 10，845，196 | 16，811，191 |
| D．－Aber | 377 | 406 |  | 514 |  |
| ont | 431，2 | 282， | ＋52．5 | 274 | 471，812 |
| Hel | 2，019，4 | 1，560，320 | 29 | 1，307，102 | 835，137 |
| Total（6 cities）－ | 83，272，654 | 66，935，420 | ＋24．4 | 59，232，328 | 76，840，136 |
| Tenth Federal R |  | Kansas |  |  |  |
| Neb．－Frement | 111.812 | 44 | ＋151．4 | 114 |  |
| Hastincoln | 1，909，977 | 1，467，081 | ＋30．2 | ${ }_{1,467,569}^{16,903}$ | 2，458，136 |
| Omaha－ | 25，648，268 | 17，996， | ＋42．5 | 18，562，375 | 28，403，142 |
| an．－To | 1，984，78 | 1，299， |  | 1，323，504 | 2，094，035 |
| Mo．－Kan． | － | 48，467， | ＋+ ＋7．9 | － | 66，658，553 |
| St．Joseph | 2，716，108 | 2，570， 309 | ＋5．7 | 2，238，677 | 3，005，031 |
| $\begin{aligned} & \text { Colo.-Col. Spg } \\ & \text { Pueblo } \end{aligned}$ | 退 520,224 | ${ }_{421,555}^{461,371}$ | $\left\lvert\, \begin{array}{\|c\|} \hline 12.8 \\ +22.6 \end{array}\right.$ |  | $1,287,345$ <br> 95,137 |
| Total | 107，292，719 | 74，102，224 | ＋44．8 | ，88 | 9，455，988 |
| Eleventh Fede |  | ict－Da |  |  |  |
| ex．－Austin | ${ }_{7}^{913,181}$ | ${ }^{602,7}$ | ${ }^{51.5}$ | 576，002 | 1，125，211 |
| Fort worth | 4，673，624 | 3，699，444 | ＋26．3 | 3，730，793 | 5，469，696 |
| Galveston | 1，890，000 | 1，681，0 | ＋12．4 | 1，569，000 | 1，580，000 |
| 隹eveport－ | 2，041 | 1，44 | ＋41．5 | 2，023，990 | 2，511，610 |
| Total（5 ctites）－ | 48，305，682 | 32，725，614 | ＋47．6 | 31，064，523 | 38，452，712 |
| Twelfth Feder | Reser | ict－Sa | Franci |  |  |
| ash．－Seat | 23，094，041 | 17，369，726 | ＋33．0 | 17，96 |  |
| Spoka | 7，551，000 | 3，771，000 | ＋100．2 | ， 410 | ${ }^{0504,000}$ |
| Ore．－Portland－－ | 19，488，727 | 14，486，477 | ＋34．5 | 14，266， 262 | 22，005，978 |
| Utah－S．L．City | 10，317，802 | 7，564，744 | ＋36．4 | 7，324，791 | 10，433，801 |
| Calit．－L．Beac | 2，651，375 | 1，973，580 | －34．3 | 1，957 | 4，101 |
| Pasadena | 2，113，833 | 1，520， | －39． | ${ }_{5}^{1,714}$ |  |
| Sacramento | 4，974，647 | 2，489，085 | － 98.4 | ${ }^{5} 5$ | 102，184，000 |
| San Jose．．．－－ | 1，892，447 | 1，289，546 | ＋46．8 | 1，093，289 | $2,209,117$ |
| Santa Barbara－ | 16，597 | 693 | +32.2 +2.6 | 701，451 | 1，456，938 |
| St | 1，242，039 |  |  | 1，021 | 1，056，600 |
| Total（12 citles） | 176，099，192 | 113，709，490 | ＋54．9 | 119，209，476 | 188，336，696 |
| Grand total（110 | 4，019，822，275 | 3，551，180，164 | 13.2 | 3，819，042，690 | ，521，113，940 |
| Outside New York | 1，606，342，176 | 1，274，662，290 | ＋26．0 | 1，309，533，738 | 54，225，765 |
| Clearings at－ | Week Ended Sept． 6 |  |  |  |  |
|  | 1934 | 1933 | $\begin{gathered} \text { Inc. }{ }^{\text {Det }} \text { De. } \end{gathered}$ | 1932 | 1931 |
|  |  |  |  |  |  |
| Montrea | $86,744,512$ $120,198,815$ | $76,213,555$ $80,031,384$ | +13.8 <br> +50.2 | 76，717，329 | 73，590，822 69，639，890 |
| Winnipeg． | 44，397，308 | 38，083，898 | ＋16．6 | 35，199，512 | 29，919，623 |
| Vancouve | 13，217，3 | 14，493，071 | －8．8 | 10，496，777 | 12，239，741 |
| Ottawa | 3，857，569 | 3，755，975 | ${ }^{+2.7}$ | 3，721，732 | 4，180，431 |
| Halliax | 退 ${ }_{2,075,537}$ | 2，228，644 | ＋6．9 | ${ }_{2}^{4,399,973}$ | ${ }_{2,780,237}$ |
| Hamilto | 8，380，985 | 3，179，547 | ＋183．6 | 3，456，548 | 3，955，404 |
| calgary | 5，309，0 | 5，542，5 | $-4.2$ | 4，424，631 | ${ }_{4}^{4}, 236,324$ |
| St．John | 1，540，617 | 1，442， 835 | ＋6．8 | 1，711，764 | ${ }^{2}, 019,226$ |
| Victoria． | 1，342，903 | 1，839，790 | $-27.0$ | 1，331，276 | 1，593，116 |
| London． | 2，101，936 | 2，341，113 | $-10.2$ | 2，408，603 | 2，019，642 |
| Edmonton | 3，614，274 | 3，264，506 | ＋10．7 | 3，393，265 | 3，405，699 |
| Regina－ | 4，996，6 | 3，637，402 | ＋37．4 | 2，945，843 | 3，215，．674 |
| Brandon． | 344，822 | 303， 78 | 13.7 | 345 |  |
| Lethbridge | 560,1 | 435，781 | ＋28．5 |  |  |
| Saskatoon | 1，291，226 | 1，129，140 | ＋14．4 | 1，362，155 | 1，344，049 |
| Mrose Jaw | 470，029 | 490，582 | $-4.2$ | 518,276 | ${ }_{653,214}$ |
| Fort Wrilian | ${ }^{617,669}$ | 630，177 | $-2.0$ | 779,305 | ${ }_{675,036}$ |
| New Westmi | ${ }^{6485,474}$ | 415，902 | －16．7 | ${ }_{418,472}$ |  |
| Medicline Ha | ${ }_{252,683}$ |  | ＋21．3 | 582．539 |  |
| Peterborough | 563，877 | 593，966 | －5．1 | 559，923 | 610,163 |
| Sherbrooke | 538，829 | 545，656 | －1．3 | 537，240 | 664，922 |
| Kitchener | 833.106 | 809，548 | ${ }^{+2.9}$ | 674，9 |  |
| Prince Alb | 1，543，748 | 1，986，665 | －21．5 | 1，885，826 | 299，923 |
| Moneton | ${ }_{604} 2876$ | ${ }_{538} 2408$ | ${ }_{-12.6}$ | ${ }_{544,158}^{256}$ | 671，713 |
| Kingston | 516，050 | 530，305 | $-2.7$ | 534，007 | ${ }^{642,718}$ |
| Chatham． | 345，222 | 317，417 | ＋8．8 | 312，032 | 361，523 |
|  | 3，8 | 9，7 |  | 09， | －${ }^{388,965}$ |
| Sudbury－ | 651，345 | 540，693 | ＋20．5 | 415，283 | 573，367 |
| Total（32 cities） | 312，726，661 | 250，481，324 | ＋24．9 | 237，138，392 | 229，228，139 |

[^0] ing at present．＊Estimated．

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. 29 1934:

## GOLD.

The Bank of England golȯ reserve against notes amounted to £191,676,960 on the 22d inst. showing no change as compared with the previous Wednesday.

About $£ 1,900,000$ gold has been dealt with in the open market this week. A brisk Continental demand still keeps the price above the parity of the gold exchanges.
Quotations during the week:

| Augu | Fine. 138s. $71 / 2 \mathrm{~d}$. | $\begin{aligned} & \text { of \& Sterling. } \\ & 12 \mathrm{~s} .3 .08 \mathrm{~d} . \end{aligned}$ |
| :---: | :---: | :---: |
| August 24 | 139s. 3d. | 12s. 2.42d. |
| August 25 | 139s. 5 d . | 12 s .2 .25 d . |
| August 27 | 139s. 4 d . | 12s. 2.33 d . |
| August 28 | 139s. 11/2d. | 12 s .2 .55 d . |
| August 29 | 139s. $41 / 2 \mathrm{~d}$. | 12s. 2.29 d . |
| Average | 139s. 2.25 d. | 12s. 2.49 d . |

During the week the Bank of England has purchased $£ 85,138$ in bar gold• The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

| Imports |  | Exports |  |
| :---: | :---: | :---: | :---: |
| Switzerland...------ | £17,683 | Belgium | £289,200 |
| France | 17,443 | France | 24,792 |
| Iraq | 6,584 | Switzerland | 334,908 |
| United States of America. | 201,196 | Czechoslovakia | 6,175 |
| British India | 721,326 | Other countries | 1,000 |
| Hong Kong | 61,854 |  |  |
| Australia. | 446,093 |  |  |
| British South Africa. | 145,445 |  |  |
| Salved from SS. Egypt.- | 154,092 |  |  |
|  | 2,900 |  |  |
| Other countries | 2,816 |  |  |

No shipments of gold were made from Bombay last week.
SILVER.
The market has shown no change of feature during the past week and there has been little or no fluctuation in prices.
Considerable purchases have, on some days, been made on American account for prompt shipment but demand from this quarter has again been adequately met by sales from China.
With good supplies of cash silver available the premium recently established for this delivery has run off and prices for cash and forward dererles have been quoted level throughout the week.
The figures of Shanghai stocks shown elsewhere in this letter again show heavy decrease as the result of shipments to this country
The Indian Bazaars and speculators have worked spasmodically and ave both bought and sold
At the present level the tone of the market is firm
The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th inst. to mid-day on the 27 th inst,
 British West Africa...
China.-.
Gibraltar.....


£829,5
Quotations during the week: IN LONDON -Bar Silver Per Oz. Std.-
Cash.
2 Mos.

IN NEW YORK
Per Ounce . 999 Fin
 Aug. $25 \ldots 211 / 2 \mathrm{~d}$. $211 / 2 \mathrm{~d}$. Aug. 24.-....................................... 50 cent Aug. 27---21 9-16d. $219-16 \mathrm{~d}$. Aug. 25................................ 50 cents
 Average.--21.552d. 21.552 d .

The highest rate of exchange on New York recorded during the period rom the 23 d inst. to the 29 th inst. was $\$ 5.091 / 2$ and lowest $\$ 5.043 / 8$.

## INDIAN CURRENCY RETURNS

| (In Lacs of Rupees)- | Aug. 22. | Aug. 15. | Aug. |
| :---: | :---: | :---: | :---: |
| Notes in circu | 18,437 | 18,394 | 18,367 |
| Silver coin and bullio | 9,897 | 9,893 | 9,895 |
| Gold coin and bullion in India | 4,155 | 4,155 | 4, |
| Securities (Indian Government) | 3,127 | 3,114 | 3,08 |
| Securities (British Government) | 1,258 | 1,232 | 1,2 |
| The stocks in Shanghai on the unces in sycee, $348,000,000$ doll compared with about $100,400,000$ $1,200,000$ ounces in bar silver | inst. con 29,700 in syc 18th ins | d of abou ounces in $68,000,00$ | $600 \text {, }$ |

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:
$\begin{array}{cccccc}\text { Sat., } & \text { Mon., } & \text { Tues., } & \text { Wed., } & \text { Thurs., } & \text { Fri., } \\ \text { Sept. } 8 & \text { Sept. } 10 & \text { Sept. } 11 & \text { Sept. } 12 & \text { Sept. } 13 & \text { Setp. } 14\end{array}$ Silver, per oz_- $217 / 6 \mathrm{~d} . \quad 2113-16 \mathrm{~d} . \quad 21 / \mathrm{d}$ d. $\quad 2111-16 \mathrm{~d} .2111-16 \mathrm{~d} .2111-16 \mathrm{~d}$ Gold, p. fine oz. 140s.9d. $140 \mathrm{~s} .111 / 2 \mathrm{~d} .140 \mathrm{~s} .31 / 2 \mathrm{~d} .140 \mathrm{~s} .51 / 2 \mathrm{~d} .140 \mathrm{~s} .61 / 1 \mathrm{~d} .140 \mathrm{~s} .61 / 2 \mathrm{~d}$ $\begin{array}{llllllll}\text { Consols, } & 21 / 3 \% & \text { Hollday } & 801 / 4 & 801 / 4 & 80 & 3-16 & 80 \\ 3 & 3-16 & 801 / 4\end{array}$ British $31 / 2 \%$ -
W. L. Hollday $105105 \quad 105 \quad 105 \quad 105$ $\begin{array}{rllllll}\text { British 4\%- } \\ 1960-90 \ldots & & \text { Hollday } & 116 & 116 & 116 & 116\end{array} 116$
The price of silver in New York on the same days has been: $\underset{\text { Silver in N. Y., }}{\text { (foreign) }}$ (foreign) per
oz. (ets.)
U.S. Treasury-
U. S. Treasury $491 / 2$
50.01

491/2
$491 / 4$
50.01
491/4
491/4
$493 / 8$
50.0
(newly mined)
$641 / 2$
$641 / 2$
$641 / 2$
$641 / 2$
6415

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:


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

|  | $\begin{gathered} \text { Sept. } \\ \mathbf{8} \end{gathered}$ | $\begin{aligned} & \text { Sept. } \\ & 10 . \end{aligned}$ |  |  | $\begin{aligned} & \text { Sept. } \\ & 13 \end{aligned}$ | Sept. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Relchsbank (12\%) | 153 | 152 |  | 155 | 3 | 153 |
| Berliner Handels-Geeselischait ( $5 \%$ ) |  | 88 | 96 | ${ }^{96}$ | 96 | 67 |
|  |  | ${ }_{75}^{68}$ | 74 | ${ }_{72}$ | 72 | ${ }_{71}$ |
|  |  | 77 | 77 | 75 | 74 | 74 |
| utsche Relch |  | 112 | 112 | 112 | 112 | 112 |
| Allgemelne Elektrizitaets-Gesell (A E G) |  | 147 | 147 | 148 | 146 | 148 |
| Dessauer Gas |  | 128 | 126 | ${ }^{126}$ | 125 |  |
| estuer |  | 113 | 113 | 112 | 112 |  |
| Hamburg Ele |  | 134 | 134 | 134 | 134 |  |
| mens \& Ha |  |  |  |  |  |  |
| G Farbent |  | 147 | 147 | 46 | 145 |  |
| Salzdetturth |  | 163 | 247 |  | 159 | 矿 |
| ${ }_{\text {Rherning }}^{\text {Deutsche Erc }}$ |  | ${ }_{117} 2$ | 116 | 116 | 116 | 17 |
| Mannesmann Roehr |  | 71 | 71 |  |  |  |
| Hapag ---.-.-.- |  | ${ }^{26}$ | 27 | ${ }_{29}^{26}$ | ${ }_{29}^{25}$ | 268 |

## CURRENT NOTICES

-Cohen, Wachsman \& Wassall, members of the New York Stock Exchange and other leading exchanges, announce the opening of a branch office at 2 East Broadway, New York, under the management of John D. Manuso. This is the second New York branch established by the firm, a previous one having been opened at 137 West 37 th Street earlier this month.
-With the announcement of the closing of the Chicago office of Webster Kennedy \& Co., John B. Dunbar and G. Edward Slezak, formerly with the Kennedy \& Co., John B. Dunbar and G. Edward slezak, formerly with the tax-exempt securities, with offices at 208 S . La Salle Street.
-C. G. Novotny \& Co., Inc., 80 Broad Street, New York, has issued a list of State and municipal bonds yielding from $4.10 \%$ to $6.60 \%$; also a list of Federal Land Bank and Joint Stock Land Bank bonds with bid and asked prices.
-G. V. Grace \& Co., Inc., 29 Broadway, New York, have prepared an analysis of the reorganization plan for holders of Northeastern Public Service general lien $51 / 2 \mathrm{~s}$ of 1961
-Herrick, Heinzelmann \& Ripley, Inc., announces the opening of its fourth out-of-town office in Kansas City, Mo., under the direction of Miss Jewell Wilson as manager
-Dividend record and percentage of earnings distributed by Boston Insurance Co. are treated in a special analysis by Hare's, Ltd., 19 Rector Street, New York.
-E. H. Rollins \& Sons, Inc., announce that George Harris Baker is now associated with them in charge of the New York office retail sales organization.
-Van Alstyne, Noel \& Co., Inc., announce the opening of a Buffalo office at the Ellicott Square Building, under the management of Donald D. Dietzer.
-John J. Wentworth, formerly with Gertler \& Co is now manager o the Southern Municipal Bond Department of Dunne \& Co. of New York.
-S. Albert Trimarco, formerly of Fairman, Perry \& Co., is now associated with Clark, Childs \& Keech, 208 South La Salle Street, Chicago.
-Charles E. Doyle \& Co., 20 Pine Street, New York, have issued their monthly New York Bank Stocks and Insurance Stocks Guide
-W. D. Yergason \& Co., 30 Broad Street, New York, are distributing a resume of Tobacco Products Corp. of Delaware.
-James Talcott, Inc., has been appointed factor for Allegheny Textile Co., New York City, distributors of laces
-First of Michigan Corp., 20 Exchange Place, New York, has issued a list of State and municipal bonds
-Edward Naumburg Jr. is now associated with Mervin Ash \& Co. in their main New York office.
-R. H. Johnson \& Co., Inc., announce that Arthur L. Peal has joined its sales organization

## Financial Chronicle

Sept. 151934

PRELIMINARY DEBT STATEMENT OF THE
UNITED STATES AUG. 311934
The preliminary statement of the public debt of the United States Aug. 31 1934, as made upon the basis of the daily Treasury statement, is as follows: Bonds-
$2 \%$ Consols of 1930
$2 \%$ Panama C anal


## Total bonds

Treasury Notes


| 4\% Civil Service retirement fund, series 1935 |
| :--- |
| to |
| $1939 \ldots .$. |

 $2 \%$ Postal Savings System series, maturing Certisicates of Indebtedness-
$113 \%$ series TS-1934, maturing Sept. 15 1934.
$2 \% \%$ series TD-1934, maturing Dec. 15 1934.


| $\$ 599,724,050.00$ 48,954, 180.00 49,800,000.00 $28,894,500.00$$88,685,020.00$ |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

0.00
0.00
0.00

$\xlongequal[\$ 16,513,307,600.00]{ }$
$1,933,210,050.00$
$4,405,055,800.00$
$\xrightarrow{4,338,265,850.00}$
$\qquad$
\$842,005,150.00


1,681,945,000.00


GOVERNMENT RECEIPTS AND EXPENDITURES
Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1934 and 1933 and the two months of the fiscal years 1934-35 and 1933-34.

| General \& Special Funds | Month of |  | ${ }^{\text {Juty }} 1$ to |  |
| :---: | :---: | :---: | :---: | :---: |
| Internal revenue: | $\stackrel{1934}{8}$ | ${ }_{5}^{1933}$ | ${ }^{1934-35}$ | 1933-3 |
| Income tax | 25,133,956 | 14,483,595 | 42,999,155 | 27,377,024 |
| Miscell. internal revenue | 146,300,718 | 126,212,481 | 277,596,965 |  |
| Processing tax on farm p | 43,043,3 |  |  |  |
|  | 22,9 |  |  | 57,771,327 |
| Miscellaneous receipts: <br> Proceeds of Gov't-owned securities: |  |  |  |  |
| Principal-for'n obiligations |  |  |  |  |
| Interest If | 05768 | 95971 | 196,128 | . 849 |
| Panama Canai toils, \&o | 1,843,753 | 1,887,927 | ,68 | , 30,934 |
| ignl | 42,934,6 | ,436 | 42,934,688 |  |
| the | 4,100, | 5,984 | 10,936,757 | 10,978,459 |
| Total recelpts | 288,286,218 | 187,788,487 | 504,455,020 | 351,002,058 |

G

| Total interest-bearing debt |  | \$26,495,065,000.00 |
| :---: | :---: | :---: |
| Matured Dett on Which Interest Has C |  |  |
| ld debt matured-issued prior to April 11917 | 81,521,600.26 |  |
| 4\% and $44.4 \%$ Second Liberty Loan bonds of | 1,979,650.00 |  |
| 41/\% Third Liberty Loan bonds of 1928...- | 3,203,900.00 |  |
| $33 \%$ Victory notes of 1922 | 11,100.00 |  |
| 44\% Victory notes of 1922-23 | 833,000.00 |  |
| Treasury notes, at various interest | 6,091,500.00 |  |
| Ctts, of indebtedness, at various interest rates | 15,828,050.00 |  |
| Treasury bills | 961 |  |
| easury | 437 |  |

Debt Bearing No Ineerest-
United States notes..........

Deposits for retirement of National bank and
Federal
 Thritt and Treasury savings stamps, unclassi-

> Total gross debt.
> 3,308,783.04 $a$ Includes amount of outstanding bonds called for redemption April 151934

COMPARATIVE PUBLIC DEBT STATEMENT
(On the basis of dally Treasury statements)

Gross $\begin{gathered}\text { debt less net bal- } \\ \text { ance in general fund.- } \\ 1,207,827,886.23\end{gathered} 25,478,592,113.25 \quad 21,898,999,437.35$

Gross debt less net balance in general fund. $-\overline{24,717,364,953,58} \xlongequal[24,943,183,704.90]{ }$


$$
\begin{array}{r}
\$ 346,681,016.00 \\
156,039,430.93 \\
\hline \$ 190,641,585.07 \\
322,940,425.50 \\
2,037,710.21 \\
3,308,783.04 \\
\hline
\end{array}
$$

65,867,600.26

|  |  |
| :---: | :---: |
| 1,378,737,000.00 |  |
| \$1,521,600.26 |  |
| $\begin{array}{r} 1,979,650.00 \\ 3,203,900.00 \\ 11,100.00 \\ 833,000.00 \\ 6,091,500.00 \\ 15.828 .050 .00 \\ 35,961.000 .00 \\ 437,800.00 \end{array}$ |  |
|  |  |

518,927,963.82


July 31 1934,
Last Month
Auo. 311934
Emergency:
Agricultural Adjust. Admin. Farm Credit Administration.-
Federal Farm Mtge. Corp.Federal Land banks. Corp.-Federa Land banks
Fed. Emergency Relief Admin
Civi Works Adminlstratlon_Civil Works Administratlon--
Emerg. Conservatlon Work--
Dept. of Agriculture-rellei--
Public works:
Tennessee Valley Authority
Loans to rallroads Loans to raliroads..-.....-
Loans and grants to States,
municipalities, \&e...... Public highways, \&c.-.-.-.--
Boulder Canyon project.--
River and harbor work Boulder Canyon project..-
River and harbor work.-.
Subsistence homesteads... All other Fed. savings \& loan assoclat' n .
Emergency housing_........
Reconstructlon Finance Corp. Reconstruction Finanne Corp-
Fed. Deposit Insurance Corp
Fod.
 Summary
Excess of expenditures......--
Less public debt retirements.Excess of expenditures (exclud'g
public debt retirements) Trust and contributed funds and
$\begin{aligned} & \text { Increment on gold, excess of } \\ & \text { recelpts }(-) \text { or expend. }(+) \ldots\end{aligned}$
Total excess of expenaıtures _- $\frac{-1,610,978}{225,818,751} \frac{+1,115,430}{123,043,748} \frac{-3,549,304}{\frac{-7,149,860}{}} \frac{-271,964,531}{222,532,098}$ Total excess of expendutures
Increase $(+)$ or decrease $(-)$ in
general fund balance
general fund balance........
the public debt...................
Publie debt at beginning of
month or year
Public debt thls date.-............
Trust and Contributed Funds
and Increment on Gold
Recelpts
Trust and contributed funds..--
Increment resulting from reducincrement in weight of gold dollar.-
tion in

## Total.........

Trust and contributed funds. Chargeable against increment on
gold: gold:
Exchange stablilzation fund.

Total-.........................
Excess of receipts or credit $a$ Excess of credits (deduct).
Note 1.-Additional expenditures on these accounts for this month and the fiscal year 1934 are included under Emergency Expenditures, the classification of which
will be shown in the statement of classifled receipts and expenditures appearing on page 4 of the dally Treasury statement for the 15th of each month.

## Volume 139

Financial Chronicle

## COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued April 30 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:
Cash available to pay maturing obligations pril 301934 April 301933
Balance end of month by dally statements, \&ce......
Add or Deduct-Excess or deficlency of receipts over
Balance end or moduct-Excess or deficiency or recel
or under disbursements on belated items..
Deduct outstanding obligations:

Settlement pril 301934 Aptil 30193

$240,752,5$ $2,271,369,103 \frac{-20,454,570}{220,298,022}$ | $42,371,635$ | $47,454,974$ |
| ---: | ---: |
| $154,19,562$ | $104,015,030$ |
| $4,004,755$ |  |
| $1,281,021$ | $\begin{array}{r}4,18,945 \\ 1,622,675\end{array}$ |
|  | $201,847,973$ |
|  | $157,282,624$ |

157,282,624 Balance, deficit INT Tulle of Loan-
2s Consols of 1930
2s of 1916-1936.. Certivertates of indebtedness 194
it $1 / \mathrm{s}$ First Liberty Loan, converted 1932-1947 41/8 Treasury bonds of 1947-1952 33 s Treasury bonds of 1946-1956. EREST-BEARI $\qquad$
$\qquad$

$$
\begin{aligned}
& +2,069,521,130 \\
& \text { TSTANDING }
\end{aligned}
$$ 2s of 1918-1

3s of 1961.
3s convertib I/s First Liberty Loan, 1932-1947 418 s Fourth Liberty Loan of 1933 -1938

$\qquad$ ril 301933 $599, \frac{8}{724}, 050$
$48,954,180$
25,94, $48,954,180$
$25,947,400$
$49,800,000$ $25,94,400$
$49,800,000$
$28,994,500$ $2,362,982,000$
$1,392,22,350$ $1,202,450$
$5,2,0250$ $532,490,450$ 6.268,095,250 $1,036,834,500$
$489, c 87,100$
$454,135,200$










Assets-
Gold (see
Gold (see above)
Silver dols.
Unis Silver dols. (see above) Federal Reserve notes. Fed. Reserve bank notes Subsidiary silver coin. Minor coin....
Siver bullion. Unclassified-
Collections, Collections,
Deposits in:
Fed, Reserve banks_ Special depos. acce. of
sales of Govt. secs..
Nat. and other bank depositaries: To credit of Treas-
urer of U. S...urer of U. S.-.-
To credit of other
Govt. officers.-. Govt. officers...
Foreign depositaries:
To credit of TreasTo credit of Treas To credit of other
Govt. officers.. Govt. officers.Philippine Treasury:
To credit of Treas
urer of U. To credit of Treas-
urer of U. S...Total. Note. -The ar
\$733, $825,924.47$. e.....-.
$\$ 733,825,924.47$.
$\$ 1,027,155$
and $\$ 19,565,468$ in

GENERAL FUND 877,58
36,85
3,18
14,62
2,96
19,63
4,71
3,32
61,98
2,46
93,35
508,40

6,87
22,69

1,30
1,59

1,10
$352,994,450$ $544,916.050$
$821,400.500$
$764,488,000$ 764,488,000
$52,697,440$
$3,575,477,200$

................... and $\$ 19,565,468$ in
and are charge ag
retirement funds.

## TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August, and September 1934.

| Holdings in U. S. Treasury | June 11934 | July 11934 | Aug. 11934 | Sept. 11934 |
| :---: | :---: | :---: | :---: | :---: |
| Net gold coin and bullion. | $\stackrel{8}{8}, 142,563,274$ | $\stackrel{\stackrel{\mathrm{S}}{3}, 36}{1,098,334,316}$ | $1,053,432,860$ | $\frac{\mathrm{S}}{1,033,622,992}$ |
| Net silver coln and bullion | 55,450,225 | 56,019,640 | 57,624,460 | 98,839,436 |
| Net United States notes.- | 3,242,571 | 1,979,789 | 3,143,815 | 3,186,530 |
| Net National bank notes- | 21,729,326 | 21,656,177 | 19,308,272 | 19,634,688 |
| Net Federal Reserve notes | 13,614,445 | 13,656,905 | 16,048,820 | 14,628,825 |
| Net Fed. Res. bank notes- | 2,243,212 | 2,331,357 | 3,644,116 | 2,966,845 |
| Net subsidiary silv | 4,824,267 | 3,686,152 | 5,144,308 | 4,719,761 |
| Minor coil | 6,610,279 | 6,497,359 | 5,450,851 | 5,792,416 |
| Total cash in Treasury - | 1,250,277,599 | 1,204,061,695 | $1,163,797,502$ | $\text { *1183 } 391,493$ |
| ess gold reserve fund |  | ,039,431 |  |  |
| Cash balance in Treas | 1,094,238,168 | 1,048,022,264 | 1,007,758,071 | $1,027,352,062$ |
| Dep. in spec'l depositories account Treas'y bonds, Treasury notes and cer- | 1,314,617,000 | 1,854,046,000 | 1,770,054,000 | 1,508,407,000 |
| Dep. in Fed. Res. bank.- | 59,628,524 | 96,627,778 | 68,374,977 | 93,354,171 |
| Dep. in National banks |  |  |  |  |
| To credit Treas. U. S.- | 6,073,743 | 7,048,597 | 5,568,034 | 6,872,667 |
| To credit disb. officers- | 22,518,246 | 23,683,972 | 24,085,491 | 22,692,016 |
| Cash in Philippine Islands | 1,065,053 | $1,110,443$ $2,378,126$ | $1,273,113$ $3,142,476$ | $1,102,696$ $2,895,282$ |
| Deposits in foreign depts. Dep. in Fed. Land banks | 2,687,981 | 2,378,126 | 3,142,476 | 2,895,282 |
| Net eash in Treasury and in banks. | 2,500,828,715 | 3,032,917,180 | 2,880,256,162 | 2,662,675,894 |
| Deduct current liabilities. | 479,115,707 | 450,994,940 | 408,375,303 | 525,999,035 |
| Avallable cash balance. | 2,021,713,008 | 2,581,922,240 | 2,471,880,859 | 2,136,676,759 |
| * Includes Sept. 1, S not included in statemen | ,985,435 "Stock | Illon and | 329,550 | coin |

## CHANGES IN NATIONAL BANK NOTES

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

|  | Amount Bonds on Deposit to Secure Circulation for Nattonal Bank Notes | National Bank CUrculation Afloat on- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bonds | Legal Tenders | Total |
| Aug. 31193 | 707,112,660 | 702,209,638 |  | 928,988,450 |
| July 311934 | 718,150,910 | 713,013,985 | 228,770,240 | 941,784,225 |
| June 301934 | 736,948,670 | 729,973,968 | 224,720,785 | 954,694,753 |
| May 311934 | 750,869,320 | 743,980,298 | 219,211,255 | 963.191,553 |
| Apr. 301934 | 799,699,770 | 791,996.353 | 182,152,445 | 974,148,798 |
| Mar. 311934 | 847,058,170 | 840,848,330 | 140,669.333 | 981.547,663 |
| Feb. 281934 | 887,005,520 | 884,147,835 | 100.489.113 | 984.636,948 |
| Jan. 311934 | 890,191,530 | 886,086.290 | 99,508,223 | 985,594,513 |
| Dec. 311933 | 890.136,780 | 885.835,678 | 101,678.700 | 987,514,378 |
| Nov. 301933 | 859,736.430 | 853,937.995 | 107,333,292 | $961,271.287$ |
| Oct. 311933 | 852,631,430 | 849,453,595 | 112,094,540 | 961,548.135 |
| Sept. 301933 | 857,210,430 | 852,464,810 | 110.533,735 | 962,998,545 |
| Aug. 311933. | 855,781,930 | 851,509,995 | 114,422,100 | 965,932.095 |

$\$ 2,432,763$ Federal Reserve bank notes outstanding Sept. 1 1934, secured by
lawtul money, aganst $\$ 2,524,683$ on Sept. 1 1933.
The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Aug. 31 1934:

| Bonds on Deposit Sept. 11934 | U. S. Bonds Held Aug. 311934 |  |  |
| :---: | :---: | :---: | :---: |
|  | On Depostt to Secure Federal Reserve Bank Notes | $\left\lvert\, \begin{gathered} \text { On Depost to } \\ \text { SScure } \\ \text { Nationat Bank } \\ \text { Notes } \end{gathered}\right.$ | Total Held |
| 2s, U. S. Consols of 1930 | \$ | $\stackrel{\text { S }}{\text { 508,407,050 }}$ | $\stackrel{8}{508,407,050}$ |
| 2s, U. S. Panama of 1936 |  | 31,609,880 | 31,609,880 |
| 2s, U. S. Panama of 1938 |  | 16.090,680 | 16,090,680 |
| $3 \mathrm{~s}, \mathrm{U}$. S. Treasury of 1951-1955 |  | 33,006,100 | 33,006,100 |
| $31 / 88$, U. S. Treasury of 1946-1949 |  | 20,036,650 | 20,036,650 |
| $3 \% \mathrm{~s}$ s, U. S. Treasury of 1941-1943 |  | 25,461,000 | 25,461,000 |
| 33/ss, U. S. Treasury of 1940-1943 |  | $8,668,150$ $23,502,750$ | $8,668,150$ $23,502,750$ |
| 3s, U. S. Panama Canal of 1961. |  | $23,502,750$ 1,000 | $23,502,750$ 1,000 |
| 3 s , U, S. convertible of 1946-1947 |  | 15,000 | 15,000 |
| 31/8, U. S. Treasury of 1933-1941 |  | 22,858,150 | 22,858,150 |
| $31 / 4 \mathrm{~s}, \mathrm{U}$. S. Treasury of 1944-1946 |  | 10,668,500 | 10.668,500 |
| 38, U. S. Treasury of 1946-1948. |  | 6,787,750 | 6,787,750 |
| Totals |  | 707,112,660 | 707,112,660 |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Aug. 11934 and Sept. 11934 and their increase or decrease during the month of August:
 $\begin{array}{r}\mathbf{8 9 4 1}, 784,225 \\ 12,795,775 \\ \hline\end{array}$

## Amount of bank not

Legal Tender Notes-Amount deposited to redeem National bank notes Aug Net amount of bank noteem redeemedional bank notes Aug 1 $\overline{\$ 928,988,450}$

Amount on deposit to redeem Natlonal bank notes Sept. 11934
$\begin{array}{r}\$ 228,770,240 \\ -\quad 1,991,428 \\ \hline\end{array}$

Pittsburgh Stock Exchange-Record of transactions at Pittsburgh Stock Exchange, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

| Stocks | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. High. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hig |  |
| Armstrong Cork |  | 20 | 20 |  | 130 | 14 | Jan | $263 / 8$ | Feb |
| Blaw-Knox Co. | 7 | 7 | $71 / 6$ | 461 |  | Sept | $161 / 2$ | Jan |
| Carnegie Metals Co. | 1 | 95 c | $11 / 8$ | 2,050 385 |  | Sept |  | $\stackrel{\text { Feb }}{\text { Feb }}$ |
| Clark (D L) Candy Co.-* |  |  | 4 | 385 810 | 73/4 | Juny | ${ }^{19} 18$ | Feb |
| Columbia Gas \& Elec.-. | $71 / 3$ | 1013 | ${ }^{9} 10312$ | 810 | 9 | Jan |  | May |
| Duquesne Brewing com. |  | $21 / 3$ | $21 / 2$ | 100 | $21 / 2$ | Aug | $41 / 2$ | Feb |
| Follansbee Bros pret... 100 |  | 6 |  | 30 |  | May |  | Feb |
| Fort Pittsburgh Brewing - 1 |  | 17/8 | 17/8 | 400 | 134 | Jan | $24 / 8$ | July |
| Harb-Walker Refrac com-* | 141/4 | 141/4 | $143 / 4$ | 260 | 1414 | Sept |  | ${ }_{\text {Feb }}$ |
| Jones \& Laughlin stl pt100 |  | 471/2 | $771 / 2$ | 10 | 65 | Sept |  | Feb |
| Koppers Gas \& Coke pt 100 | 79 | 79 |  | 834 | 65 | Juny | $81 / 2$ | Feb |
| Lone Star Gas |  | 2438 | $251 / 8$ | 272 | $171 / 2$ | Jan | 291/2 | Feb |
| Natl Fireproofing com |  | 1 | 1 | 50 |  | Aug | 41/8 | Feb |
| Pittsburgh Brewing com_* |  | $21 / 2$ | $21 / 2$ | 105 | $21 / 2$ | Sept |  | Feb |
| Preterred |  | 20 | $2131 / 2$ | 530 215 |  | Sept Jan |  | Apr |
| Pittsburgh Plate Glass_-25 |  | 431/2 |  | 215 | 3914 | July | $111 / 3$ | Apr Apr |
| Pittsburgh Screw \& Bolt- | $51 / 2$ | $11 / 4$ | 11/2 | 1,400 | 11. | Jan | $23 / 8$ | Apr |
| Ruud Mtg Co | $101 / 4$ | 1014 | $10 \frac{1}{4}$ | 25 | $91 / 2$ | Jan |  | Apr |
| San Toy Mining | 3 c | 3 c | 3 c $11 / 8$ | 3,700 100 | 11/8 | Jan Sept | 23/8 | Feb |
| Shamrock Oil \& Gas |  |  | $22^{1 / 8}$ | 110 |  | Jan | 251/2 | Feb |
| United Engine \& F |  | 2014 | 201/2 | 35 | 151/2 | Mar | $201 / 2$ | Sept |
| Victor Brewing. | 1 |  | $11 / 5$ | 2,800 | 90 c | Jan | 11/2 | June |
| Western Pub Serv v t c |  | 4 | $41 / 4$ | ${ }_{570}^{245}$ | 37/8 | July |  | Feb |
| Westinghouse Air Brake** Westingh Elec \& Mig | $\begin{aligned} & 183 / 6 \\ & 29 \% \end{aligned}$ | 173/4 | $\begin{aligned} & 183 / 4 \\ & 31 \% / 8 \end{aligned}$ | 570 201 |  |  |  | Feb |
| Unlisted- <br> Lone Star Gas 6\% pret 100 |  |  | $681 / 2$ | 74 |  | Jan | 75 | Feb |
|  |  | 100 | 100 | \$3,000 | 91 | Jan | 102 | July |

## NATIONAL BANKS

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

## CHARTERS ISSUED

July $31-$ The Nartley National Bank of Bedford, Bedford, Pa-- Capital apital stock consists of $\$ 40,000$ common stock and $\$ 60,000$ pre--
ferred stock.
President, J. J. Frank Russell; Cashier, Walter C . ferred stock: President, J. Frank Russeli; Cashied, Wa
 preferred stock. President, Walter R. Lewis: Cashier, W. W clifford Davis.
Bank of Newfield.
Aug. 3-First National Bank in Condon, Condon, Ore - $\$ 25,000$ Preferred stock. President, John F. Reisacher; Cashier W. L.
Will succeed No. 7059, the First National Bank of Hollen.
Condon.
Aug. 6-The Clintonville National Bank, Clintonville, Wis-.-resident, R. H. Schmidt; Cashier, W. T. Luedeke. Will suc-
ceed No. 6273 . The First National Bank of Clintonville.
Aug. 6-The Claxton National Bank, Claxton, Ga- and $\$ 30,00 \overline{0}$ prefered dsock. President, C. M. Rushing Jr;, Cashier, W.L.
Newton. Will succeed No. 10333 , the First National Bank of Newton.
Claxton.
Aug. 10-The First National Bank in Amboy, Amboy, III--1-erred stock. President, E. A. Sullivan; Cashier. L. L. Brink.
ug. 10 -The Milwaukee Ave. Nat' Mank or Chicago, Chicago.III.
Capital stock consists of $\$ 150,000$ common stack and $\$ 50,000$ preferred stock. President, H. S. French; Cashier, C. D. Oakley. Primary organization.
Aug. $10-$ Liberty National Bank of Chicago, Chicago, Il------
President, L. S. Burk; Cashier, W. G. Dooley. Conversion of the Liberty Bank of Chicago.
 preferred stock. President, Fred J. Rhodes; Cashier. Francis
Weidman. Will succeed the First Carroll County State E. Weidman. Wiil succ

Aug. 17-Union National Bank in Denver, Denver, Colo ${ }^{-1} 50,0 \overline{0} \overline{0}$ preferred stock. President. W. Wi. Johnson; Cashier, H: H.
Will succed No. 12947 , the South Broadway preferred Will succeed
Murray. Wational Bank of Denver.
Industrial Bank of Washington (bank organized under code g. 20-The National Metals Bank of Hancock, Hancock, Mich Capital stock consists of $\$ 350,000$ common stock and $\$ 350,000$ preferred stock. President, W. R. Thompson, Cashier, S. P. Thornton. Will succeed No. 2143, the First National
 chants
8598, the First National Bank of Lau
the First National Bank of Calumet.
Aug. 23-The National Bank of Hamburg, Hamburg, Pa--.-. resident, W, G. Hahn; Cashier, E. H. Byers.
No. 9028, the First National Bank \& Trust Co. of Hamburg.
Aug. 24-The Bridgeville National Bank, Bridgeville, Pa-1.-
 Holman. ${ }^{\text {Bridgeville. }}$
Aug. 24- Frist National Bank in Pierre, Pierre, S. Dak.
Capital
stock consists of $\$ 20,000$ common stock and $\$ 30 \overline{0}$
 Branch. Will succeed No. 2941, the First National Bank of
Pierre.

50,000

50,000

50,000

50,000

50,000

200,000

300,000

Aug. 24 - First National Bank in Le Mars, Le Mars, Iowa--- - -
 Le Mars.
 preferred stock. President, B. T. Mcclave, Cashier, Gale
Aug. 25 - The Citizens. National Bank of Quitman, Quitman, Ga
Capital stock consists of $\$ 25,000$ common stock and $\$ 25,000$ preferred stock. President. R. C. McIntosh, Cashier. C. D.
Cocke. Will succeed No. 7994, Peoples-First National Bank of Quitman.
 prefered stock. President, Claus Ehlers. Cashier, A. R.
Kuhlman. Wiil succeed No. 6901, the First National Bank of Scribner.
Aug. 28-First National Bank in Cordele, Cordele, Ga-1- $\$ 50,00$
Capital stock consists of $\$ 50.000$ common stock and $\$ 50.000$ preferred stock. President $W$.
Aug. 29-Citizens' National Bank of Linton, Linton, Ind-1.-.
President, Joe E.. Turner; Cashier, W. H. Crowder. Will suc-
ceed No. 7411, the First National Bank of Linton.
 common stock. President, J. H. McPheeters; Cashier, C. V.
Heaslet. Will succeed the First National Bank of Clinton,

Aug. 30-The Pontiac National Bank, Pontiac, Ill
Ill consists of $\$ 50,000$ common stock and $\$ 50,000$ preferred stock. President, C. A. Bruer; Cashier, Louis
Wolff. Will succeed the National Bank of Pontiac, No. 2141 . VOLUNTARY LIQUIDATIONS
July 31 -The First National Bank of Lucas, Lucas, Kan - Effective July 241934 Liq. committee: H. W. Wicox, R . ffective July 241934 . Liq. committee: H. W. Wilcox, R. C .
Harris, C. R. Holland, H. R. Carbiener and Lewis OBrien,
care of the liquidating bank. No absorbing or succeeding bank.
July $31-$ The First National Bank of Trenton, Trenton, Ill
Effective May 3 1934. Liq. Agent, C. W. Eisenmayer, Trenffective May 3 1934. Liq. Agent, C. W. Eisenmay
ton, III. There is no absorbing or succeeding bank.
July 31 -The Farmers National Bank \& Trust Co. of WinstonSffective June 28 1934. Liq. Agent, F. W. Wolfe, WinstonSalem, N. C. Succeeded by the First National Bank of Win-
Ston-Salem, Charter No. 14147. Liquidating bank had ston-Salem, Charter No 1414 . Liq
authority for operation of two branches.
Aug. 1 -The American National Bank of McLean, McLean, Tex. liquidating bank. Succeeded by "'American National Bank liquidating bank. Succeeded by
in McLean," Charter No. 14165.
Aug. $2-T h e ~ M e r c h a n t s ~ N a t i o n a l ~ B a n k ~ o f ~ N e b r a s k a ~ C i t y, ~ N e b . ~$
Effective June 30 1934. Li. Agent, James T. Sheweli, Nebraska City, Neb. No absorbing or succeeding bank.
Aug. 2 . The First National Bank of Donnybrook, Donnybrook,
 Efrective Aug. 11934 . Lig. committee: Vic Rose, L. W. W. Hullen, care of the liquidating
man, H. Horneke and $W$. A. Pank. No absorbing or succeeding association. bank. No absorbing or succeedng association.
Aug, 2-The National Bank of Olney in Philadelphia, Phila., Pa_ ffective July 16 1934. Liq. committee: Wm. H. McCreary,
Wm. H. Decker and Chas. Gruber, care of the liquidating
bank. Succeeded by "National Bank of Olney at Philabank. "Succeeded by "Nation
delphia," Charter No. 14120.
Aug. 2-The First National Bank of Revere, Revere, Mass_ rective Aug. 1 1934. Liq. Agent, Eldon F. Everett, care of
the liquidating bank. Succeeded by "First National Bank the liquidating bank succeede
in Revere," Oharter No. 14152. Rocks, Pa-rirst National Bank of McKees Rocks, McKees Effective Aug. 21934. Liq. committee: James R. Davis, H. E.
Millard and J. J. Thomas, care of the liquidating bank. Succeeded by "The First National Bank at McKees Rocks," Charter No. 14107.
Aug. 6-The first National Bank of Conway, Wash---Mal- Bank of Mount Vernon, Wash. Absorbed by the First National
Bank of Mount Vernon, Wash., Charter No. 4529 .
Aug. 7 -The First National Bank of Fort Collins, Colo---.-...-.
Effective July 14 1934. Liq. committee: T. B. Carpenter, R. Irl Mawson and Stanley A. Curtis, care of the liquidating
bank. Succeeded by 'the First National Bank in Fort bank. Succeeded by "the F
 ffective Aug. 11934 Liq. Agent: Eben J. Gunnison, Girard,
Pa. Succeeded by "the Girard National Bank," Girard, Pa., Cnarter No. 14191.
Aug. 9 -The First National Bank of Torrance, Calif
Effective Aug. 6 . 1934 . Liq. committee: Chas.
Beverly Bippy, Beverly B. Smith and Sherwood McIntyre, care of the liguidating bank. ${ }_{\text {ter No. }} 14202$.
Aug. 13-The First National Bank of Headland, Headland, Ala
Effective Aug. 10 1934. Liq. committee: J. J. Espy, M. W. Espy and J. B. Johnson, ali of Headland, Ala. There is no absorbing or succeeding bank.
Aug. 11 -The First National Bank of Hemet, Calif.-.-.-Citizens National Tcust \& Savings Bank of Riverside, Calif. Absorbed by the Citizens National T.
Aug. 14 -The Vancouver National Bank, Vancouver, Wash - - ${ }_{\text {Efective }}$ Aug. 7 1934. Liq. committee: E. N. Blythe, Henrichson and Fred Sinn, care of the liquidating bank. Succeded by the "Vancouver National Bank," Vancouver,
Wash., Charter No. 14186. Wash., Charter No. 14186.
Aug. 14 -The Tuckahoe National Bank, Tuckahoe, New Jerseyffective Aug. 3 1934. Liq. committee: E. L. Rice, Samuel
G. Langley and Geo D. Richards, care of the liquidating bank, Succeeded by "The First National Bank of Tuckahoe,"
Charter No. 14189.
Aug. 14-First National Bank in Lubbock, Lubbock, Tex----Succeeded by First Nation
Tex., Charter No. 14208 .
Aug, $17-$ The First National Bank of Condon, Ore
Effective Aug, 4 1934. Liq, committee: Lester Wade, $\mathbf{E}, \mathbf{R}$, Fatland and R. W. Hanneman, care of the liquidating bank. Succeeded
No. 14241.
Aug. 20-The National Bank of Commerce of Mankato, ManLiq. committee: S. B. Wilson Jr., John Balkenhol and T. M. Coughlan, care of the liquidating bank. Succeeded by
"National Bank of Commerce in Mankato," Charter No. 14220 .
$50,000 \quad \begin{gathered}\text { Aug. } 20-\text { The First National Bank of Hampden, Hampden, N.D. } \\ \text { Effective Aug. 15 1934. Liq. Committee: Y. A. Nelson, }\end{gathered}$

Aug. 20-The Clifton Forge National Bank, Clifton Forge, Va $\begin{gathered}\text { Efi- } \\ \text { Effective Aug, } \\ \text { Capital } \\ 1100,000\end{gathered}$ frective Aug. ${ }^{11}$ 1934. Lia. Agent. Willis E. Chambers, Clif-
ton Forge, Va. Succeeded by the Mountain National Bank of Clifton Forge, Charter No. 14180.
Aug. 21-The Peoples National Bank of Zelienople, Zelienople, Pa. 50,000 frective Aug. 17 1934. Liq. committee: H. A. Hallstein,
Wm . Seaton and C . S. Passavant Jr. care of the liguidating Wm. Seaton and C. S. Passavant Jr., care of the liquidating
bank.
Succeeded by the "Union National Bank of Zelienbank,: succeeded by the
ople,
Charter No. 14215.
Aug. 22 The First National Bank of Zelienople, Zelienople, Pa--
Effective Aug. 17 1934. Liq. committee: Henry Kloffensteen, C. B. Nesbitt and C. S. Passavant Jr., care of the liquidating,
bank.
succeeded by the " "Union National Bank of Zelienople, Charter No. 14215.
Aug. $23-$ The First National Bank of Bangor, Bangor, Pa-
Effective Ang. 13 1934. Liq. Committee:
Donald
B. Keat, Clayton R. Horton and W. W. Pysher, care on the liquidating
bank. Succeeded by "First National Bank in Bangor, Carter No. 14170
Aug. 23-The First National Bank of North Girard, North Girard, Pffective Aug. 11934 Liq. committee: M. Van Atten Sam Suncceeded by the Girard National Bank, Girard, Pa., Chacter No. 14191.
Aug. 24-The Caledonia National Bank, Caledonia, Tll. of Belvidere, III. Absorbed by the Second National Bank
Aug. 28-Old-Merchants National Bank \& Trust Co. of Battle
 bank. Succeeded by "Security National Bank of Battle Creek," Charter No. 14185.

## BRANCHES AUTHORIZED

Aug. 8-Bank of America National Trust \& Savings Association, San Location or branch, 8811 Santa Monica Boulevard, West Hollywood,
Los Angeles County, Calif. Certificate No. 1009 A Los Angeles County, Calif. Certificate No. 1009A.
Aug. 20 - Security National Bank of Battle Creek, Battle Creek, Mich.
Location of branch, 573 E. Michigan Ave., Battle Creek, Mich. CertiOcation of branch,
ficate No. 1010 ,
Aug. 20-The National Metals Bank of Hancock, Hancock, Mich. Mich.:
Location of branches: 301 Hecla St., Laurium, Houghton County, Min 215 Fifth street, Calumet, Houghton County, Mich ${ }^{211}$, South Suffolk Street. Ironwood, Gogebic County, Mich. Certincates Nos.
1011 A to 1013 A inclusive.
Aug. 22 -Bank of America National Trust and Savings Association, San Francisco, Calif. Northeast corner of Foothill Boulevard and County Road, Cucamonga, San Bernardino County, Calif. Certificate No,

Aug. 29-Peoples National Bank of Grand Rapids, Grand Rapids, Mich. Grand Rapids. Mich.; corner of Grandville Avenue and Cordelia street: S. W., Grand Rapids, Micc.; corner of Leonard Street and Alpine Avenue. N.W. Grand Rapids, Mich.; corner of Madison Avenue and
Hall Street, S.E., Grand Rapids, Mich.; corner of Wealthy Street and Hall Street, S.E., Grand Rapids, Mich.; corner of Wealthy Street and
Lake Drive, S.E., Grand Rapids, Mich. Certificates Nos. 1015 A to
1019A inclusive.

CHANGE OF TITLE AND LOCATION
Aug: 24 - Thainfield Nirst National Bank of Mank of Plainfield, Plainfield, Conn., to the

## AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:
By Adrian H. Muller \& Son, New York:


 500 National Shareholders' Corp. (Del.), no par$\$ 1,000$ Indiana Ice \& Fuel 1st mtge. gold $61 / \%$, series A, due Mar. 11947
$\$ 2,000$ Kansas Clty Southern Ry, (Mo.) $3 \%$ Ist mtge., 1950 ; 16 Associated
 Service Co. (Pa.) S6 cum. pref., no par; 10 Nassau \& Suttok Lighting Co.
(N. Y.) pret., par $\$ 100 ; 20$ Pennroad Corp. (Del.) v.t. c ., par $\$ 1 ; 26$ Penn(N. Y.) Dret., par ${ }_{\text {sylvania RR. (Pa.), par } 850 \text {; } 10 \text { Cities Service Co. (Dei.), no par; } 20 \text { United }}$
 $6 \% \%$ cum. pret. ctts. of deposit, par $\$ 10$
By R. L. Day \& Co., Boston:

$\qquad$

10 Massachusetts Investors Trust, par \$1................
9 Columbian National Life Insurance Co., par 100 ....
7 Quincy Market Cold Storage \& Warehouse Co. commo
By Crockett \& Co., Boston:


15 Thompson Spa, Inc., preferred.

By Barnes \& Lofland, Philadelphia:


 By A. J. Wright \& Co., Buffalo:
Shares Stocks
10 Angel International Corp. common.................... \$ per Share

## DIVIDENDS

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

The dividends announced this week are:

| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
| Extra |  |  | Sept. 21 |
|  |  |  |  |
| Acme St |  |  |  |
| Adams Re- |  |  |  |
| Aetna Ins. Co. (Hartford, Conn.) (quar.) Aetna Life Insurance Co. (quar.) |  |  |  |
| Air Reduction |  |  |  |
| Allemania |  |  |  |
|  |  |  |  |
| Alles \& Fisher. common (quar.) |  |  |  |
| Aluminum Co. of America, preferred (quar.) |  |  |  |
| Am erica |  |  |  |
| Amer. Dist. Telep. Co. of N. J., common (qu.)- Preferred (quar.) |  |  |  |
| American Ins. Co. (Newark, N. J.) (s-a) <br> American Woolen 1 Co., 7 \% cum. pref.-Dividend American Wringer Co. (quarterly) |  |  |  |
|  |  |  |  |
| Arkansas Power \& Light, cum. pref. $\$ 7$ cum. preferred |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Avon Geeneseo \& Mt. Morr |  |  |  |
| Bangor Hydro-Electric, com. (quar.) <br> Bank of Manhattan Co. (N. Y.) (quar.) <br> Bank of New York \& Trust Co (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Bank Stock Trust Shares, ser. ©-1, reg. (s-a) Series C-2 registered ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
| Belgian National Ry. Co-, Amer, shares, pref Belt RR, \& Stockyards, $6 \%$ pref. (quar.) Bickford's, Inc., com. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Bird \& Son, Inc. (quar.) Bralorne Mines, Ltd.' (quar.) |  |  |  |
| Brantford Cordage Co., Ltd., ist pref. (quar.)-Bridgeport Machine Co |  |  |  |
|  |  |  |  |
| British American Oil Co., Litd. (quar.) Bucyrus-Erie. $\$ 7$ preferred- |  |  |  |
|  |  |  |  |
| Bucyrus-Monighan Co., class A (quar.) Building Products, Ltd., Cl. A \& B (quar.).-.-- |  |  |  |
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| Canada Pa |  |  |  |
| Convertil |  |  |  |
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|  |  |  |  |
| Chemical |  |  |  |
| Chicago Towel Co.. preferred (quar.) Cincinnati Gas \& Electric, 5\% pref. (quar.) |  |  |  |
|  |  |  |  |
| Cincinnati Newport \& Covington Lt. \& Trac.-Quarterly-................ |  |  |  |
|  |  |  |  |
| Cincinnati Union Stockyards (quar.) -ank (quar.) Citizens National Trust \& Savings Bank |  |  |  |
| Claude Neon Electrical Products Corp. Common (quarterly) |  |  |  |
|  |  |  |  |
| Cleveland Union Stockyards Co. (quar.) |  |  |  |
| Collateral Loa |  |  |  |
|  |  |  |  |
| Class A \& B (quarter |  |  |  |
| \$6 preferred (quarterly) ----- |  |  |  |
| Connecticut General |  |  |  |
| Consumers Gas Co, |  |  |  |
|  |  |  |  |
| Continental Gin. |  |  |  |
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|  |  |  |  |
| Deposited Insurance Shares, A stock |  |  |  |
| Detroit Edison Co., common (qua |  |  |  |
| Dominion Rubber. $7 \%$ prer |  |  |  |
|  |  |  |  |
| Eagle Warehouse \& Storage Co. (quar.).-..--- |  |  |  |
|  |  |  |  |
|  | - 183 |  |  |
| Economic Investment Trust, Lta ${ }^{\text {Eloctrical }}$ Securities, pref. |  |  |  |
| Empire safe Deposit Co. (quar |  |  |  |
|  |  |  |  |
| Eureka Standard Consolidated |  |  |  |
| Fear (Fred) \& Co. (quar.) - |  |  |  |
| Extra |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Finance Co. of America at <br> Class A and B common <br> $7 \%$ preferred and $7 \%$ preferred class <br> Finance Co. of Pennsylvania (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Finance Co. of Pennsylvania (quar.) First Insurance stocks Corp. (quar.) |  |  |  |
|  |  |  |  |
| 49 W. 37th Street Corp., v. t. c. (s.-a.) <br> Gardner Denver Co., common (quar.) |  |  |  |
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| Goodyear Tire \& Rubber Co. of Can., com. (qu.) $\$ 1 / 4$ Oct. 1 Sept. Preferred (quar.) |  |  |  |
|  |  |  |  |  |
| Grace (W R.) \& Co., pref. A (quar.) Grand Rapids Varnish Corp |  |  |  |
| Great |  |  |  |
|  |  |  |  |
| Hanover Fire Insurance Co. (quar.)--) |  |  |  |
| Hanover Fire Insurance ( N ( Yar.) (quar.) |  |  |  |
| awailan Sumatra Plantation, Litd.-. |  |  |  |
| rn |  |  |  |
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## 1664

Financial Chronicle
Sept. 151934

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| al ${ }^{\text {F }}$ |  |  |  |
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| ${ }^{\text {ning }}$ Coal 1. |  |  |  |
| aurinctuerers |  |  |  |
| chants Bank |  |  |  |
| greferred $A \& B$ |  |  |  |
| nesota Power $\alpha$ ¢ |  |  |  |
|  |  | 1 |  |
| preetrred (quar.) |  | $\begin{aligned} & 1 \\ & 1 \\ & 1 \\ & 1 \end{aligned}$ |  |
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|  |  | $\begin{aligned} & 29 \\ & 15 \\ & \hline 5 \end{aligned}$ |  |
| d |  | $\begin{aligned} 2 \\ 2 \\ 1 \\ 1 \end{aligned}$ |  |
|  |  |  |  |
| National Finance Corp. (Bait), cli. A \& B (q) |  | $\begin{aligned} & 1 \\ & 1 \\ & 1 \end{aligned}$ |  |
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| Name of Company | Per Share. | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | $\begin{gathered} \text { Hold } \\ \text { of Red } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| ieg |  |  |  |
| State Theatre Co., preferred |  |  |  |
| unset McK |  |  |  |
| pertest Petr |  |  |  |
| preferred A (quar.) |  |  |  |
| Ordinary (quar.) |  |  |  |
| Common bearer (qu |  |  |  |
| ylor Milling Co. (quar.) |  |  |  |
| rirt Stores, Ltd., co |  |  |  |
| 2nd preferre |  |  |  |
| ntic stand |  |  |  |
| edo Light \& Pow |  |  |  |
| mbuli Clifts |  |  |  |
| ${ }^{\text {Bel }}$ |  |  |  |
| ted Fruit |  |  |  |
| nited Gold Equities |  |  |  |
| Preferred (quarterly) |  |  |  |
| Valve Bag, $6 \%$ preferr |  |  |  |
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| 硣 |  |  |  |
| ker |  |  |  |
| ceden |  |  |  |
| West Coast Oil, |  |  |  |
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| chita Water |  |  |  |
| Pererred (qu |  |  |  |

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

\begin{tabular}{|c|c|c|c|}
\hline Name of Company. \& Per Share. \& When Payable \& Holders of Record. <br>
\hline bott Laboratories \& 50 c \& Oct. \& Sep <br>
\hline Extra \& h810c \& Oct. ${ }^{1}$ \& Sept. 14
Aug. 31 <br>
\hline dams Express Co., $5 \%$ cum. pre \& \$14 \& Sept. 29 \& Aug. 314 <br>
\hline Affiliated Products, Inc. (mo.) \& \& Oct. \& Sept. 14 <br>
\hline Agnew Surpass Shoe Stores. D \& \$1/4 \& Oct. \& Sept. 15 <br>
\hline Agricultural Insurance ${ }^{\text {Alabama Power }}$ \& \& $\mathrm{Oc}_{\mathrm{ct}}^{\mathrm{Oct}}$ \& Sept. 26 <br>
\hline \$6 preferred (quarterly) \& \$1 \& Oct. \& Sept. 15
Sept. 15
Ste <br>
\hline \$5 preferred (quarterly) \& \$1 \& Nov. \& Oct. 15 <br>
\hline Alabama \& Vicksburgh Ry, Co. \& \& Oct. \& Sept. 7 <br>
\hline Albany \& Susquehanna (s.-a.) \& \$412 \& Jan. \& Dec. 15 <br>
\hline Allied Chemical \& Dye Corp., \& \$1.4 \& Oct. \& Sept. 11 <br>
\hline Allied Laboratories, Inc. (quar.) \& $871 / 2 \mathrm{c}$ \& Oct. \& Sept. 26
Sept. 26 <br>
\hline Alpha Portland Cement, $7 \%$ pr \& \$1/4 \& Sept. \& Sept. 26 <br>
\hline Aluminum Mfg. (quar \& 50 c \& Sept. \& Sept. <br>
\hline Quarterly \& 50 c \& Dec. \& Dec. 15 <br>
\hline $7 \%$ preferred (qu \& \$13/3 \& Sept. \& Sept. 15 <br>
\hline Amalgamated Leath \& \$1/4
50 c \& Dec. \& Dec. 15 <br>
\hline American Agricultural Chemical (Dela.) (quar.) \& 50 c \& \& Sept. 19
Sept. 20 <br>
\hline American Bakeries Corp., $\$ 7$ pref. (quar.) \& \$134 \& Oct. \& Sept. 1 <br>
\hline American Bank Note Co., pref. (qu \& $11 / 2$ \& Oct. \& Sept. 11a <br>
\hline American Can Co., pref. (qua \& \$154 \& Oct. \& Sept. $14 a$ <br>
\hline American Cigar Co., common \& \$2 \& Sept. 15 \& Sept. 1 <br>
\hline Preferred (quarter \& \$11/2 \& Oct. 1 \& Sept. 15 <br>
\hline American Exvelope, $7 \%$ \& \$11/4 \& Dec. \& Nov. 25 <br>
\hline American Express Co. (qua \& \$116 \& Oct. \& Sept. 21 <br>
\hline American Felt Co., $6 \%$ pref. \& \$11/2 \& Oct. \& Sept. 31
Sept. 15 <br>
\hline American Gas \& Electric Co., Preferred (quar.) \& 2815c \& Oct. \& Sept. 7 <br>
\hline  \& a
25
25 \& \& <br>
\hline Quarterly \& \& \& <br>
\hline American Hawalian Steamship \& 25 c \& Oct \& Sept. 15 <br>
\hline American Home Products (month \& 20 c \& Oct. \& Sept. 143 <br>
\hline American Optical, $7 \%$ pref. (quar \& \$134 \& Oct. \& Sept. 15 <br>
\hline American Paper Goods, $7 \%$ pref. (qu \& \$1\% \& Sept. 15 \& Sept. 5 <br>
\hline American Power \& Lt. \& $371 / 2 \mathrm{c}$ \& Oct. \& Sept. 6 <br>
\hline \$5 cum. prefer \& $311 / 4$ \& Oct. ${ }^{1}$ \& Sept. 6
Sept. 10 <br>
\hline American Ship Building \& h\$7 \& \& Oct. 20 <br>
\hline American Snuff Co., com \& 75 c \& Oct. \& Sept. 13 <br>
\hline Preferred (quarterly) \& \$11/2 \& Oct. \& zept. 13 <br>
\hline American Steel Foundries, 7 \& 50 c \& Sept. 29 \& Sept. 15 <br>
\hline American Stores Co. (quarterly) \& 50 c \& Oct. \& Sept. 15 <br>
\hline American Sugar Refining Co. con \& 5130 \& Oct. \& Sept. <br>
\hline American Sumatra Tobacco \& 25 c \& Sept. 15 \& Sept. 1 <br>
\hline Extra \& \& Sept. \& Sept. 1 <br>
\hline American Telephone and Telegraph Co. (quar.) \& \$21/4 \& Oct.
Oct.

15 \& Sept. <br>
\hline American Thermos Bottle, $7 \%$ pref. (quar.) \& $871 / \mathrm{c}$ \& Oct. \& Sept. 20 <br>
\hline American Tobacco Co., $6 \%$ pref. (quar.) --.-- \& \$11/6 \& Oct. \& Sept. 10 <br>
\hline American Water Works \& Elec. Co. pref. (qu.)- \& \$115 \& Oct. \& Sept. 7 <br>
\hline Anchor Cap Corp., com. (quar.) \& 15 c \& Oct. \& Sept. 18 <br>
\hline Appalachian Electric Power Co., $\$ 77$ pref. (quar.) \& \$188 \& Oct. \& Sept. 18 <br>
\hline \$6 preferred (quar.) \& \$11/2 \& Oct. \& <br>
\hline Apponaug Co., com, (quart \& 50 c \& Oct. \& Sept. 15 <br>
\hline Armour \& Co, of Del., $7 \%$ pref. (quar \& \$13 \& Oct. \& Sept. 10 <br>
\hline Armour (Illinois), $\$ 6$ pref., initial (qua \& \$1 \& Oct. 1 \& Sept. 21 <br>
\hline Associates Investment, com. (qu \& \$1 \& Sept. 29 \& Sept. 19 <br>
\hline Common (quar.) \& $r 25 \mathrm{c}$ \& dOct. \& Sept. 15 <br>
\hline Preferred (quar.) \& S13/4 \& Oct. \& Sept. 15 <br>
\hline Atlantic \& Ohio Telegraph (quarterly) \& \$114 \& Oct. 1 \& Sept. 15 <br>
\hline Atlantic Refining Co., com. (qua \& 25 c \& Sept. 15 \& Aug. 21 <br>
\hline Atlas Corp. $\$ 3$ pref \& c \& Dec. \& Nov. 20 <br>
\hline Auto City Brewing \& e25\% \& Oct. \& Sept. 20 <br>
\hline utomatic Voting M \& \& Oct. \& Sept. 20 <br>
\hline Quarterly \& $121 / 2$ \& Jan. \& Dec. 20 <br>
\hline Quarter \& 121/2c \& Apr. \& Mar. 20 <br>
\hline Quar \& $121 / \mathrm{c}$ \& July \& June 20 <br>
\hline Axton-Fisher Toba \& 80 c \& Oct. \& Sept. 15 <br>
\hline Class B common (qua \& 40 c \& Oct. \& Sept. 15 <br>
\hline Preferred (quarterly) \& \$11/2 \& Oct. \& Sept. 15 <br>
\hline Babcock \& 10 c \& Oct. \& Sept. 20 <br>
\hline Backstay Welt Co., com \& 35c \& Ort. \& Sept. 16 <br>
\hline Bandini Petroleum (mthly.) \& 5 c \& Sept. 20 \& Aug. 31 <br>
\hline
\end{tabular}

## Name of Company

Baldwin Co. $6 \%$ cum. pref. (quar.) $6 \%$ preferred A (quar.)
Bangor \& Aroostook RR., com. (quar.) Preferred (quar.)
Bangor Hydro Elec.,
$6 \%$ preferred (quar Bankers Trust (qu. (quar.) \% pref. (quar.) Bankers Trust Co. (quarterly)
Barber (W, H.) \& Co., pref. (quar.)
Preferred (quar.). Preferred (quar.)
Battle Creek Gas Co Battie reek Gas Co.. $6 \%$ pref. (quar.)
Beatrice Creamery Co.. pref. (quar.)
Beech Creek RR Beatrice Creamery Co., pref. (quar.)
Beech Creek RR. (quarterly)
Beech-Nut Packing Co., common (quar. Belding-Cortecelli Ltd., pref. (quar
Bell Telephone Co. of Canada (qua Bell Telep. Co, of Penna., $61 / 2 \%$ pref. (quar.)
Bethlehem Steel Corp. $7 \%$ cum. pref Biltmore Hats, Ltd. $7 \%$ pref. (quar Birmingham Water Works, $6 \%$ pref. (quar.)
Block Bros. Tobacco (quar.) Preferred (quar.)
Preferred (quar.)
Bloomingdale Bros. Inc., com
Bohn Aluminum \& Brass Corp
Bon Ami Co., class A (quar.) -....... Borg-Warner Corp
 Boston \& Providence R.R. Co. (quar
Boston Warehouse \& Storage (quar.) Boston Warehouse \& Storage (quar. Brazilian Traction, Light \& Power Co.Preferred (quar.)
Bridgeport Gas Light (quar
Briggs \& Stratton Extra Stratton Corp., com. (quar.) Bright (T. G.), \$6 pref. (quar.)

Bristol Brass (quarterly)
$7 \%$ preferred (quarterly) British Amer. Tobacco Co., ord. bearer (interim) Preferred, ord. beaier (s-a)
Preforre, ord. register (s.-a.) British Columbia Power Uo., cl. A A (quar
Broad Street Investing Brooklyn-Manhattan Transit Corp., common Preferred (qurterly)
Preferred (quarterly)
Preferred (quarterly)
Preferred (quart
Preferred (quarterly)
Brooklyn \& Queens Transit Corp.--
$\$ 6$ preferred A (quar)
\$6 preferred A (quar.)
Brooklyn Union Gas Co. (quar.) Bruck sik Mills.
Buffalo, Piae Line
Buffalo, Niagara \& Eastern Power Corp.-.
$\$ 5$ 1st preferred (quar.)
Preferred
 American deposit receipts (fin
Butler Water, $7 \%$ pref. (quar.)
Calamba Sugar Estates (quar.) Calamba Sugar Estates (quar.
$7 \%$ pr ferred (quar.)
Extra
Extra
California Electric Generating pref. (quar.)
California Ink Co Inc. (quar California Ink Co., Inc. Camfornia Packing Corp--.-.-.
Cambria Iron O@. (semi-annual)
Canada Malting (quar) Canada Malting (quar.)
Canada Northern Power Corp Canada Northern Power Corp., Ltd.-
Common (quarterly).
$7 \%$ cumulative $7 \%$ cumulative preferred (quar.)
Canadar. Permanent Mtge. Oorp.
Canadian
 Canadian Cottons, Ltd. common (quar.)
Preferred (quarterly) Preferred (quarterly)
Canadian Foreign Investors Corp. (quar.) $\$ 8$ preferred (quar.)
Canadian General Electric (quar.)
Preferred (quarterly) Preferred (quarterly)
Canadian Wirebound Boxes,
Capital Administration Co.
 Pration Co.. $7 \%$ (guar.)
Preferred (quar.)
Pref
Carolina Telephone ${ }^{\text {\& Telegraph (quar.) }}$ Carter (Wm.) Co.:. $6 \%$ pref. (quar.)
Case (J. I.) Co. $7 \%$ cum. pref Celanese Corp. of Amer, $7 \%$ pref. (qu.) Central Brewing, A (quar.) Central Hanove, Bank \& Trust (quar)
Central Mlinois Light Co., $6 \%$ pref, (quar $7 \%$ preferred (quarterly)
Centrifugal Pipe (Iorp. (qua
Champion Coated Paper, pref. (quat) ----
Special preferred (quar.)
Champion Fiber Co. 1st prefered (quar.)

Ohesapeake \& Ohio Ry. co., com. (quar.)
Preferred (semi-annual)
(se.-----
Chesapeake Corp. (quar.)
Chesebrough Mfg. Co. (quar.)

## Extra Chicago Flexible Shatt (quar.) Chicago Junction Union Stockyards (quar.).

 6\% preferred (quarterly) Chickasha Cotton Oll Co, special.-.-. Chrysler Corp. common (quar.)Oincinnati \&
Cincinnati Union Terminal Telep. $4 \%$ pref. (quar.) Cincinnati Union Terminal, $4 \%$ pref. (quar.)
$4 \%$ prefered (quar.)
Gitizens Water Co. (Wash., Pa.). $7 \%$ pref. (qu. Oitizens Water Co. (Wash., Pa.), $7 \%$ pref. (qu.
Oity Ice \& Fuel (quarterly)
Olevela nd \& Pittsburgh, reg, Special guaranteed (quar.)
Climax Molybloom Co. (qual
Quarterly - Clinton Trust Co. (N. Y.) (quar.) Clorox Chemical Co. (quar.) --.............
Cluett Peahody \& Co. Inc., pref. (guar.) Coast Counties Gas \& Elec., , ist pref. (quar.)
Coca Cola Co.. common (quar Coca Cola Co., common (quar,
Coca-Cola International Corp. (quar.).-
Commercial Credit Co., com. (quar.) -.........
$8 \%$ cum. preferred (quar.)
$7 \%$ cum. preferred (quar.
Class A conv. (quar.)
$61 / 2 \%$ preferred (quar

 | Oct. | 1 | Sept. 15 |
| :--- | :--- | :--- |
| Oct. | 1 | Sept. 4 |
| Oct. | 15 | Sept. 15 |
| Sept. 15 | Aug. 24 |  | Nov. 1 Oct. 1



| Name of Company. | $\stackrel{P e}{S h a}$ | $\begin{array}{r} W \\ P a y \end{array}$ |  |
| :---: | :---: | :---: | :---: |
| Frals Insurance (quarterly) |  | t. ${ }^{1}$ |  |
| Gillette Safety Razor, com. (quar | $\begin{array}{r} \hline 40 \mathrm{c} \\ 25 \mathrm{c} \\ \$ 1114 \\ 25 \mathrm{c} \\ 15 \mathrm{c} \\ \$ 113 \\ \$ 115 \\ n 25 \mathrm{c} \\ \$ 11 / 2 \\ 81 \mathrm{c} \\ 25 \mathrm{c} \\ 50 \mathrm{c} \end{array}$ |  | Sept. 15 <br> Sept. 4 |
| Glidden Co., com. (quar.)-------------------- |  |  |  |
| $\begin{aligned} & 15 \mathrm{c} \\ & \mathrm{sin} \end{aligned}$ |  |  |  |
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|  |  |  |  |
| Gottfried Baking Co., Inc., preferred (quar.) Preferred (quar.) |  |  |  |  |
|  |  |  |  |  |
| Grace (N, R.), $6 \%$ firsi pref. (semi-annual) |  |  |  |  |
|  |  |  |  |  |
| Grant (W, T.) Co., com. (quar.) |  |  |  |  |
| Great Western Ry. (initial) Great Western Sugar, com. (quar.) |  |  |  |
|  |  |  |  |
| Green \& Coats Street Phila. Passenger Ry., pref |  |  |  |
|  |  |  |  |
| Green (Daniel) Co., $6 \%$ pref. (quar.) <br> Greenwich Water \& Gas System, pref. (quar.) <br> Greyhound Corp., $7 \%$ cum. pref. A (quar.) <br> Grief Bros. Cooperage Corp., cl. A com. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Group Extra |  |  |  |
|  |  |  |  |
| Guaranty Trust Co. (quar.) <br> Gulf States Utilities, $\$ 51 / 2 /$ pref. (quar.) |  |  |  |
| Hackensack Water Co. class A preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Haloid ${ }_{\text {Extra }}$ |  |  |  |
| $7 \%$ preferred |  |  |  |
|  |  |  |  |
| Hammermill Paper (Po.pr |  |  |  |
|  |  |  |  |
| Hannibal Bridge Co. (quar) - |  |  |  |
| Hatrouer Co.. $7 \%$ \% preferred (quar.) |  |  |  |
|  |  |  |  |
| Harbison Walker Refractories Co. pref. (quar.) |  |  |  |
|  |  |  |  |
| Hazel-thlas Glass Co. (quar.) |  |  |  |
| Hearst Consol. Publications, pref. (quar.) Heath (D. C.) \& Co., pref. (quar.) |  |  |  |
|  |  |  |  |
| Hecla Mining Co. (Geo. W.) Co |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hibbard. Spencer, Bartlett \& Co. (mo.) Hickok Oil Co. (semi-annual) |  |  |  |
|  |  |  |  |
| Hiram Walker, Gooderham \& Worts, pf. (qr.) Holophane, Inc., pref. (s-a) |  |  |  |
| Home Fire Homestake |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Humble Oil \& Refining Co. (quar.) Huron \& Erie Mtge. Corp. (Ont.) (quar.) |  |  |  |
|  |  |  |  |
| Huylers of Del., $7 \%$ pref., st. \& unst. (quar.)- <br> Hygrade Sylvania Corp., com. (quar.) <br> Preferred (quar.) |  |  |  |
|  |  |  |  |
| Idaho Maryland Consol. Mining Co. (quar.)--Imperial Chemical Industries, Ltd. Common (interim) |  |  |  |
|  |  |  |  |
| Imperial Life Assurance (quar.) Quarterly |  |  |  |
|  |  |  |  |
| Imperial Tobacco Co. of Can., ord. (quar.) Preference (semi-ann.) |  |  |  |
|  |  |  |  |
|  Indiana Michigan Electric Co., $7 \%$ pref. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Indianapolis Water Co.. $5 \%$ cum pf. A (quar.) |  |  |  |
|  |  |  |  |
| Indian General Service Co., pref. (quar.) Industrial Rayon Corp. (new) |  |  |  |
| Inland Investors, Inc., com, (quar.).-----.--- |  |  |  |
|  |  |  |  |
| International Business Mach. Corp. (quar.) <br> International Harvester, com. (quar.) <br> International Nickel Co. of Canada, Ltd.- | 815 c |  |  |
|  |  | Sept. 29 |  |
| International Proprietaries, Ltd., A (quar.) Extra | $\begin{array}{r} r 15 \mathrm{c} \\ r 65 \mathrm{c} \\ r 15 \mathrm{c} \\ \$ 11 / 2 \\ 871.2 \end{array}$ |  |  |
|  |  | Sept. 15 <br> Sept. 15 |  |
| International Ocean Telegraph co. (qua |  |  |  |
|  |  |  |  |
| Interrational |  |  | Sept. 14 |
| Interstate Hosiery Mills (quar.) <br> Intertype Corp., 1st pref. (quar.) | 50 c |  |  |
|  |  |  |  |
| Intertype Corp., 1st pref. (quar.) <br> Investment Corp, of Phila. (quar.) <br> Iron Fireman Mfg. Co., com. (quar.) |  |  |  |
|  | $\begin{array}{r} 25 \mathrm{c} \\ 13 \% \\ \$ 1 \% \end{array}$ |  |  |
| rving Trust Co. (quar.) <br> Jamaica Public Service (quar.) |  |  |  |
| Preferred and preferred B (quar.) |  |  |  |
| Jamestown Telep. Corp., $7 \%$ 1st pref. (quar.)Jefferson Standard Life Ins. | \$1\% |  |  |
| $51 / \%$ cum. pref. (quar.) <br> $51 / \%$ cum. pref. (quar $6 \%$ cum. pref. (quar.) <br> $7 \%$ cum. pref. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | \$1 |  | Sept. 17 |
|  |  |  |  |
| Joans-Manvilie corp. $7 \%$ preferred (quar.)-:- |  |  |  |
|  | \$13/2 | Oct.Oct.Oct |  |
| Kansas Electric Power Co., $6 \%$ pref. (quar.) $7 \%$ preferred (quar.) | \$15 |  | ${ }_{\text {Sep }}$ |
|  |  |  |  |
| $6 \%$ cum. jr. preferred (quar.) |  | Sept. 15 |  |
| Katz Drug Co common (quar.) <br> Preferred (quar.) | $\begin{aligned} & 75 \mathrm{c} \\ & \$ 15 / 8 \\ & \$ 13 \end{aligned}$ |  | Aug. |
| Kaufmann Dept. Stores, Inc., pref. (quar.) Kayser (Julius) \& Co., com Kelvinator Corp |  | - $\begin{aligned} & \text { Oct. } \\ & \text { Sept. } 15\end{aligned}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |
| Kimberly-Clark Corp., preferred (quar.) Kings County Lighting Co. common (quar.) |  | Oct. 1 | sept. |
|  |  | Oct. |  |
| Kings County Lighting $7 \%$ preferred (quar.) <br> $6 \%$ preferred (quar.) <br> $5 \%$ preferred (guar. | $\begin{aligned} & \$ 13 \\ & \$ 11 \\ & \$ 11 / \end{aligned}$ |  |  |
|  |  | Oct | Sept. 20 |
|  |  |  |  |
| Koppers (Gas \& Coke Co.., prer. (quar.) --..-------- |  | Oct. 1 <br> Oct. 1 <br> Oct. 1 <br> Oct. 1 <br> Nov. 1 <br> Oct. 1 <br> Sept. 15  <br> Sept. 15  <br> Oct.  <br> Oept. 30  <br> Dec.  <br> D1  | Sept. 12 <br> Sept. 11 <br> Sept. 11 <br> Oct. 19 <br> Sept. 8 <br> Sept. 1 <br> Sept. 17 |
|  |  |  |  |
| Kroger Grocery \& Baking, $6 \%$ ist pref. (quar.)$7 \% 2 d$ preferred (quar.) |  |  |  |
|  |  |  |  |
| ackawanna RR. of N.J., $4 \%$ gtd. (quar.) <br> ake Shore Mines, Ltd. (quar.) <br> Extra |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |





| Name of Company. | Per Share. | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Holders of Record. |
| :---: | :---: | :---: | :---: |
| United Gas \& Electric Corp. preferred |  |  | Sept. 15 |
| United Gas Improvement (quar. | 0 c | Sept. 29 | Aug. 31 |
| Unite preferred (quar.) - | \$1\% | Sept. 29 | Aug. 31 |
| United Light \& Rys., $7 \%$ prior prf. (monthly) | $581-3 \mathrm{c}$ | Oct. | Sept. 15 |
| $6.36 \%$ prior preferred (monthly) --.....- | 53 c | Oct. | Sept. 15 |
| United N. N . J. RR. \& Canal (qual | 520 | Oct. ${ }^{1}$ | Sept. 15 Sept. 20 |
| Quarterly | \$2 | Jan. 1 | Dect. 20 |
| United Profit Sharing, pref. ( | 50 c | Oct. 31 | Sept. 28 |
| United States Foil, A \& B (qua | 15 c | Oct. 1 | Sept. 15 |
| Preferred (quarterly) | \$1 $1 / 4$ | Oct. | Sept. 15 |
| United States Gypsum | \$13/4 | Oct. | Sept. 14 Sept. 14 |
| U. S. Petroleum Co. (qu | \$1/4 | Dec. 10 | Dec. 5 |
| U. S. Pipe \& Foundry C | $123 / 2 \mathrm{c}$ | Oct. 20 | Sept. 29 |
| Common (quar. | 12 L c | Jan. 20 | Dec. 31 |
| Preferred (quar | 30 c 30 c | Oct. 20 | Sept. 29 |
| United States Playing | 25 c | Oct. 1 | Sept. 20 |
| United States | \$11/ | Oct. ${ }^{1}$ | Sept. 20 |
| Preferred (quarterly) | \$11/4 | Apr 5 '35 | Mar. 10 |
| Preferred (quarterly | \$1/4 | Jy 5:35 | June 10 |
| United States | \$11/4 | Fb20 ${ }^{\text {Oct. }}$ | Sept. 10 |
| Preferred (quar.) |  | Oct. | Sept. 17 |
| United States Trust Co. (quar.) | \$15 | Oct. | Sept. 20 |
| United Stores Corp. preferred (quar.) | 8114 c | Sept. 15 | Aug. 25 |
| Universal Leaf Tobacco Co., Inc., com. (quar.) Preferred (quar.) |  | Nov. Oct. 1 | Oct. 17 <br> Sept. 12 |
| Upper Michigan Pow. \& Lt., $6 \%$ pref. (quar.)-- | \$11/3 | Nov. 15 |  |
| Up\% F presit Merred (quar.) | \$11/9 | $\left\|\begin{array}{ll} \text { Jan. } \\ \text { Oct. } \end{array}\right\|$ |  |
| Utica Chenango \& Susq. Val, guar. (semi-ann.)- | \$3 | Nov. 1 | Oct. 14 |
| Utica Clinton \& Binghamton, debenture (s.-a.) - | \$21/2 | Dec. 26 | Dec. 26 |
| Vicksburg, Shreveport \& Pacific Ry. Co.Common (semi-annual) |  |  |  |
| Preferred (semi-annual) | 21/2\% | Oct. 1 | Sept. 7 |
| Viking Pump Co, preferred (qua | 60 c | Sept. 15 | Sept. 1 |
| Vortex Cup Co. common pref. | \$11/2 | Sept. 20 | Aug. 31 |
| Vortex Extrap Co., common | 370 ${ }^{\text {c }}$ | Oct. 1 | Sept. 15 |
| Class A stock (quarterly) | $621 / 2 \mathrm{c}$ | Oct. 1 | Sept. 15 |
| Vulcan Detinning Uo.. preferred (qua | $1 \% \%$ | Oct. 20 | Oct. 10 |
| Wagner Electric Corp. pref. (qua | \$13/4 | Oct. 1 | Sept. 20 |
| Ward Baking Corp., $7 \%$ cum | 8158 50 c |  |  |
| Warren RR., gtd. (s-a) . | \$13/4 | Oct. 15 | Oct. 6 |
| W ashington Water Power, \$6 pref. (quar.) | \$11/2 | Sept. 15 | Aug. 24 |
| Wesson Oil \& Snowdrift Co., com. (quar.) | 12 tb | Oct. | Sept. 15 |
| Extra- |  | Oct. | Sept. 15 |
| Western Canada Flour, 61 | 75 c | Sept. 15 | Aug. 31 |
| Western Grocers, $7 \%$ pref. (qua | 114\% | Oct. 15 | Sept. 20 |

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:
STATEMENT OF MEMBERS OF THE NEW York Clearing house
ASSOCIATION FOR WEEK ENDED SATURDAY, SEPT. 8 i 1934.

| Clearing House Members. | * Capttal. | * Surplus and Undiodded Profuts. | Net Demand Deposits, Average. | Tlme Deposits, Average. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Bank of Manhattan | 20,000,000 | 31,931,700 | 283,225,000 | 32,199,000 |
| National City Bank | 127,500,000 | 38,018,700 | a946.107,000 | 173,851,000 |
| Chem Bank \& Trust | 20.000,000 | 48,945,300 | 325,612,000 | 25,710,000 |
| Guaranty Trust Co | 90,000,000 | 177,466.200 | 61,025,763,000 | 55,376,000 |
| Manufacturers Trust Co | 32,935,000 | 10,297,500 | 242,699,000 | 100,991,000 |
| Cent Hanover $\mathrm{Bk} \& \mathrm{Tr} \mathrm{Co}$ | 21,000,000 | 61.312.500 | 571,551,000 | 26,403,000 |
| Corn Exch Bank Tr Co- | 15,000,000 | 16,170,300 | 176,971,000 | 21,470,000 |
| First National B | 10,000,000 | 88,495.500 | 368,597,000 | 12.591,000 |
| Irving Trust Co | 50,000,000 | 57,693,500 | 389,362,000 | 6,576,000 |
| Continental Bk \& Tr | 4,000,000 | 3,507,900 | 26,301.000 | 3,319,000 |
| Chase National Bank | 150,270,000 | 66.520 .800 | c1,281,171.000 | 5,440,000 |
| Fifth Avenue Ba | 500,000 | 3,251,600 | 41,547,000 | 102,000 |
| ankers Trust Co | $25,000,000$ | 60,009,000 | d604,887,000 | 22,880,000 |
| Title Guar \& Trust | 10,000,000 | 8,206,000 | 16,966,000 | 271,000 |
| Marine Midland Tr | 5,000,000 | 7,346,200 | 48,505,000 | 4,114,000 |
| New York Trust Co | 12.500.000 | 21,714,500 | 214,204,000 | 18,382,000 |
| Comm'l Nat Bk \& Tr Co | 7,000,000 | 7.564,500 | 51,869,000 | 1,499,000 |
| He Nat $\mathrm{Bk} \& \mathrm{Tr} \mathrm{Co}$ | 8,250,000 | ,40 | 000 | 0 |
|  | , 9 | 723,312,200 |  |  |

* As per official reports: National, June 30 1934; State, June 30 1934; trust
companles, June 30 1934.

Includes deposits in foreign branches: $a \$ 205,462,000 ; b \$ 58,294,000 ; c \$ 65,478$,-
$000 ; d \$ 20,525,000$
The New York "Times" published regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 7:
INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING
OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 7 1934.
OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 7
NATIONAL AND STATE BANKS-AVERAGE FIGURES.

|  | Loans Disc. and Investments. | Cash. | Res. Dep.. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan |  |  |  |  | ${ }^{5}$ |
| Grace National.-- | $23,367.800$ $3,392,278$ | 73,100 107,082 | $\begin{array}{r} 2,051,800 \\ 606,670 \end{array}$ | 1,420,900 | $\begin{array}{r} 22,257,000 \\ 3,001,954 \end{array}$ |
| People's Nation | 4,790,000 | 80,000 | 306,000 | 308,000 | 4,870,000 |
| TRUST COMPANIES-AVERAGE FIGURES. |  |  |  |  |  |
|  | Loans Disc. and Investments. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Ttust Cos. | Gross Deposits. |
| ManhattanEmpire $\qquad$ | 53,664,300 | *3,254,300 | $\stackrel{\text { ¢ }}{\mathbf{S}} \mathbf{8} 48,800$ | S <br> $1,117,800$ | ${ }_{55,707.500}^{\mathbf{S}}$ |
| Federation | $6,623,503$ $8,739,851$ | 103,080 | 503,403 | 680,775 | 6,180.082 |
| Fulton.- | 16,188,000 | *2,483,500 | 1,495,900 | 1,063,700 | 7.684,426 16.256 .500 |
| Lawyers County | 29,974,200 | *4,618,400 | 1,397,700 |  | 16.256.500 |
| United States. Brooklyn- | 62,789,016 | 15,223,337 | 17,330,963 |  | 66,862,065 |
| Brooklyn. | 86,576,000 | 2,397,000 | 22,071,000 | 380,000 | 97,265,000 |
| Kings County | 27,019,481 | 1,873,923 | 6,319,380 |  | 28,603,439 |



## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 121934 , in comparison with the previous week and the corresponding date last year:

|  | Sept. 121934 | Sept. 51934. | Sept. 131933 |
| :---: | :---: | :---: | :---: |
| Assets- |  |  |  |
| Gold certificates on hand and due from <br> U. S. Treasury | $\underset{1,665,565,000}{\stackrel{S}{4}}$ | $1,678,498,000$ | $\begin{gathered} \stackrel{S}{S} \\ 260,744,000 \end{gathered}$ |
| Gold...-.-.-...-- |  |  | 729,209,000 |
| Redemption fund | 895,000 | 1,084,000 | 6,549,000 |
| Other cash. | 57,106.000 | 52,744,000 | 65,787,000 |
| Total reserv | 1,723,566,000 | 1,732,326,000 | 1,062,289,000 |
| Redemption fund | 1,976,000 | 1,648,000 | 2,748,000 |
| Bills discounted: |  |  |  |
| Secured by U. S. Govt. obligations.-- | 2,410,000 | 2,499,000 | 12,389,000 |
| Other bills discounted | 11,980,000 | 11,540,000 | 28,608,000 |
| Total blils discou | 14,390,000 | 14,039,000 | 40,997,000 |
| Bills bought in open marke | 1,934,000 | 1,952,000 | 2,333,000 |
|  |  |  |  |
| U. S. Government securities: |  |  |  |
| Bonds. | 165,749,000 | 165,749,000 | 173,677,000 |
| Treasury notes | 418,076,000 | 411,807,000 | 313,010,000 |
| Certiffeates and | 193,930,000 | 200,189,000 | 293,604,000 |
| Total U. S. Government securities-- | 777,755,000 | 777,755,000 | 780,291,000 |
| Other securiti |  |  | 1,237,000 |
| Total bills and see | 794,180,000 | 793,827,000 | 824,858,000 |
| Gold held abroad |  |  |  |
| Due from forelgn ban | 1,191,000 | 1,193,000 | 1,369,000 |
| F. R. notes of other | 5,055,000 | $4,641,000$ |  |
| Uncollected Items Bank premises. | $99,868,000$ $11,468,000$ | 98,074,000 $11,468,000$ | $108,501,000$ $12,818,000$ |
| All other assets. | 41,666,000 | 51,122,000 | $30,611,000$ |
| Total assets | 2,678,970,000 | 2,694,299,000 | 2,049,761,000 |
| Luabuties - |  |  |  |
| F. R. notes in actual circulation | 654,357,000 | 661,485,000 | 638,950,000 |
| F. R. bank notes in actual circulation net | 30,155,000 | 30,529,000 | 52,784,000 |
| Deposits-Member bank reserve acc't-- | 1,572,157,000 | 1,583,595,000 | 1,070,645,000 |
| U. S. Treasurer-General account.-- | 67,983,000 | 53,505,000 | 7,545,000 |
| Forelgn bank- | 4,438,000 | 4,121,000 | 6,971,000 |
| Oth | 127,618,000 | 125,557,000 | 16,743,000 |
| Total deposit | 1,772,196,000 | 1,766,778,000 | 1,101,904,000 |
| Deferred avallabl | 94,264,000 | 96,745,000 | 101,176,000 |
| Capital pald in | 59,591,000 | 59,518,000 | 58,497,000 |
| Surplus. | 45,217,000 | 45,217,000 | 85,058,000 |
| Reserve for contingenc | 4,737,0¢0 | 4,737,000 | 1,667,000 |
| All other liablities. | 18,453,000 | 29,290,000 | 9,725,000 |
| Total llabilities | 2,678,970,000 | 2,694,299,000 | 2,049,761,000 |
| Ratio of total reserves to deposit and F. R. note llabilltles comblned. |  |  |  |
| Contingent llability on blils purchased |  | 71.3\% |  |
| for forelgn corres pondents.-.-.------ | 300,000 | 231,000 | 14,682,000 |
| advances. | 15,000 | 15,000 |  |

* "Other cash" does not include Federal Reserve notes or a bank's own Federal
Reserve bank $k$ netes Reser
x These are certificates given by the U. S. Treasury for the gold taken over
from the Reserve banks when the dollar was on Jan. 311934 devalued from 100 from the Reserve banks when the dollar was on Jan. 311934 devalued from 100
cents to 59.06 cents, these certificates being worth less to the extent of the ditterence, the difference itseit having been appropriated as Drofit by the Treasury
under the provisions of the Gold Reserve Act of 1934 .

Financial Chronicle

## Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 13, 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 sept. 121934
ASSETS.
Gold otts. on hand \& due from U. S_x
Gold Gold
Redemption fund (F. R. notes)....----
Other Other cash *-.................................................... Redemption fund-F. R. bank notes.-.
BIlls discounted: Bllls discounted: secured by U. S. Govt. obllgations-t-
Other blls digcounted.--------
Total bills discounted.

## Bllls bought in open market-

J. S. Government securities-Bonds.-Treasury notes.-.-.

Total U. S. Government securitles
Other securities.
 Bank premises.....
Total assets.
LIABILITIES.
F. R. notes in actual olroulation F. R. notes in actual circulation-1.-....
F. R. bank notes in actual elrculation... Deposits-Member banks' reserve aceount
U. S. Treasurer-General socount
 Foreign Danks....
Other deposits...
Total deposits.
Deferred availability items.
Capital paid in...........................
Reserve for contingencies
All other Hablittes...
Total llabilities .
Ratio of total reserves to deposits and
F. R, note liabillties combined Ratio of total reserves to deposits and
F. R. note Habilties comblned...........
Contingent Habllity on bills purchased for forelgn correspondents -........................
Commitments to make industrial advances



$\qquad$
1-15 days bllis bought in open market...-
16-30 days bllls bought in open market.--$16-30$ days bills bought in open market.--61-90 days bills bought in open market..--
Over 90 days bllls bought in open market
Total bills bought in open market....
1-15 days industrial advances.
16-30 days industrial advances.
$16-30$ days industrial advances.
$31-60$ days industral advances.
61-90 days industrial advances..................
Over
Ondustrial advances
Over 90 days industrial advances........... $1-15$ days U. S. certiflestes and bllls-
$16-30$ days U., S. certifleates and bills.
31-60 days U. S. certificates and bills
61-90 days U. S. certifieates and bills.
Oyer 90 days U. S. certificates and bill

Total U, s, ertile and bit
1-15 days muntelpal warrants
16-30 days municipal warrants.
31-60 days municl pal warrants.
$61-90$ days municlpal warrants.
61-90 days municipsi warrants................-
Over 90 days municlpal warrants
Total munlelpal warrants...
Issued to F, R. Bank by F, R. Agent.... Held by Federal Reserve Bank.--....-
In actual circulation..
Collateral Held bv Agent as Securtity for Notes Issued to Bank-
Gold ctts, on hand \& due from U.S. Treas By gold and gold certificates-1..........
Gold tund-Federal Reserve Board..... By ellgible paper.-.....-......................

[^1]*"Other cash" does not inciude Federal Reserve notes or a bank's own Federal Reserve bank notes.
$\pm$ These are certificates given by the U, S. Treasury for the goid taken over from the Reserve banks when the dollar was on Jan. 311934 devalued trom 100 cents to 59,06 cents, these certificates being worth less to the extent of the difference, the difference itselt having been appropriated as profit by the Treasury under the provisions .
a Caption ohanged trom "Govern
deposits." b Less than $\$ 500,000$.

## Financial Chronicle

Sept. 151934
Weekly Return of the Federal Reserve Board (Concluded)
werkly statement of resources and liabllities of each of the 12 federal reserve banks at close of business sept. 121934

| Two Clphers ( 00 ) Omitted. <br> Federal Reserve Bank of - | Total. | Boston. | Newo York. | Phila. | Cleveland. | Richmona | Allanta. | Chicajo. | St. Louls. | Minneap. | Kan.Ctty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| from U. S. Trea | 4,960,996,0 | 356,955,0 | 1,665,565,0 | 255,812,0 | 381,842,0 | 186,158,0 | 105,499,0 | 1,097,160,0 | 184,495,0 | 138,750,0 | 177,852,0 | 107,191,0 | 303,717,0 |
| Rederaption tund-F. R. notes-- | 23,043,0 | 1,784,0 | 8795,0 | 3,029,0 | 2,834,0 | 2,022,0 | 3,858,0 | 1,397,0 | 184,485,0 | 1,071,0 | 17835,0 | 107,447,0 | 4,110,0 |
| ther | 228,314,0 | 19,716,0 | 57,106,0 | 36,249,0 | 11,533,0 | 7,498,0 | 13,122,0 | 34,251,0 | 8,875,0 | 12,297,0 | 8,872,0 | 6,047,0 | 12,748,0 |
| Total reserves | 5,212,353,0 | 37 | 1, | 295,090,0 | 396,209,0 | 195,678,0 | 122,479,0 | 1,132,808,0 | 194,131,0 | 152,118,0 | 187,559,0 | 113,685,0 | 320,575,0 |
| Bills discounted: | , | 250,0 | 1,976,0 |  |  |  |  |  |  |  |  |  |  |
| Sec. by. U. S. Govt. obligations Other bills discounted |  | $825,0$ |  | $\begin{aligned} & 1,310,0 \\ & 4,252,0 \end{aligned}$ | $29,0$ | 4,0 | 50,0 | 45 | 100,0 61,0 | 16 | 20, | 26,0 | 35,0 |
| Total bills discounted...-- | 23,340,0 | 38,0 | 14,390 | 62 | 88 | 665,0 |  |  | 161, | 303, | 152,0 | 164,0 | , 0 |
| Bills bought in open | 5,202,0 | 371,0 | 1,934,0 | 536,0 | 488,0 | 193,0 | 178,0 | 650,0 | 122,0 | 85,0 | 142,0 | 142,0 | 361,0 |
| Industrial advances. | 1,281,0 | 3,0 | 101,0 | 128,0 | 85,0 | 80,0 | 271,0 | 101,0 | 70,0 | 319,0 | 85,0 | 38,0 |  |
| Bonds. | 343 | 27,224,0 | 165,749 | 30,024,0 | 35,999 | 17,500 | 15,966,0 |  | 16,1 | 17,369,0 |  |  |  |
| Treasury | 1,324,622,0 | 87,745,0 | 418,076,0 | 92,551,0 | 119,068,0 | 57,886,0 | 52,662,0 | 233,803,0 | 51,815,0 | 32,450,0 | 51,234,0 | 34,361,0 | 92,971,0 |
| Certifi | 639,341,0 | 42,709,0 | 193,930,0 | 44,545,0 | 57,957,0 | 28,177,0 | 25,631,0 | 118,461,0 | 25,219,0 | 15,795,0 | 24,938,0 | 16,724,0 | 45,255,0 |
| Other | $\left\|\begin{array}{\|c\|} \hline 2,431,306,0 \\ 356,0 \end{array}\right\|$ | 157,678,0 | 777,755,0 | $167,120,0$ | 213,024,0 | 103,563,0 | 94,259 | 428,343,0 | 93,200,0 | 65,614,0 | 92,944,0 | 71,475,0 | 166,331,0 |
| Total bllls and se | 2,461,485,0 | 158,890,0 | 794,180,0 | 173,702,0 | 213.885,0 | 104,501 | 4,895 | 9,544 | ,553,0 | ,321,0 | ,323,0 | ,819,0 | 66,872,0 |
| Due from foreign ban | 2, 3,126,0 | 236,0 | 1,191,0 | 342,0 | 300,0 | 119,0 | 109,0 | 414,0 | 10,6 | 7,0 | 88,0 | 88,0 | 222,0 |
| Fed. Res. notes of oth | 19,700,0 | 330,0 | 5,055,0 | 727,0 | 1,026,0 | 1,594,0 | 1,338,0 | 3,783,0 | 1,660,0 | 1,000,0 | 1,514,0 | 280,0 | 1,393,0 |
| Uncollected Items | 458,386,0 | 46,718,0 | 99,868,0 | 36,135,0 | 44,797,0 | 41,390,0 | 13,333,0 | 63,519,0 | 22,033,0 | 14,098,0 | 28,601,0 | 21,922,0 | 25,972,0 |
| Bank premises. | 52,820,0 | 3,224,0 | 11,468,0 | 4,332,0 | 6,788,0 | 3,128,0 | 2,372,0 | 7,387,0 | 3,126,0 | 1,664,0 | 3,485,0 | 1,757,0 | 4,089,0 |
| All oth | 57,121,0 | 609,0 | 41,666,0 | 5,043,0 | 1,447,0 | 1,685,0 | $2,038,0$ | 1,297,0 | 231,0 | 1,043,0 | 438,0 | 1,011,0 | 613,0 |
| Total reso | 8,267,217,0 | 588,712,0 | 2,678,970,0 | 515,371,0 | 664,452,0 | 348,095,0 | 236,564,0 | 1,638,752,0 | 314,744,0 | 236,251,0 | 315,008,0 | 210,562,0 | 519,736,0 |
| LIABILITIES. <br> F. R. notes in actual circulation. | 3,148,449,0 | 254,461,0 | 654,357,0 | 245,798,0 | 318,024,0 | 156,287,0 | 129,751,0 | 772,357,0 | 134,575,0 | 105,451,0 | 114,019,0 | 48,095,0 | 215,274,0 |
| F.R. Bank notes in act'I circul'n.- | 31,127,0 | 972,0 | 30,155,0 |  |  |  |  |  |  |  |  |  |  |
| Member bank reserve accoun | 3,948,304,0 | 254,659,0 | 1,572,157,0 | 191,694,0 | 256,606,0 | 133,383,0 | 74,229 | 723,562,0 |  | 97,251,0 | 158,065,0 | 126,079,0 | 234,615,0 |
| U. S. Treasurer-G | 138,729,0 | 6,655,0 | 67,983,0 | 4,122,0 | 8,796,0 | 2,794,0 | 2,373,0 | 33,449,0 | 3,164,0 | 1,991,0 | 2,146,0 | 1,378,0 | 3,878,0 |
| Foreign bank- | 12,028,0 | 836,0 | 4,438,0 | 1,207,0 | 1,114,0 | 441,0 | 406,0 | 1,462,0 | 383,0 | 267,0 | 325,0 | 325,0 | 824,0 |
| Other deposits | 200,998,0 | 2,386,0 | 127,618,0 | 7,016,0 | 5,724,0 | 2,303,0 | 3,912,0 | 3,723,0 | 17,770,0 | 8,375,0 | 4,034,0 | 2,407,0 | 15,730,0 |
|  | 4,300 | 264,536,0 | 1,772,196,0 | 204,039,0 | 272,240,0 | 138,921,0 | $80,920,0$ | 762,196,0 | 147,321,0 | 107,884,0 | 164,570,0 | 130,189,0 | 255,047,0 |
| Corerred | 453,515,0 | 46,593,0 | 94,264,0 | 33,539,0 | 44,165,0 | 41,472,0 | 13,516,0 | 64,184,0 | 22,756,0 | 15,105,0 | 27,794,0 | 23,136,0 | 26,991,0 |
| Surplus. | 146,663,0 | $10,757,0$ 9,610 | 59,217,0 | 13,252,0 | 12,090,0 | 4,986,0 | - ${ }_{5}^{4,369,0}$ | 12,699,0 | $4,053,0$ <br> 4 <br> 756 | 3,118,0 | ${ }_{3}^{4,133,0}$ | 4,002,0 | 10,776,0 |
| Reserve $t$ | 12,447,0 | 1,053,0 | 4,737,0 | $1,500,0$ 2 | 14,390 2,3 | 1,155,0 | $5,145,0$ $2,485,0$ | $20,681,0$ $2,969,0$ | 4,751,0 | $3,420,0$ $1,026,0$ | $3,613,0$ 619 | $3,683,0$ $1,133,0$ | 1,619,0 1,685 |
| All other | 26,574,0 | 730,0 | 18,453,0 | 932,0 | 665,0 | 103,0 | 378,0 | 3,666,0 | 432,0 | 247,0 | 260,0 | 324,0 | 384,0 |
| Total liabilities | 8,267,217,0 | 588,712,0 | 2,678,970,0 | 515,371,0 | 664,452,0 | 348,095,0 | 236,564,0 | 1,638,752,0 | 314,744,0 | 236,251,0 | 315,008,0 | 210,562,0 | 519,736,0 |
| Memoranda. <br> Ratio of total res. to dep. \& F. R. note liabilitles combined. | 70.0 |  | 71.0 |  |  |  |  |  | 8.9 | 71.3 |  | . 8 | 8.2 |
| Contingent liability on bills purohased for for'n correspondenta |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mitments to make indus |  |  |  |  |  |  | 19, | 67,0 | 17,0 | 12 | 15,0 | 15,0 | 38,0 |
|  | 681,0 | 110,0 | 15, | 7, | 105, | 37,0 | 115 |  | 132, |  | 160 |  |  |

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

| Two Clphers (00) Omitted. Federal Reservo Agent at- | Total. | Boston. | New York. | Phila. | Clereland. | Richmond | Allanta. | Chicago. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Pran: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: |  | 281,880,0 | $756 \stackrel{8}{8}$ |  | $331,963,0$ | 163.915 .0 |  |  |  |  |  |  |  |
| Held by Fed' Reserve Bank--- | 3,488,154,0 | $281,880,0$ $27,419,0$ | 102,397,0 | $261,686,0$ <br> $15,888,0$ | $331,963,0$ $13,939,0$ | $163,915,0$ $7,628,0$ | $\left.\begin{array}{r} 149,661,0 \\ 19,910,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 807,898,0 \\ 35,541,0 \end{array}$ | $141,640,0$ <br> $7,065,0$ | $109,986,0$ $4,535,0$ | $\left\|\begin{array}{r} 120,679,0 \\ 6,660,0 \end{array}\right\|$ | $53,450,0$ $5,355,0$ | $\begin{array}{r} 257,091,0 \\ 41,817,0 \end{array}$ |
| In actual circulation <br> Collateral held by Agent as security for notes issued to bkg: Gold certificates on hand and due from U. S. Treasury <br> Eligible paper. <br> U. S. Government securities.- | 3,148,449,0 | 254,461,0 | 654,357,0 | 245,798,0 | 318,024,0 | 156,287,0 | 129,751,0 | 772,357,0 | 134,575,0 | 105,451,0 | 114,019,0 | 48,095,0 | 215,274,0 |
|  | 3,189,656,0 | $281,117,0$ 838,0 | $\begin{array}{r} 763,706,0 \\ 8,273,0 \end{array}$ | 212,500,0 | 282,431,0 | 134,340,0 | 81,385,0 | 819,513,0 | $\begin{array}{r} 132,936,0 \\ 156,0 \\ 10.000 .0 \end{array}$ | $\left\|\begin{array}{r} 108,000,0 \\ 178,0 \\ 2,400,0 \end{array}\right\|$ | $\left\lvert\, \begin{array}{r} 113,290,0 \\ 75,0 \\ 10,000,0 \end{array}\right.$ | $\begin{array}{r} 54,675,0 \\ 164,0 \end{array}$ | $\begin{array}{r} 205,763,0 \\ 107,0 \\ 54,000,0 \end{array}$ |
|  | $12,852,0$ $278,400.0$ | 838,0 |  | $\left\|\begin{array}{r} 1,828,0 \\ 50,000,0 \end{array}\right\|$ | $\begin{array}{r} 288,0 \\ 50,000,0 \end{array}$ | $\begin{array}{r} 343,0 \\ 30,000,0 \end{array}$ | $11,382,0$ $72,000,0$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 54,839,0 $259,870,0$ |  |
| FEDERAL RESERVE BANK NOTE STATEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Two Clphers (00) Omitted. Federal Reserve Ajent at- | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Pran: |
| Federal Reserve bank notes: Issued to F. R. Bk. (outstdg.)- Held by Fed'1 Reserve Bank.- | $\begin{gathered} \mathbf{S} \\ 42,739,0 \\ 11,612,0 \end{gathered}$ | $\underset{1,5390}{\mathbf{S}}$ | $\begin{gathered} \mathbf{8} \\ 31,020,0 \\ 865,0 \end{gathered}$ | $\begin{gathered} \mathbf{S} \\ 10,208,0 \\ 10,208,0 \end{gathered}$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
|  | 31,127,0 | 972,0 | 30,155,0 | $12,000,0$ |  |  |  |  |  |  |  |  |  |
| In actual circulation-net *- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collat. pledged agst. outst. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securitles.- | 48,474,0 | 5,000,0 | 31,474,0 |  |  |  |  |  |  |  |  |  |  |
| Total collateral_........- | 48,474,0 | 5,000,0 | 31,474,0 | 12,000,0 |  |  |  |  |  |  |  |  |  | * Does not Inclu

$*$ Does not Include $\$ 96,976,000$ of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer o
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


## Tlite Commeriad Mityturnirle

PUBLISHED WEEKLY

Terms of Advertising
 Chicago Oryice-In charge of Fred. H. Gray, Western Representative. London Ofyice-Edwarda \& Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
william Street, Corner Spruce, New York.
Railroad and Miscellaneous Stocks.-For review of the New York stock market, see editorial pages.
The following are sales made at the Stock Exchange this week (Sept. 8 to Sept. 14 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

| Week Knded Sept. 141934. | $\begin{aligned} & \text { Stocks, } \\ & \text { Number of } \\ & \text { Shares. } \end{aligned}$ |  | $\begin{gathered} \text { Rallioad } \\ \text { and Miscell. } \\ \text { Bonds. } \\ \hline \end{gathered}$ |  | $\left\|\begin{array}{c} \text { State. } \\ \text { Municipal \& } \\ \text { For'n Bonds. } \end{array}\right\|$ |  | United States Bonds. Bonds. |  | (total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 211,400 <br> 695,990 <br> 631.260 <br> 401.420 <br> 415 <br> 4350.680 <br> 835,485 |  | $\$ 2,013,000$ <br> $3,850,000$ <br> $5,493,000$ <br> $6,644,000$ <br> $4,599.000$ <br> $5,175,000$ |  | $\$ 740,000$ <br> $1,699.000$ <br> 1,739000 <br> $2,30,000$ <br> $2,480,000$ <br> $2,166,000$ |  | $\begin{array}{r} \$ 4,225,000 \\ 7,140,000 \\ 7,433,000 \\ 7,775,000 \\ 6,022,000 \\ 10,255,000 \\ \hline \end{array}$ |  | 56,978,000 |
| Monday-- |  |  | 12,689,000 |  |  |  |  |
| Tuesday-a |  |  | 16,726,000 |  |  |  |  |
| Thursday. |  |  | $13,029,000$ $17,596,000$ |  |  |  |  |
| Total | 3,191,235 ${ }_{\text {827,774,000 }}$ |  |  |  | \$11,1 | 3,000 | \$42,850,00 |  | \$81,737,0 |
| Sales at <br> Neto York Stock Exchanoe. |  | Week Ended Sept. 14. |  |  |  | Jan. 1 to Sept. 14. |  |  |  |
|  |  | 1934. |  | 1933. |  | 1934. |  |  | 1933. |
| Stocks-No. ot shares. <br> Bonds. |  | 3,191,235 |  | 10,524,026 |  | *256,464,535 |  | 520,834,160 |  |
|  |  | \$42,850,000$\begin{aligned} & 11,113,000 \\ & 11,100 \end{aligned}$ |  | $39,992,500$ 10,030,000 |  | $\$ 635,249,700$$449,808,000$ |  | $\begin{array}{r} \$ 310,951,900 \\ 545,250,500 \\ 1 \\ 54,-7 e 40 \end{array}$ |  |
| Government bonds. State \& foreign bonds. Railroad bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | \$81,737,000 |  | 351,709,500 |  | \$2,788,763,700 |  | \$2,4 | ,404,967,300 |

Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, Sept. 14

| Maturity | $\xrightarrow{\text { Int. }}$ Rate. | ${ }^{\text {Brd. }}$ | Asked. | Maturty. | Int. Rate. | Bid. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 15 | 13\%\% | 100 |  | Apr. 15 1936... | 23\%\% | 43 |  |
| Aug. ${ }_{\text {June }} 151939$ |  | ${ }_{9}^{101}$ | 10010, | June ${ }^{\text {June }} 15193193$ |  |  |  |
| Deo. 151934 | 214 | ${ }^{100}{ }^{10^{12}}$ | 100283 | Feb. 15193 | $3 \%$ | 102, | 103 |
| ar. 151935 | 23\% | ${ }^{102923}$ | ${ }^{1029}{ }^{\text {a }}$ | Mar. 1519 |  | 102 | $102^{10_{25}}$ |
| b. 1193 |  | ${ }_{102}^{101}$ | 10 | Aug. ${ }^{\text {S }}$ Sept. 151937 |  |  |  |

## United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION <br> 37 WALL ST., NEW YORK

U. S. Treasury Bills-Friday, Sept. 14

Rates quoted are for discount at purchase.

|  | Bld. | Asked. |  | Bid. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 261934 | 0.15\% | ----- | Jan. 219 | 0.25\% |  |
| Oct. 31934 | 0.15\% |  | Jan <br> Jan. <br> 161935 <br> 1935 | 0.25\% |  |
| Oct. 101934 | 0.15\% |  | Jan. 231935 | 0.25\% |  |
| Oct. 241934 | 0.15\% |  | Jan. 301935 | 0.25\% |  |
| Oct. 311934 | 0.15\% |  | Feb. 61935 | 0.30\% |  |
| Nov. $71934-$ | 0.20\% |  | Feb. ${ }^{\text {Feb }}$ 20 1935 | 0.30\% |  |
| Nov. 141931934 | 0.20\% |  | Feb. 271934 | 0.30\% |  |
| Dec. 191934 | 0.20\% |  | Mar. 61935 | 0.30\% |  |
| Dec. 261934 | 0.20\% |  | Mar. 13193 | 0.30\% |  |

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

| Daily Record of U. S. Bond Pr | Sept. 8 | Sept. 10 | Sept. 11 | Sept. 12 | Sept. 13 | Sept. 14 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan High | 103 | 10 | $102{ }^{25} 3$ | $102{ }^{18}{ }_{32}$ | 103 | $102^{24_{38}}$ |
| $31 / 2 \%$ bonds of 1932-47 .- Low | $102{ }^{29} 32$ | $102{ }^{2}$ | $102{ }^{11_{32}}$ | $102{ }^{11_{22}}$ | $102^{200_{32}}$ | $102^{20} 2$ |
| $\text { (First } 31 / 5 \mathrm{~s} \text { ) }$ | $102{ }^{293} 3$ | $\begin{array}{r} 10225_{32}{ }^{2} 2 \\ 40 \end{array}$ | $\left.\begin{array}{\|c\|} 10225_{32} \\ \\ 64 \end{array} \right\rvert\,$ | $\left.\begin{array}{\|c}  \\ 1021_{32} \\ 77 \end{array} \right\rvert\,$ | $\begin{array}{r} 1022_{32} \\ 22 \end{array}$ |  |
| Converted 4\% bonds of. (Hi) |  |  |  |  |  |  |
| 1932-47 (First 4s)..-- |  |  |  |  |  |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| Converted 41/5\% bonds- High |  | 103 | $102^{313_{32}}$ | 103 | 103 | $3{ }^{43}$ |
| of 1932-47 (First 41/8) Low- | $102^{30} 3$ | $102{ }^{28}{ }^{32}$ | $102{ }^{26}$ | 102 | $\begin{aligned} & 102^{20_{32}} \\ & 102^{303} \end{aligned}$ |  |
| Total sales in \$1,000 units. | $102^{232} 3$ 18 | 14 | 61 | ${ }^{67}$ | 17 | 27 |
| Second converted 41/4\% (High |  |  |  |  |  |  |
| bonds of 1932-47 (First Low- |  |  |  |  |  |  |
| Second 4148) -....... Close |  |  |  |  |  |  |
|  | 103639 | 10 | 10 |  |  |  |
| ourth Liberty Loan | $103{ }^{32}$ | $103{ }^{2} 2$ | $1026_{32}$ | $1022_{32}$ | $102{ }^{27}{ }_{3}$ |  |
| $1 \%$ \% bonds or 1933-38.-. (Fourth 41/48) Low- Close | $103^{5}{ }_{3}$ | $10311_{32}$ | 103 | 1022632 | $103{ }^{132}$ | $103{ }^{138}$ |
| Total sales in \$1,000 units | 41 | 145 | 161 | 333 | 221 |  |
| urth Liberty Loan $\left\{\begin{array}{l}\text { High }\end{array}\right.$ | $100^{243}$ | $1015^{16_{32}}$ | 101 | 100 | $100{ }^{10}$ |  |
| 41/\% bonds (2d called)- Low- | ${ }^{1002}$ | ${ }_{1016} 10$ | 1001 | $100^{12_{32}}$ | 1002 | $10015^{21}$ |
| Total sales in \$1,000 units | 269 | 4,283 | 1,036 | 381 | 25 | 2;394 |
| reasury (High | $110^{223} 3$ | $110^{17}{ }^{22}$ | $110{ }^{12} 32$ | $1091{ }^{19}$ |  | $10922_{3}$ |
| 41/8 1947-52...........-- Low- | $11018{ }_{32}$ | ${ }^{110} 0^{16_{32}}$ | 10923 ${ }^{2}$ | $1098_{32}$ | 1091 | $10918^{19}$ |
| ${ }_{\text {nits }}$ | $1100^{18} 32$ 91 | $110{ }^{17} 7_{32}$ 22 | $109288_{32}$ 49 |  |  | $10918_{32}$ 38 |
| ${ }_{\text {units }} \mathrm{HI}$ | $10624_{32}$ | $106{ }^{18_{32}}$ | 106123 | $10524_{32}$ | 106 | 106 |
| Low | $106^{20^{22}}$ | $106^{13_{32}}$ | $10523^{32}$ | 105 ${ }^{32}$ | $105^{161_{32}}$ | $105^{20_{32}}$ |
| Close | $106^{23} 3_{32}$ | $10611_{32}$ 252 | $105^{30_{32}}{ }^{3}$ <br> 8 | $\begin{array}{r} 10522_{32} \\ 323 \end{array}$ | $105^{2732}$ | $105^{20}{ }_{32}$ 17 |
| nits. |  |  | $100^{98} 8_{32}$ |  | ${ }_{10016}^{142}$ | $100^{87}$ |
| High | ${ }^{101}{ }^{10028}{ }_{3} 8_{32}$ | ${ }_{10028} 102$ | $100^{7}{ }_{32}$ | ${ }_{99238}$ | $100^{10} 32$ | $100{ }^{2}{ }_{32}$ |
| Clo | $100^{30_{22}}$ | $100^{311_{22}}$ | $100^{12} 32$ | $100{ }^{4} 32$ | $100^{11_{32}}$ | $100^{23}$ |
| Total sales in \$1,000 untts. | 228 | 212 | 151 | 505 | 187 | 03 |
| High | 105 | 105 | 1042432 | $1048_{32}$ | $1041{ }^{10} 32$ |  |
| /8, 1946-56 .........-- Low- | $10428{ }^{82}$ | 105 | $1041^{18_{2}}$ |  | $104 \epsilon_{32}$ | $\begin{aligned} & 10328_{31} \\ & 1033_{23} \end{aligned}$ |
| Close | $104^{2882}$ 31 | 105 | $1041_{32}$ 14 | $\begin{array}{r} 10328_{32} \\ 114 \end{array}$ | $\begin{array}{r} 1048_{32} \\ 42 \end{array}$ | $\begin{array}{r} 1033^{28} 8_{21} \\ 79 \end{array}$ |
| ( HHgh | $1022^{10_{32}}$ | $101{ }^{23} 3_{32}$ | $1013_{32}$ | $100^{2 / 42}$ | $101{ }^{32}$ | $10115_{33}$ |
| 33/3s, 1943-47...........- Low- | $102{ }^{3}{ }_{32}$ | $101{ }^{33_{32}}$ | $101{ }^{3}$ | $100^{11_{32}}$ | $10022_{32}$ | 101 |
| Close | $102{ }^{3} 3$ | $1018{ }^{80} 32$ 10 | $101{ }^{3}{ }^{32}$ 28 | $100^{21} 1_{32}$ 140 | $101{ }^{63}$ 69 |  |
| ${ }^{21 t 8}$ | - ${ }^{62}$ | ${ }_{9911_{32}}$ | ${ }_{9910}{ }_{32}$ | $98^{28_{32}}$ | $98^{30_{3}}$ | $9^{28263}$ |
| Low | $993_{32}$ | $993_{32}$ | 9824 | $9811{ }^{32}$ | $9820^{3}$ | $98^{11_{3}}$ |
| Clos | $9{ }^{912}{ }^{12}$ | $931{ }_{112}$ |  | $9818_{25}$ 685 |  | ${ }_{9}^{9813_{31}}$ |
| nit | 620 | 111 | 700 |  | $25$ | 466 |
| High | ${ }_{9910_{3}}^{9917}$ | ${ }_{9}{ }_{9} 99{ }^{11_{32}}$ | ${ }^{99822_{3}}$ |  | ${ }_{98}^{9828}$ | ${ }_{9812_{31}}$ |
|  |  | $991{ }_{32}$ | $98^{311_{3}}$ | 98173 | $98^{285}$ | $9^{811_{29}}$ |
| Total sales in \$1,000 untts. |  |  | 1,002 |  | 712 | 675 |
| High | $1023_{32}$ | $1021{ }^{122}$ | $101^{33_{32}}$ | ${ }^{10111_{32}}$ | $10120_{32}$ | $101{ }^{10_{3}}$ |
| 3\%/88, 1940-43 .........-- Low- | ${ }_{102}^{1025_{52}}$ | 102 | $1011_{32}$ $10121_{32}$ | $1017_{32}$ 101 $3_{32}$ | $10118_{32}$ $10118_{32}$ |  |
| Close <br> nits... | $1028_{32}$ 36 | 10223 | 1012132 27 | ${ }^{1018}{ }^{82}$ | 1011832 74 | $\begin{aligned} & 101832 \\ & 85 \end{aligned}$ |
| High | $102{ }^{36_{32}}$ | $1022_{32}$ | $1011{ }^{28}$ | $101{ }^{6}$ | 1012032 | $10122_{3}$ |
| Low- | $102{ }^{\text {b }} 3$ | 102 | $1011_{32}$ | $1012_{32}$ | $1011^{13_{32}}$ | ${ }^{101} 1011_{31}{ }^{121}$ |
| Close nits. | $\begin{aligned} & 1026_{32} \\ & 12 \end{aligned}$ |  | $10116_{32}$ 25 | 101 ${ }^{6}{ }^{32}$ 24 | $10120_{32}$ 85 | $1011_{31}$ 28 |
| High | $100{ }^{12} 2_{32}$ | $100{ }^{12_{32}}$ | $100{ }^{10_{32}}$ | $99^{29} 9_{32}$ |  | ${ }^{99}{ }^{2181}$ |
| Low | $100{ }^{53}$ | $100{ }^{5}{ }_{32}$ | ${ }_{100}^{9918_{32}}$ | $9913_{32}$ | $992232_{32}$ 9930 |  |
| , 000 untts | $100{ }^{10_{32}}$ | $100^{11_{32}}$ 68 | ${ }^{100} 387$ | 9922 515 515 |  |  |
| $\begin{aligned} & \text { unts. } \\ & (\mathrm{High} \\ & \hline \end{aligned}$ | $102{ }^{51}$ | $102$ | ${ }_{10181}^{387}$ | ${ }_{10110}{ }^{515}$ | 1012383 | $10116_{32}^{412}$ |
| Low- | 102 | $101{ }^{30}{ }^{32}$ | $101^{16} 32$ | 101 | $101{ }^{1332}$ | $1018{ }^{32}$ |
| Close | $1021^{122}$ 105 | $101^{33_{32}} 5$ 581 | $101^{18} 83$ 304 | $1016_{32}$ 695 | $10120_{32}$ 78 | $101{ }^{83}$ 162 |
| $\begin{gathered} \text { units._._- } \\ (\mathrm{High} \end{gathered}$ | $101{ }^{105}$ | ${ }_{100381}^{582}$ | 1002632 | $100^{695}$ | $10014_{32}$ | ${ }_{100}^{162}$ |
| Low- | $100{ }^{27} 3$ | $100^{22_{32}}$ | $100^{23}$ | 992432 | $100{ }^{6} 3$ | $100{ }^{13}$ |
| Close | $1002{ }^{32}$ | $100{ }^{2882}$ | $100^{92}$ | $10{ }^{2}$ | $100{ }^{11_{32}}$ | $100{ }^{131}$ |
| Total sales in $\$ 1.000$ units. | 343 | 536 | 1,267 | 1,050 | 646 | 3,313 |
|  | ${ }_{9}^{9911_{32}}$ | $9913_{3}$ $9910_{3}$ | $99{ }^{132}$ 9828 98 |  | ${ }_{99}^{99183}{ }_{32}$ | ${ }^{988883}$ |
| $31 / 6 \mathrm{~s}, 1944-64 \ldots \ldots . . . . . . . . \begin{aligned} & \text { Low } \\ & \text { Close } \end{aligned}$ | ${ }_{9912122_{32}}^{99}$ | ${ }^{9911_{32}}$ | ${ }_{99} 98{ }^{28} 8_{32}$ | ${ }^{9817_{3}} 9$ | ${ }^{99}{ }^{99} 3_{32}$ | ${ }^{9811_{38}} 9$ |
| Total sales in \$1,000 units. | 56 | 68 | 268 | 207 | 373 | 650 |
| Federal Farm Mortgage High | $97{ }^{11_{32}}$ | $97{ }^{132}$ | $962{ }^{32}$ | $9516_{3}$ | $95^{30} 38$ | $9520_{33}$ |
| 3s, 1949...............- Low | 97 | $962 t_{3}$ | $95{ }^{20}$ | 9427 | $95^{1732}$ | $95{ }^{31}$ |
| Close | $97{ }^{32}$ | $96{ }^{27} 7^{2}$ | $95^{26}$ | $95{ }_{3}{ }_{3}$ | $95^{23}$ | $95^{14_{32}}$ |
| Total sales in \$1,000 units. | 346 | 301 | 448 | 635 | 554 | 935 |
| ome Owners' Loan (High | $971_{32}$ | 97 | $96^{27}{ }_{32}$ | $95{ }^{38}$ | $95^{30}$ | $95^{20_{38}}$ |
|  | 97 | $9628_{3}$ | 9522 | $9423_{3}$ | $95^{14_{2}}$ | $9^{95}{ }^{71}$ |
| Close | $97^{2} 3$ | $9628_{3}$ | $95^{26}$ | $95{ }_{3}{ }_{32}$ | $95^{21}$ | 958 |
| Total sales in \$1,000 units. | 541 | 233 | 201 | 306 | 890 | 460 |
| ome Owners' Loan (High | $97{ }^{11_{32}}$ | $97{ }^{182}$ | $96{ }^{26} 6_{3}$ | $9518_{32}$ | $95^{13_{32}}$ | $95{ }^{23_{32}}$ |
| 3s, series A, 1952 | 96 | $96^{26_{3}}$ | 95 | $9428_{3}$ | 95 | $9^{5} 7_{31}$ |
|  | 97 | $9628_{3}$ | 95 | $95^{132}$ | 95 | 958 |
| Total sales in \$1,000 units... | 696 | 228 | 1,188 | 95 | 1,184 | 63 |

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 1657 .
A complete record of Curb Exchange transactions for the week will be found on page 1690 .

## Report of Stock Sales -New York Stock Exchange DAILY, WEEKLY AND YEARLY Occupying Altogether Eight Pages-Page One

KP FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.
NOTICE.-Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transsetlons of the day. No account is taken of such
sales in computing the range for the year.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING


|loll



## 1680 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly




| Bonds <br> N. Y. STOCK EXCHANGE Week Ended Sept. 14 | $\begin{gathered} \text { Price } \\ \text { Frpday } \\ \text { Sept. } 14 \end{gathered}$ | Week's Range or Last Sale |  | Range Since Jan. 1 | N. Y. STOCK EXCHANGE Week Ended Sept. 14 | $\begin{gathered} \text { Seprad. } 14 \end{gathered}$ | Last Sale |  | $\begin{gathered} \text { Ranoe } \\ \text { SInce } \\ \text { Jan. } \end{gathered}$ Jan. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign Govt. \& Munic. (Concl) |  | Lono Hioh |  |  |  |  |  |  |  |
| Rotercam (City) extl 6s.-1964/M | ${ }_{321}^{139}$ Sa | $\begin{array}{ll}399 & 144 \\ 323\end{array}$ | ${ }_{61}^{21}$ | $\begin{array}{ll}12 & 143 \\ 23 & 140 \\ 40\end{array}$ | Canadian North deb guar 7s.1940 Deb guar 61/s | ${ }_{122}^{1074}$ Stal | 12258 | , | 088 ${ }_{4}$ |
| Rumania (Monopoiles) gu | 7812 | ${ }^{3812} 40$ |  | ${ }_{6618}^{281}$ | deo gua | $1033_{8}$ |  | 10 | 0019 10312 |
| ${ }^{\text {Sapo Paulo (Clty) }}$ 8188.-Mar 1952 | $27{ }^{27}$ | $26 \quad 27$ |  |  | an Pac | $753_{8}^{3} \mathrm{Sa}$ |  | 99 |  |
|  |  | 20 |  | ${ }^{2012}{ }^{201}{ }^{2012}$ | 41 | ${ }_{10414}^{941}$ Sale |  | 86 | ${ }^{743_{4}} 999{ }^{\text {a }}$ |
| M N | ${ }_{18}^{235_{8}}$ Sale | ${ }_{21}^{2312}$ |  |  | Col | ${ }_{\text {173 }}{ }^{\text {a }}$ | ${ }_{9714}{ }^{11}$ | 84 |  |
| May coupon on -1-.-j | 18 22 |  |  | ${ }_{18}^{191_{2}}{ }_{36}^{2111_{2}}$ |  | ${ }^{9012}$ Sale | ${ }_{9014}^{9974}$ | 73 | ${ }_{711_{8} 8_{8}} 97$ |
| San Paulo (state) ext |  | 35 | 4 | 3235 | Cen | $41{ }^{4} \begin{array}{ll} & 4378\end{array}$ | 4112 |  |  |
| External sec st |  |  | 17 | ${ }^{1385}$ | Caro Clinch \& 0 1st $5 \mathrm{~S} \ldots \ldots . .1938$ J D |  |  |  | ${ }^{714}$ |
| , |  |  |  |  |  |  |  |  |  |
| External s 78 \% Water L'n 1956 M ${ }^{\text {S }}$ | ${ }_{23}^{213}{ }_{4}{ }^{233_{4}}$ | ${ }_{2214}^{22}{ }_{2}^{23}{ }_{2}^{23}$ | $\begin{aligned} & 20 \\ & 50 \end{aligned}$ |  | Cart \& Ad 1st gu | ${ }_{45}^{7312}$ | 80 ${ }^{\text {80 }}$ |  |  |
| Externals | ${ }_{1918}^{23}$ | ${ }_{21}^{2214}{ }^{21}{ }^{\text {Sept }}$ 2318 ${ }^{231}$ |  | $\begin{array}{ll}1258 \\ 177_{8} & 21 \\ 2318\end{array}$ |  |  | ${ }_{58}{ }^{48}$ July'34 |  |  |
| Secured 8178 .........1940 A | 8714.4 | $8{ }^{87}$ | 55 | ${ }^{65} 89$ | Consol gold 5s-.-.-.--1945 M N |  |  |  |  |
| Santa Fe (Pr |  | ${ }_{45}^{4612}$ | 20 | $\begin{array}{ll}1812 & 50 \\ 38 & 477_{2}\end{array}$ | Re |  |  | 9 |  |
| Saxon Pub Wks | 36 Sale | ${ }^{4512}$ | 17 |  | Chatt Div pur money g 4s. 1951 |  |  |  |  |
| Gen ref gua | 2912 Sale | 29 | 11 | $281_{2}{ }^{20} 7_{8}$ | Dlv 1st g 5s.-1946 |  |  |  |  |
| State |  | 44 |  | 4371 |  |  |  |  |  |
| ng fund | 38 | ${ }^{2914} 4{ }^{\text {Sept } 34}$ |  |  |  |  | 74 |  |  |
| Serbs Croats \& slovenes 8 dil | ${ }_{18}^{26}{ }^{27}$ | ${ }_{1788}^{26}{ }^{26177_{8}}$ | $\begin{aligned} & 38 \\ & 26 \end{aligned}$ |  |  |  | ${ }_{671}$ |  |  |
| An 11935 coupon coupo |  | ${ }^{1458}$ |  |  | Central of NJ Jen g 5 s | $100 \quad 104$ |  |  |  |
| External sec 7s ser B...... 1962 m |  | $223_{4} \quad 233_{4}$ | 18 |  |  |  |  |  |  |
| All unmatured coupons on.--- |  | ${ }^{1778}$ |  |  |  | ${ }^{90} 5_{8}$ Sale |  |  |  |
| Nov 11935 |  | ${ }_{6414}^{1514}$ | ${ }_{2}^{2} \\|$ |  |  |  |  | 21 | 5 |
| Slesslan Landowner | 3412 Sale |  | $\begin{aligned} & 2 \\ & 3 \\ & 0 \end{aligned}$ |  |  | 71 Sale |  | 20 |  |
| Solssons (City | $1722^{2}$ |  | 2 | $\begin{array}{ll}150 & 1721_{4}\end{array}$ | Cris |  |  |  |  |
| Styria (Prov) |  | ${ }^{85}$ | 24 |  | Ches |  | $108{ }^{1101_{4}}$ | 15 | ${ }_{9884}{ }^{11111_{2}}$ |
| Sweden external 108 | 10212 Sa | (10212 10418 | 134 |  |  | $1081_{4}$ sale |  |  |  |
| Taiwan Elec |  | 69 | 13 | ${ }_{613}{ }^{18} 731{ }^{2}$ | Ret \& it | 10 |  | ${ }^{1}$ | $881^{10618}$ |
| , |  |  |  |  | Cralg valley 1st 5s.-May 1940 J J |  |  |  |  |
| External sf $51 / 2 \mathrm{~s}$ guar | 6978 |  | 10 |  | Potts |  |  | ${ }_{3}^{6}$ |  |
| Touma (De | ${ }^{1214}$ | ${ }_{82}^{12}$ |  |  | R\&A |  |  |  |  |
| Trondijem (City) 1 st 5 53s-1957 | $781_{8} 8212$ | 80 | --5 |  | Warm Sonsing | $100{ }^{1}$ | 102 Aug 34 |  |  |
| Only unmatured |  |  |  |  | Chte \& Alton R | 5314 |  |  | ${ }^{18}$ |
| External $8163 / \mathrm{s}$-J |  | ${ }^{7518}$ | 11 |  | Chic Burl\& Q -111 |  |  |  |  |
| Exte |  |  |  |  | Ge | 100 |  |  |  |
| ternal | ${ }_{3788}$ | 35 | 34 |  | 1st $\&$ ret $41 / 8 \mathrm{~s}$ s |  | ${ }^{983}{ }_{4}$ |  |  |
| ettan Prov M |  | 94 |  |  | 1 1st | 104 Sale |  |  |  |
| Vienna (City of) e |  |  |  | ${ }^{012}$ | $\ddagger$ ¢hic |  |  | 15 |  |
| Warsaw (City) external | $61^{58}$ | ${ }_{6150}^{731_{2} \mathrm{Sel}}$ |  | $\begin{array}{ll}50 & 76 \\ 53 & 6814\end{array}$ |  | ${ }_{4}{ }_{1212}$ |  |  |  |
| ma (City) extl 6s...1961 J D | 73 | $72{ }^{3}$ | 22 | $68 \quad 77$ | hicago \& Erie 1st go |  |  | ${ }^{2} 4$ | $\begin{array}{ll}91 & 110 \\ 25 & \\ 27\end{array}$ |
|  |  |  |  |  | cago Great West |  |  |  |  |
| Ala Gt Sou 1st cons it $5 \mathrm{~F} \ldots 1943$ J d |  |  |  |  | Refund |  |  |  |  |
| 1 lst cons 4 s ser B | 10078 |  |  |  |  |  |  |  |  |
| Alb \& Susg 1st guar |  |  | 2 | 85 991 <br> $733_{6}$ 91 <br> 184  | 1st |  |  |  | ${ }_{9}^{912}{ }^{912}{ }^{235^{238}}$ |
| Alleg Val gen guar 4 4. | 10238 | 102 | 10 |  | Chic | 85 89 | ${ }^{8712} 887{ }^{8} 8$ |  | ${ }_{71}^{7} \quad 95{ }^{54}$ |
| $\pm \mathrm{An}$ n Arbor 18 stg 4 s . |  | ${ }^{5212}$ |  | 2980 | Chic LS \& East 1st 41/8.-.-1969 J D |  |  |  |  |
| Atch Tod \& SF | 1001 | 1001 | 221 | 93106 | C |  |  |  |  |
| Adjustment gold 4s.. July 1995 Nov | ${ }^{29212} 1_{2}$ Sale | ${ }_{921} 9$ |  |  | Gen $31 / 28$ ser | 48 | 53 | 16 |  |
| Stamped | ${ }^{2} 22$ | ${ }_{94}{ }^{24}$ |  |  | Ge |  |  |  |  |
| Conv 4s of 1905 |  |  |  |  | Gen 4\%'s series F-.May 11989 J |  |  |  |  |
| Conv g | r10212 | ${ }_{10212}^{9514}{ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Rocky Mtn D |  | 98.99 |  | 82102 | Conv adj 58.......Jan 12000 |  |  |  |  |
| Trans-Con Sho | 101 | $1{ }^{10312}{ }^{1031}$ |  |  | Chic \& No |  |  |  |  |
| l-Ariz 1 st \& |  |  | 16 |  | Stp |  |  |  |  |
|  | 102 Sale | ${ }_{102} 102$ | 5 | ${ }_{8678}{ }^{9} 7_{4}^{4} 103{ }^{\text {a }}$ | Gen |  | 63 Sept'34 |  |  |
| Atst 30-year | $1011_{2}$ Sale | 1011 | 6 | 88 | Cen | 60 Sale |  | 2 |  |
| Atlantle City |  |  |  |  | 4hsstan |  |  |  | , |
| AtI Coast Line 1st co | ${ }^{9278}$ sale |  | 42 | ${ }_{78}^{82} \quad 100{ }^{81}$ | Secured g 6 |  |  |  |  |
| General unified $43 / 28$ | $\begin{aligned} & 81 \text { Sale } \\ & 72 \text { Sale } \end{aligned}$ | 72 | 16 |  | 1st ref g 58 <br> 1st \& ret 4 | $\begin{array}{ll} \\ 27 & \text { Sale } \\ \text { Sale }\end{array}$ |  |  |  |
| Att \& Dan 1st g 4s. | 37 | 39 | 3 | $\begin{array}{ll}39 & 5378\end{array}$ | 1 st \& ret 4 | 29 Sale |  |  |  |
| ${ }^{2} 148$ | 35 |  |  |  |  |  |  |  |  |
| Atl \& Yad 1 st | 39 | ${ }^{5712}$ July |  |  | tCher |  | 641 July |  | ${ }^{7312}$ |
| Austio \& $N$ W | ${ }_{9914}^{83}$ Sale |  | -90 |  | Certificates |  |  | 1 | $311_{2}$ |
| Refund | ${ }_{65} 994$ Sale |  |  |  | ${ }^{\text {Refunding }}$ |  |  |  |  |
| 1 st gold 58. | $1033^{5}$ Sale | $1023{ }^{3} 104$ | ${ }_{92}$ | ${ }_{981}$ | ared 41/3s series | 18 sale |  |  | $18{ }^{18}$ |
| Ret \& g | 73 |  | 25 |  | rtitic |  |  |  | , |
| E |  |  |  |  | St |  |  |  |  |
| Southwest | 89 ${ }^{\text {Sale }}$ | 89 70 |  |  | Ch St L \& N O 5s._June 151951 J D Gold $31 / 3$ | -8444 ${ }^{105}$ Sale | ${ }_{8434}^{100}$ |  | $\begin{array}{lll}83 & 1074 \\ 843_{4} & 843_{4}\end{array}$ |
| Ret \& gen |  | 66 |  |  | emphis |  |  |  |  |
| Conv 43/2 | 52 Sale | 52 | 101 |  | Chic T H \& So East 1st 5s-1960 J D |  |  |  |  |
| Ret | -1077-109 | ${ }_{108}^{66}$ |  |  |  |  |  |  |  |
| Con ret 4s | ${ }_{9512}$ Sale | 9514 | 6i | 750888 | 1st 5 s series B. |  |  |  |  |
| Battle Crk d S |  |  |  |  | Guaranteed g 5s. | 1061210678 | ${ }^{10612}{ }^{1062^{2}}$ |  | ${ }^{9714} 10812$ |
| Beech Creek 2d guar 5 5s |  | ${ }^{1012}$ Sept, |  |  | 1st guar $61 / 8$ serles ${ }^{\text {c }}$ | 113 11318 |  |  |  |
| Beech Creek |  | 95 |  |  | 1 st ret $51 / 2 \mathrm{~s}$ serie | le |  |  |  |
| Bevildere Del | 10 | 103 Aup'34 |  | ${ }^{9618} 103$ | Choc Okla \& Gult cons | 32 10318 Sale | ${ }_{10318}^{46}$ |  |  |
| Boston \& Maine ist $5 \mathbf{5} \mathbf{A}$ A C-1967 | $711_{2}$ | ${ }^{711_{4}}$ | 55 |  | CIStL\&C 1 |  | 10234 Au |  | 103 |
| ${ }^{18 t} \mathrm{M} 5 \mathrm{5s}$ series T | 72 sal |  |  | 72.90 | Cln Leb \& N |  | ${ }^{97712}$ Aug |  |  |
|  | ${ }^{5} 7$ | ${ }_{60}^{69}$ |  | $\begin{array}{ll}68 & 841_{4} \\ 51 & 7312\end{array}$ | Cin Union Term 118t 41/28 A-2020 J J | , $1093_{4} 10614{ }^{\text {Sale }}$ | $\begin{array}{ll}\text { 10612 } \\ 1092 & 10612 \\ 1112\end{array}$ |  | 10012 104381112 1112 |
|  |  | 100 |  | $887_{8} 100$ | 1st guar ss series C.-...- 1957 M ${ }^{\text {N }}$ | 10912 Sale | ${ }_{10912} 1111$ | 28 | 10412111 |
| Butt Roch \& P1 | 10434106 | 10434 |  |  | Clearfield \& Mah 1st |  |  |  |  |
| *tBurl C R A Nor ist \& |  |  |  |  | Cleve $\mathrm{Clin} \mathrm{Cht} \mathrm{\&} \mathrm{St} \mathrm{L} \mathrm{gen} \mathrm{4s}$.1993 J J D | ${ }_{10812}^{86}$ Sale | 86 86 <br> 10812 108 <br>   <br> 18  |  |  |
| Certificates of de |  |  |  | 3480 | Ge | -1.-100 | ${ }_{10012}{ }^{\text {Aug }} 34$ |  | $100{ }^{2}$ |
| Canada Sou cons gu 5s A ...1962 | 105 sale | 105 |  | ${ }_{92} \quad 10978$ | Ret \& lmpt 55 ser D.......1963 ${ }^{\text {a }}$ |  | 78 |  | ${ }_{912}$ |
| nadlan Nat guar | $1061_{8}$ Sale | 10610 |  | ${ }^{988} 8106$ | \& im | ${ }^{65} 69$ | $69 \quad 72$ |  | 6482 |
| -year gold | $1112{ }^{12}$ | 111 |  | ${ }_{9812} 1113_{4}$ | D | ${ }^{101388} 102$ | 101102 |  | ${ }_{98} 921044$ |
| uaranteed gold 41/38. | 1107 S |  |  | $\begin{array}{cc}99 l_{2} & 1083_{4}^{4} \\ 105 & 11612\end{array}$ | CIn W \& M DVIV 1st 4s....1991 ${ }^{\text {S }}$ J J |  |  |  |  |
| uaranteed g ss-...-July 196 | 1171 | (1772 |  | $1047_{8} 1184^{2}$ | St Div 1st coll tr g 4s...1990 M M | crer <br> 99 <br> 104 | ${ }_{99}{ }^{88}$ |  |  |
| aranteed g 5s...-.....-1970 | 1172 |  |  | 105118 |  |  | 95 July'34 |  |  |
| ar golid 43/8...June 15 195. | S |  |  | ${ }^{10218} 115{ }^{1578}$ | Cleveland \& Mahon Val g os 1938 |  |  |  | $99121035$ |
|  |  |  |  |  | Clev \& Mar 1st gu g 4 $/ 28$ \% $\ldots$. 1935 |  | $1011^{2}$ July |  | $9912{ }^{1015}$ |
| For footnotes see page 1685. |  |  |  |  |  |  |  |  |  |

## BOND BROKERS

Railroad, Public Utility and Industrial Bonds


New York Bond Record-Continued-Page 4



New York Bond Record-Concluded-Page 6




Toronto Stock Exchange-Record of transactions at 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. |  |  | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Abitibl Pow |  | 1.00 | 1.00 |  | 1,000 | 95 c | pt | 2.25 | Apr |
| 6\% preterred........ 100 |  | 15 | 15 | 175 |  | Sept |  | Feb |
| Beatty Bros com.........-- |  | $81 / 2$ | $81 / 5$ | 25 | $61 / 4$ | July | 10 | Feb |
| Beauharnois Powe | 51/2 |  | 55/8 | 365 | 37/8 | Jan | 97/8 | Feb |
| Bell Telephone........ 100 | 117\% | 1161/2 |  | 591 | 110 | Jan | 120 | May |
| Blue Ribbon Corp |  |  | 5 | 25 | 4 | May | 6 | June |
| 61/2\% preferred...... 50 | 30 | 30 | 30 | 17 | $231 / 2$ | Jan | 32 | ${ }_{\text {Apr }}$ |
| Brantford Cord 1st pret-25 |  | 26 | 26 | 160 |  | Jan | 26 | Sept |
| Brazilian T L \& Pr com. | 101/8 | 95/8 | 101/2 | 2,917 | 71/2 | July | 143/6 | Feb |
| Brewers \& Distillers co | 70 | 60 |  | 1,305 |  | Sept | 2.95 | Jan |
| Brit Col Packers con |  | $261 / 2$ | $261 / 2$ | 85 | $231 / 2$ | Jan | $323 / 4$ | Feb |
| Brit Col Power A. | 30 |  |  | 17 | 231/2 | Jan |  | Apr |
| Canada Bread co |  | 21/4 | 25/8 | 55 | , | Aug | $51 / 2$ | Jan |
| 1st preferred.......- 100 | 37 |  |  | 30 | 25 | Aug |  | Jan |
| Canada Cement | 61/8 | 61/8 | 67/8 | 620 | 47/8 | July | 12 | Feb |
| Preferred. | 38 |  | 3814 | 430 |  | Jan | 53 | Feb |
| Cndn Canners |  | 714 | 71/2 | 700 | 7 | Aug | 10 | Feb |
| 1st preferred......-100 | $8{ }^{81 / 2}$ | $821 / 2$ | $821 / 2$ | 30 | 75 | Jan | $881 / 2$ | ${ }_{\text {Apr }} \mathrm{Mar}$ |
| Cndn Car \& Fd |  |  | $61 /$ | 180 | 53 | July | 99.8 | Mar |
| Preferred---.....---25 |  | 127/8 | 131/4 | 50 | $111 / 2$ | Jan | 161/2 | Feb |
| Cndn Diedge \& Dk | 211/4 |  | $221 / 2$ | 598 | 17 | July | $341 / 2$ | Feb |
| Cndn Genl Elec com.... 50 |  | $621 / 2$ | 63 | 45 | 59 | Feb | 63 | Sept |
| Preferred.---------- 50 | 8 |  | $85 / 8$ | 2,075 | 51/8 | July | 201/2 | Jan |
| Canadian Oll |  | 13 | 131/2 | 150 | 10 | July | 18 | June |
| Preferred--.....-- 100 | 114 | 114 | 115 | 32 | 92 | Feb | 120 | June |
| Canadian Pacific Ry .---25 | 125/8 | $121 / 2$ | 131/4 | 1,316 | 117/8 | July | 183/6 | Mar |
| Consolidated Bakeries..-* |  | 57/8 |  | 615 | 57/8 | Sept | 105/8 | Feb |
| Cons Mining \& Smelting_ 25 | 125 | 125 | 134 | 404 | 118 | July | 170 | Apr |
| Consumers Gas .-- 100 | 190 | 190 | 195 | 93 | 165 | Jan | 200 | Sept |
| Cosmos Imperial Mills |  | 11 | 11 |  | $71 / 2$ | Jan | 113/4 | Feb |
| Crow's Nest Pass Coal_100 | 16 | 16 | 17\% | 570 |  | Sept |  | Mar |
| Easy Wash Mach co |  | $11 / 2$ | 21 |  | $11 / 4$ | July |  | Apr |
| Fanny Farmer com | 291/2 | 293/2 | 291/2 | 25 |  | Jan | 32 | June |
| Ford Co of Canada | 181/2 | $181 / 2$ | 191/8 | 2,640 |  | Jan | 251/8 | Feb |
| General Steel Wares |  |  | 3958 | 190 | 31/2 | Sept | 6 | Feb |
| Goodyear T \& Rub pret100 | 114 | 1121/4 |  | 50 | 106 | Jan | 118 | July |
| Great West Saddlery pf 100 |  |  | 2114 | 235 | 11 | Feb | 2114 | Sept |
| Gypsum, Lime \& Alabast-* |  | 43/8 | 51/8 | 375 | 436 | Sept | $83 /$ | Feb |
| Hinde \& Dauche Pa |  |  | 81/6 | 365 | 53/6 | Jan | $83 / 4$ | July |
| Hunts Limited A. | 10 |  |  | 40 |  | Jan | $161 / 2$ | Apr |
| Inter Mill 1st pret -... 100 |  | $1051 / 4$ |  | 65 | 99 | July | $1101 / 2$ | June |
| International Nickel com | 231/8/8 | $231 / 8$ |  | 10,425 | 2118 | Jan |  | Apr |
| Inter Utilities A |  | 27/8 | $27 / 8$ | 40 | 21/8 | Sept | $61 / 4$ | Feb |
| Kelvinator of Can |  |  |  | 150 |  | Sept |  | Feb |
| Lake of Woods Milg pf 100 |  | 6714 | 6714 | 35 | $661 / 8$ | July | 6714 | Sept |
| Laura Secord Candy co |  |  | $581 /$ | 30 | 461 |  |  | Sept |
| Loblaw |  | $163 / 4$ | $171 / 4$ | 2.088 | ${ }_{13}^{14} 1$ | Jan | 1814 | ${ }_{\text {Apr }}$ |
| B | 163/4 | $163 / 4$ | 167 | 170 | $131 / 2$ | June | 175\% | Apr |
| Maple Leat M |  |  |  | 250 | 50 c | Aug |  | Jan |
| Preferred.-.-.---- 100 |  |  |  | 20 |  | May | 103/4 | Feb |
| Massey-Harris | 3/4 | 33/4 | 43/8 |  |  | July | $81 / 2$ | Feb |
| Monarch Knitting pref. 100 |  | 70 |  |  | 45 | Jan | $711 / 2$ | Aug |
| Moore Corp com |  | 13.4 |  | 25 |  | Jan | 171/2 | Feb |
| National Sewer Pipe A.--* | 181/2 | $181 / 2$ |  | 100 30 | $141 / 2$ | Jun | 2013 | Feb |
| Ont Equitable 10\% pd_ 100 |  |  | 6 | 30 | 51/8 | June |  | Feb |
| Orange Crush com. |  |  |  | 100 | 25 | July |  | Jan |
| Orange Crush 1st pret._ 100 |  |  | 7 | 50 |  | Jan | 97\% | July |
| Page-Hersey Tubes com.--* |  |  |  | 40 |  | Jan |  |  |
| Photo Engravers \& | 191/2 | 191/2 | 1974 | 330 | 14 | Jan |  | June |
| Pressed Metals com |  |  | 13 | 180 | 12 |  | 2014 | Apr |
| Riverside Silk Mills |  | 23 |  | 20 | 19 | Jan | $241 / 2$ | July |
| Simpson's Limited | 65/8 | 6958 | 6578 | 3 | , | Jan |  | Juty |
| Preterred. |  | 69 | 743 | 470 | 421/2 | Jan |  |  |
| teel of Cana | 333/ | 33 |  | 200 | 28 |  | 381/4 | Apr |
| Preterred. |  | $351 / 2$ |  | 107 | 31 | Jan | 38\% | Apr |
| Traymore Limited |  | 10 C |  | 110 | 100 $11 / 2$ | Sept | 1.00 | Jan |
| Twin City Rapid com.....* |  | 41/2 | 415. | $25$ | 11/2 | Jan | $8$ | $\mathrm{Apr}^{\mathrm{p}}$ |




| （Conculute） |  | Loproteres |  |  |  |
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## ST．LOUIS MARKETS WALDHEIM，PLATT \＆CO．

 ST．LOUIS 513 Olive St．MISSOURI

St．Louis Stock Exchange－Record of transactions at
St．Louis Stock Exchange，Sept． 8 to Sept．14，both in－ St．Louis Stock Exchange，Sept． 8 to
clusive，compiled from official sales lists：

| Stocks－ | $\begin{gathered} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． Low．High． |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Ranje Stince Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | High． |  |
| Brown Shoe preferred．－100 | 453／4 | 453\％ | 50 |  | 325 | 453／ | Sept | 60 | Mar |
| Falstaff Brew com．．．．．．． 1 | 21／2 | $21 / 2$ | 3 | 435 | $21 / 2$ | Sept | $71 / 2$ | Apr |
| International Shoe com．．＊ |  | 3836 | 3893／4 | 100 | 31／2 | July |  | Feb |
| Key Boiler Equip＇t com．－－ |  | 74 | ${ }^{38}$ |  | $581 / 2$ | Sept |  | May |
| Laclede Steel com．．．．．－ 20 |  |  | 13 | 50 | 13 | Sept | 19 | Apr |
| Mequay－Norris com |  | 441／2 | 45 | 41 | 40 | Jan | 47 | Feb |
| Meyer Blanke com |  |  |  | 5 | 41／8 | July | 6 | Sept |
| Mo Portland Cement com 25 | 61／4 |  | 61／4 | 225 |  | Aug |  | Feb |
| National Candy com．－ |  |  | 17 | 60 | 151／2 | Jan |  | Feb |
| RIce－Stix Dry Gds com |  |  |  | 115 |  | Aug | 123 | Feb |
| 1st preferred | 981／4 |  |  | 10 |  | Jan | $1001 / 2$ | July |
| Southwest Bell Tel pref io0 | 120 | 120 | 12014 | 100 |  | May |  |  |
| Wagner Electric com＿．．． 15 | 9 |  | 91／2 | ${ }_{46}$ | 8 | July | 12\％／3 |  |

San Francisco Stock Exchange－Record of transac－
tions at San Francisco Stock Exchange，Sept． 8 to Sept．14， tions at San Francisco Stock Exchange，Sept． 8 to
both inclusive，compiled from official sales lists：

| Stocks－ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Pale } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． Low．High． |  |  | Range Stince Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hio |  |
| Alaska Juneau G Min＿－ 10 | 17 | 17 | 171／4 |  | 220 | 17 | July | 23\％ 4 | $n$ |
| Alaska Packers＇Assn－100 | 70 | 70 |  |  |  | Feb |  | Sept |
| Anglo Cal Nat Bk of S F－20 |  |  |  | 520 | $81 / 4$ | Jan |  | June |
| Assoc Insur Fund Inc．－． 10 | 11／4 | $11 / 4$ | 11／4 | 400 |  | Jan |  | Apr |
| Bank of Calif N A．．．．．－100 | 145 | 145 | 147 | 125 | 121 | Jan |  | Feb |
| Calamba Sugar com．．．－20 | $\stackrel{6}{191 / 2}$ | 1916 | 621／8 | 1，466 |  | Jan |  | May |
| 7\％preferred．．．．．．．－． 20 |  | 19312 | 214 | 1,466 410 |  | July | $251 / 4$ | Mar |
| California Copper．．．．－－10 |  |  |  | 500 |  | Jan |  | Feb |
| Calit Cotton Mills com＿100 | 81／4 | $81 / 4$ | 81／4 | 10 | 43 | Jan | 12\％ | Feb |
| Calif Ink Co A com．．．．．．．＊＊＊＊＊＊＊＊＊ | $261 / 2$ | 261／2 | $261 / 2$ | 100 | 201／8 | Jan | $261 / 2$ | Sept |
| Calit Packing Corp．．．．－－＊＊ | 36\％\％ | 36\％ | 39 | 1，494 | 19 | Jan | $431 / 4$ | Aug |
| Calif Water service pretioo | 121 | 681／2 | 70 | 25 | 64311 | Jan |  | June |
| Caterpillar Tractor．．．．．．＊＊ | $231 / 2$ | 12314 | 12415 | 163 | 13 | June |  | June |
| Cst Cos G \＆E 6\％1st pfioo | 80 | $8{ }^{231 / 2}$ | 80 | 14 |  | Jan | $8851 / 8$ | Apr Aug |
| Cons Chem Indus A．．．．．－＊＊ | $261 / 5$ | $261 / 8$ | $261 / 2$ | 412 | 241／2 | Jan | 273 | July |
| Crown Zellerb | 431／6 | $431 / 8$ | 43／4 | 2，840 | 31／8 | July | 63／8 | Apr |
| Preterred | 43 |  | 461／2 | 66 |  | Jan |  | June |
| Preferred B | $431 / 2$ | $431 / 2$ | 47 | 65 | 34 | Jan |  | June |
| Digiorgio Fruit pret | 201／4 | 2014 | 201／4 | 100 | 16 | Aug |  | May |
| Emporium Capwell Corp－＊ |  |  |  | 225 | 5 | Sept | $81 / 2$ | Feb |
| Fireman＇s Fund Insur．－－25 | 591／2／ | 591／2 | $60 \%$ | 400 | 4714 | Jan | 611／4 | Feb |
| Food Mach Corp con | 15 | 15 | 16\％ | 1，507 | 1015 | Jan | 20\％ | July |
| Galland Merc Laund |  | 341／2 | 35 | 65 | 311／2 | July | 35 | Sept |
| Golden State Co Ltd． |  | 59\％6 | 5\％ | 285 | 41／2 | Mar |  |  |
| Haiku Pine Co Ltd com－20 |  | 31／2 | 31／2 | 900 | 13／8 | Jan | 31／2 | Aug |
| Hawailan C \＆S Ltd．－．－25 | $451 / 2$ | 451／2 | 46 | 76 | 40 | May |  | Jan |
| Honolulu Oil Corp Ltd．－－＊＊ | $111 / 4$ | 111／4 | 113 | 390 | $111 / 4$ | July | 151／8 | Feb |
| Honolulu Plantation．．．－50 | $241 / 2$ | 24 | 241／2 | 115 | 2315 | Aug | 26 | June |
| Hunt Bros A com | $83 / 2$ | 81／2 | 87／6 | 250 | 43／6 | Jan | 103／6 | Aug |
| Leslie－Calit Salt C |  | $221 / 2$ | $221 / 2$ | 184 | 22 | June |  | May |
| Los Ang Gas \＆El pret． 100 | 75 | 75 | 851／4 | 55 | 75 | Sept | 945／8 | Apr |
| Lyons－Magnus Inc A．－． MagnindCo（I） $6 \%$ pref 100 | 7 | 7 | 75 | 159 | 85 | Aug |  |  |
| Natomas Company ．．．．．－＊＊ | 8 | 7 | $81 / 6$ | 800 |  | May |  | $\mathrm{Apr}_{\text {May }}$ |
| No Amer Inv com．．－－ 100 |  | 5 | 8 | 5 | 41／8 | Jan |  |  |
| No Amer Inv 6\％pret． 100 |  | 29 | 29 | 23 |  | Jan |  | Apr |
| $51 / 2 \%$ preterred．．．．－100 North Amer Oil Consol． 10 |  | 27 | 27 | 32 |  | Jan |  |  |
| North Amer Oil Consol． 10 |  | 10 | 10 | 415 | $71 / 8$ | May | 101／3 | Aug |
| Occldental Insur Co－．－10 |  | 20 | 21 | 30 | 141／4 | Jan |  | Feb |
| Oliver B． | 7 | ${ }_{2}^{7}$ | 7 | 150 |  | Jan |  | ${ }_{\text {Apr }}$ |
| Pacitie G | $141 / 2$ | 143／8 | 151／6 | 4，058 | 14\％ |  |  |  |
| $6 \%$ 1st preferre | $191 / 5$ | 1931／2 | 20\％ | 6，336 | 191／8 | Sept | 2313 | Mar |
| $51 / 2 \%$ preterred＿．．．．．－25 | 171／4 | 172 | 18 | 1,801 | 171 | Sept | $211 / 8$ | Apr |
| Pacific Lighting Corp com＊ <br> $6 \%$ preferred． |  | 221／5 | 243\％ | $\begin{array}{r}1,310 \\ \hline 259\end{array}$ | $221 / 5$ | Sept | 369／8 | Feb |
| PacPubserv（non－vtg）com＊ |  | 691／2 | 783／4 | 261 | 6915 | Sept Feb |  |  |
| （Non－voting）pref．．．．－＊＊ | $71 / 2$ | 74 | 81／6 | 1，492 | $13 / 8$ | Jan |  | Aug |
| Pacific Tel \＆Tel com． 100 | 78 | 78 | 783／ | 70 | 71 | Jan | 86 | Mar |
| $\checkmark 6 \%$ preterred．．．－－－ 100 | 106 | 106 | 112 | 80 | 103 | Jan | 116 | June |
| Parattine Co＇s com．．．．．．＊＊ |  | 39 | 40 | 904 | 253／4 | Jan |  | Aug |
| S J L \＆Pow $7 \%$ pr pret． 100 |  |  |  | 15 | 673 | Jan |  | Aug |
| Schlesinger\＆S（B F）com Shell Union Oil |  |  |  | 700 |  | Aug |  | Feb |
| Shell Union Oil com．．．．．－${ }^{\text {Pre }}$ |  | 6\％ | 63 | 307 | 6\％／3 | July |  | Jan |
| Preterred＿．－．－． 100 |  | 621／2 | $621 / 2$ | 10 | 60 | July | 861／2 | Feb |
| Slerra Pac Elec 6\％pref100 |  | 6414 | 643 |  | 48 | Jan |  | July |
| Southern Pacific Co＿－． 100 | 161／2 | 161／2 | $17 \%$ | 330 | 153／6 | July | $331 / 2$ | Feb |
| $\underset{\text { Sou Paelfle Golden Gate A＊}}{ }$ |  | 69 | 631 | 200 |  | Jan |  | Mar |
|  | 1／4 | 3114 | 314 | 1，743 |  | Jan |  | Mar |
| Telephone Inv Corp．．．－20 |  | 2915 | 2915 | 1，74 11 |  |  |  |  |
| Tide Water Ass＇d Oil com．＊ | 87／6 | 87／8 | 91／2 | 655 | 81 | Jan | 14 | Apr |
| 6\％preterred．．．．．．． 100 |  | 78 | 80 | 47 | 643\％ | Jan |  | May |
| Transamerica Corp．．．．．．－ | 5 | 5\％／6 | 534 | 19.210 | 51／8 | July | 83／8 | Feb |


|  | 告 |  |  | $\begin{aligned} & \frac{n}{6} \\ & \frac{0}{6} \\ & \frac{0}{6} \end{aligned}$ |  |  | $\begin{aligned} & \frac{\alpha}{0} \\ & \frac{0}{\delta} \\ & \frac{0}{6} \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $8$ |  |  |  |  | 7 7 ¢ | － |  |  |
|  <br>  | ｜c． |  |  <br>  <br>  जต |  | ${ }_{6}^{6}$ |  <br>  <br>  |  |  |  |  |
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|  | \％ |  |  <br> W్ M్ <br>  | § | $\rho_{0}$ |  <br>  <br>  |  |  |  |  |
|  |  | $\text { 号 } 1$ |  <br>  <br>  |  | $\begin{aligned} & 0.0 \\ & \text { + } \\ & \text { 合苞 } \end{aligned}$ |  <br> EVCNNTN゚ロ <br>  |  |  |  | \％ |


| ks (Concluded) Par | $\begin{array}{\|l\|} \hline \text { Fridar } \\ \text { Last } \\ \text { Lase } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. |  | SalesforWeek.Shares. | Range Since Jan. 1. |  |  |  | Bonds- $\quad$ Par $\left.\right\|^{\text {a }}$ | $\begin{gathered} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. <br> Low. High. |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { Wer } \\ \text { Share. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lov. |  | High |  | Lovo. |  |  |  |  | High. |
| I Ironrite Ir Kildun Min | 35 | 30 | ${ }_{21}^{410}$ |  | 1,300 | ${ }_{\substack{30 \mathrm{c} \\ 1.80}}$ | Sept | $\begin{array}{ll} 3 / 4 & \text { Feb } \\ 41 / 4 & \text { Mar } \\ 1 & \text { Feb } \\ 51 / 4 & \text { Sept } \end{array}$ |  | Shamrock Oll \& Gas 6s 1939 Wisc-Mich Pwr 41/2s _ 1961 | -....... | $\stackrel{47}{951 / 2}$ |  | $\begin{array}{l\|l\|} \hline 49 \\ 951 / 2 \end{array}\left\|\begin{array}{c} \$ 18,750 \\ 1,000 \end{array}\right\|$ |  | $\begin{array}{ll} 45 & \text { July } \\ 951 / 2 & \text { Sept } \end{array}$ | $\begin{array}{ll} 60 & \mathrm{Apr} \\ 951 / 2 & \text { Sept } \end{array}$ |  |
| Kinner Air- |  |  |  | ${ }_{1} 100$ |  |  | * No par value. x Listed. |  |  |  |  |  |  |  |
| x Knabb Barre | ${ }^{51 / 4}$ | 438 | 205 | 4.500 | 414 | ${ }_{\text {Aug }}^{\text {Jan }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( Nawtonsteel |  |  |  | 1,400 |  | Aug |  |  | New York Real Estate Securities Exchange.-Closing |  |  |  |  |  |  |  |
| Oldetyme Distii | 2 |  | ${ }^{25 / 8}$ | 1,20 |  |  | 71/2 Jane$41 / 4$ Aug |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Parasemilvan Ru }}^{\text {Paramount-Pub }}$ | $31 / 4$ | 34, | 358 | 1,600 |  | June |  |  |  |  | bid and asked quotations on the New York Real Estate |  |  |  |  |  |  |  |
| ${ }^{\mathbf{x}}$ Petroleum Co |  | 13 | 1\%6 |  |  | Aug | ${ }_{5}^{1 / 88}$ Jan |  | Securities Exchange for Friday, Sept. 14: |  |  |  |  |  |  |  |
| x Polymet Mtg | 11/2 | $11 / 8$ | $11 / 2$ | 12.400 | 250 | May | 11/2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| x Railways Col |  | ${ }_{9}^{11 / 8}$ | 13.4 | 36,500 |  | Sept | 9 |  | Active |  | sk |  |  |  | Btd |  |
| Remington Ar | 214 | 23 | 3 |  |  | July |  |  | Bonds- |  |  | Active Issues. |  |  |  |  |
| Renner Co- |  | ${ }^{1 / 4}$ | ${ }^{11 / 4}$ | 100 100 |  |  |  |  |  | $\begin{gathered} 22 \\ 20 \\ 51 \\ 34 \\ 27 \\ 41 \\ 7 \end{gathered}$ |  | Bonds (Concirded)- <br> Park Central Hotel 612s ctts of deposit. |  |  |  | 1212 |
| Rhodestan Sele |  |  |  | 400 | 15 c | Sept |  | Feb | Bway Barclay Ott. Bldg 6s'41 Dorset (The) Bs ctts... 1941 Equitable Otfice Ble Bullding 612 s 1945. |  |  |  |  |  | $101_{2}$55$91_{2}$ |  |
| ${ }^{\text {x }}$ Simon Brew | 5/8 |  | 5/8 | 300 |  | Aup |  | Apr |  |  |  | Prudenc | ce Co 53 |  |  |  |
| x Squibb-Patti | 2.80 |  | ${ }_{2}^{1.95}$ |  |  |  |  |  |  |  |  | $53 / 48$$\begin{aligned} & \text { otel } \\ & -\quad 1948 \end{aligned}$ |  |  |  |  |
| $\times$ Texas Gult Producing.--* |  | 4 | 41/2 | 5,000 |  | ${ }^{\text {Jan }}$ |  | ${ }^{\text {Jan }}$ |  |  | $\begin{aligned} & 38 \\ & 30 \\ & 46 \end{aligned}$ |  |  |  | $\begin{aligned} & 1812 \\ & 41 \\ & 95 \\ & 95 \end{aligned}$ | $\begin{array}{\|l\|} \hline 22 \\ 46 \\ \hdashline 131_{2} \\ \hline \end{array}$ |
|  | 20 c | 15 c | ${ }_{814}^{210}$ | 11,000 |  | May |  |  |  |  |  |  |  |  |  |  |
| Utah Metals |  |  | 2\% | 400 |  |  |  |  | $\underset{\text { Mortgage Bond (N Y) 51, }}{\substack{\text { M } \\ \text { (Ser 6) }}}$ |  |  | 2124 Bway Bldg 5\%/s. |  |  |  |  |
| n Swering |  | 16 c | 16 c | 400 |  | Jan |  |  |  | 33 |  |  |  |  |  | $131_{2}$ |
| West Indies Sug Willys-Overland | 10c |  | - ${ }_{16 \mathrm{c}}$ | 3,900 |  | Jan <br> Sept <br> St |  |  |  | $\begin{aligned} & 21 \\ & 3512 \end{aligned}$ |  | City \& Suburban Homes. <br> French (F F) Investing... |  |  |  | ${ }_{2}^{514}$ |
| C-d....... | ${ }_{1}^{150}$ | $\stackrel{150}{150}$ | 15 c | 100 200 | 10 C | JulyJan |  |  |  |  | $25^{-}$ |  |  |  |  |  |  |  |  |

## New York Curb Exchange - Weekly and Yearly Record

NOTICE.-Cash and deferred dellvery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales 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 (Sept. 8 1934) and ending the present Friday (Sept. 14 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 Sept. 14. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}$ | Range Since Jan. 1. |  |  | Stocks (Continued) Pat | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Lovo. High. | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Whares. } \\ \text { Shares. } \end{array}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par |  |  |  | Lo | , |  |  |  |  |  |  |  | Hi |  |
| Indus. \& Miscellaneous. A cetol Products conv A.-. |  |  |  |  |  |  | British Amer Tobaeco- <br> Am dep rets ord bearer 11 |  |  |  |  |  |  |  |
| Acetol Products conv A.- * |  |  | 100 | $\begin{array}{lll}\text { 23/4 } & \text { July } \\ 61 / 8 & \text { Sept }\end{array}$ |  | Jan | Am dep rets ord bearer $£ 1$ <br> Am dep rets ord reg _- £1 | $31 / 4$ | 311/6 31/4 | 100 | 28\% | Jan | 31 | $\underset{\text { Aug }}{\text { Aug }}$ |
| Adams Mlllis $7 \%$ 1st pf 100 |  | $95 \quad 951 / 4$ | 75 | 73 Jsn | 100 | Apr | British Celanese Ltd-- |  |  |  |  |  |  |  |
| Aero Supply Mtg Cl B...* |  | - |  | 13/3 July | + | Jan | Am dep rets ord reg-10s |  |  |  |  | Sept | 41 | Mar |
| Agta Ansco com | 3 | $3{ }^{3}$ | 200 | 3 Aug |  | June | Brown Co 6\% pret -i. 100 |  |  |  |  |  | 161/4 | Apr Mar |
| Ainsworth Mrg Cord.-.- 10 |  | 1313 | 100 | $10{ }_{56} \mathrm{Jan}$ |  |  | Brown Forman Distillery - 1 |  | 811/2 $2111 / 2$ | 100 |  |  |  | ${ }_{\text {Mar }}^{\text {Mar }}$ |
| Air Investors com.-.-.-.- Warrants |  |  |  | $\begin{array}{ll}5 / 8 \\ 1 / 4 & \text { Jug }\end{array}$ |  | Jan | Bulova Watch \$31/2 pref_-* Burma Am ded rets reg shs | 21发 | $\begin{array}{ccc}211 / 2 & 211 / 2 \\ 3 & 3\end{array}$ | 100 | 16\% | Aug | 283/4 | ${ }_{\text {Apr }}^{\text {Feb }}$ |
| arrants |  |  |  | $10^{1 / 6}$ July |  | Jan | Burma Am dep rets reg she Butler Brothers......... | 71/4 | 714 | 2,400 |  | Jan | 12.5 | ${ }_{\text {Apr }}$ |
| Alabama Gt Southern.-. 50 |  |  |  | 40 Jan | $63 \%$ | Apr | Cable Elec Prod v t c.-.-.-** |  | 14 3/4 | 100 |  | Aug | d | July |
| Alliance Investment......* |  | 7/8 7/8 | 100 | Sept |  | Feb | Calamba Sugar Estates. 20 |  |  |  |  | July |  | Mar |
| Allied Internatl Investing * |  |  |  | Jan | $11 / 4$ | July | Campe Corp com....-* |  |  |  |  |  | 10316 | Aug |
| \$3 convertible pref.-.--* |  |  |  | Jan | $91 / 2$ | Jan | Canadian Indus Alcohol A** | 81/8 | 81/8 8 8\% | 800 200 |  | July | 19\% | Jan |
| Allied Mills Inc. | 61/2 | 61/2 75\% | 4,100 | 51, July | $8{ }^{91 / 3}$ | Jan | B non-voting.-. |  |  |  |  |  |  | July |
| Aluminum Co common_-100 | 491/4 | 4914 523 <br> $64 \%$  <br> $64 \%$  <br> 18  | 1,950 50 | ${ }_{62}{ }^{491 / 4} \begin{array}{ll}\text { Sept } \\ \text { Aug }\end{array}$ | 85\% | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ | Carman \& Co class | 16 | $16-1614$ | 300 | 131 | Feb |  | Apr |
| Aluminum Goods Mig.-. |  | $91 / 2$ | 100 | 8 July | 115/8 | Feb | Carrier Corpors | 7 | $61 / 2$ 71/2 | 2,400 |  | May |  | July |
| Alumtnum Ltd com. |  | 2131818 | 200 | 181/2 July | 36 | Apr | Catalln Cord of Amer...-1 | 41/8 | 41/8. $41 / 2$ | 1,500 |  | Mar |  | June |
| 6\% preferred.-.-.-- 100 | 60 | $60 \quad 60$ | 100 | $\begin{array}{cc}37 & \mathrm{Mar} \\ 61 / 2 & \mathrm{Mar}\end{array}$ | ${ }^{60} 121 / 2$ | Apr | Celanese Cord of America $7 \%$ 1st partic pret 100 |  |  |  |  | July | 10414 | Feb |
| Amer Bakeries cl |  |  |  | Juar |  | Jupr | 7\% prior preferred.-.-100 |  | 88 | 100 | 823/6 | Aug | $981 / 2$ | Feb |
| Amer Beverage co |  | 11/4 $11 /$ | 200 | $1 / 4$ July | 31/8 | Feb | Celluloid Corp com...--15 | 8 | 88 | 200 |  | July | 19 | Jan |
| Amer Book Co....-. - 100 |  |  |  | 48 Jan | 56 | Apr | \$7 div prefer |  |  |  |  | July | 44 | Jan |
| Amer Brit \& Cont Corp.-* |  |  |  | $1 / 4 \mathrm{Jan}$ | 1 | Mar | Centrifugal Plpe | 41/2 | $\begin{array}{lll}41 / 2 & 41 / 2 \\ 12 & 12 / 8\end{array}$ | 800 200 |  | July | $20^{7 / 6}$ | ${ }^{\text {Jan }}$ |
| Amer Capital- |  |  |  |  |  |  | Charis Corporation-...-- ${ }^{\text {Cr }}$ |  | 12 121/8 | 100 |  | Mane |  | Apr |
| Common class \$3 preferred | 3/8 | $181 / 4$ | 500 | 151/4 June | $21{ }^{3 / 4}$ | $\begin{aligned} & \text { Jan } \\ & \text { Feb } \end{aligned}$ | Chicaso Nipple cl A...5 | 8 | $8^{1 / 2} 8$ | 200 | 41/2 | Feb | $171 / 2$ | Apr |
| \$51/2 prior pr | 62 | 62.64 | 200 | 58 Jan | 67 | July | Childs Co pret........- 100 |  | $171 / 481 / 2$ | 20 |  | Aug | 42316 | Feb |
| Amer Cigar Co.......-1 |  | 138140 | 50 | 138 Sept | 140 | Sept | Cities Service | 17/8 | $13 / 417 / 8$ | , 100 |  | July | $41 /$ |  |
| Amer Cyanamid el B n-v | 15\%/8 | 15\%/8 17 | 9,300 | 141/4 July | 223 | $\mathrm{Apr}^{\text {a }}$ | Preterred. | 16 | $16 \quad 161 / 4$ | 600 | 11/6 |  |  |  |
| Amer Equitles Co |  |  |  | /1/8 Jun | 11/4 | Feb | Preterred B Preterred |  | 1515 | 10 |  |  |  |  |
| 7\% pref serles B.....-50 | $121 / 6$ | $121 / 8121 / 6$ | 150 | 11 Jan | 211/4 | Apr | City Auto Stamp |  |  |  |  | Aug |  | Jan |
| 6\% 1st pret ser D-... 50 | 1218 | 121/8 $121 / 8$ | 50 | $931 / \mathrm{Jan}$ | 221/4 | Apr | Claude Neon Llg |  | $7_{10} 7_{16}$ | 200 |  | Aug | $13 /$ | Feb |
| Amer Hard Rubber |  |  |  | 7 Aug | 10 | Feb | Cleveland Tractor com | 23/8 | 21/6 $21 / 4$ | 200 | \% | July | $61 / 4$ |  |
| $\underset{\text { Wrer Investors com...-- } 10}{ }$ |  |  | 400 | Jan | $11 / 6$ | Feb | Club Aluminum Utensil-- * |  |  |  | 181/2 | Jan |  | Feb |
| Amer Laundry ${ }^{\text {M }}$ | $111 / 2$ | $11^{1 / 8} 12181 / 8$ | 300 | $107 / 8 \mathrm{Jan}$ | 18 | ${ }^{\text {Jan }}$ | Columbla Pictures......- * |  |  |  | $241 / 2$ | Feb | $321 / 2$ | May |
| Amer Mfg Co com....- 100 |  |  |  | 8 Sept | 16 | Feb | Compo Shoe Machin | $91 / 2$ | $91 / 2 \quad 91 / 2$ | 100 |  | Jan |  | Feb |
| Amer Maize Prod. .-...--** | 25 | 25.25 | 50 | 20 July | $361 / 2$ | Feb | Consolldated Aircraft | 75/8 | $71 / 40$ | 2,000 | 63/1/ |  |  |  |
| Amer Meter Co |  |  |  | 7 June | 171/8 | Jan | Consol Auto Merchan |  |  | 100 | $11 / 8$ |  |  |  |
| Amer Potash \& Chemical * |  |  |  | 15 Sept | 191/2 | Feb | Consol Retail stores...- ${ }^{-5}$ |  |  |  |  |  |  | Apr |
| Amer Salamandra CorpGeneral stock |  |  |  |  |  | July | $8 \%$ preferred w w Continental Securities |  |  |  |  | Aug | 61 4 | Mar Jayl |
| Amer Thread Co pref.---5 |  |  | 100 | $31 / 2 \mathrm{Jan}$ | 41/4 | June | Coon (W B) Co com |  |  |  |  | July |  | July |
| Amsterdam Trading. |  |  |  |  |  |  | Cooper Bessemer |  | $21 / 2 \quad 21 / 2$ | 100 | ${ }^{214}{ }^{1 / 3}$ | July |  |  |
| American shares |  |  |  | $\begin{array}{cc}12 & \text { Feb } \\ 1 & \text { July }\end{array}$ | $123 / 4$ 23 | Sept | $\xrightarrow{\$ 3}$ pret A w w |  | ${ }_{31 / 2} 14 \times 3$ | 100 1.500 |  |  |  |  |
| Anchor Post Fence. Arcturus Radio Tub | 11/8 | $1111 / 8$ | 600 | /8 Aug |  | $\xrightarrow{\text { Mar }}$ | Corroon \& Ce | 3/2 |  | 1,500 |  |  |  |  |
| Armstrong Cork co | 183/4 | $185 / 8203 / 2$ | 3,500 | 1414 Jan | 261/2 | Feb | Common. | 11/2 | 1/2 13/4 | 200 |  | Jan |  |  |
| Art Metal Works com |  | 2 | 100 | $11 / 2 \mathrm{Jan}$ | 4\% | Apr | \$6 preterred | 19 |  | 300 |  |  |  |  |
| Associated Elec Indu |  |  |  |  |  |  | am dep rets ord |  |  |  | 103/2 | Jan | 143/2 | Apr |
| Assoclated Rayon com | 53/2 | 134 | 2,100 | July | 51 | Mar | Cramp (Wm) \& Sons Ship |  |  |  |  |  |  |  |
| At antic Coast Fisheri |  | $81 / 8 \quad 83$ | 2,200 | 28 Jan | $91 / 2$ | Sept | \& Eng Bldg Corp... 100 |  |  |  |  | Apr |  | Apr |
| Atlantic Cst Line Co. |  |  |  | 28 July | 35 | May | Crane Co com.--.-.--- 25 |  | 73/8 73/4 | 350 |  |  |  |  |
| Atlas Cord comm | 8 |  | 10,000 | 79\% July | 151/2 | Feb | Preterred $\qquad$ | 54 | 54.54 | 60 |  | Jan |  | Jeb |
| \$3 preterence |  | $\begin{array}{rrr}431 / 2 & 45 \\ 23\end{array}$ | 300 2,000 | $\begin{array}{cc} 39 & \mathrm{Jan} \\ 21 / 3 & \mathrm{July} \end{array}$ |  | Apr | Crocker Wheeler Elec |  | $\begin{array}{lll}33 / 4 & 4 \\ 63 / 8\end{array}$ | 600 1,000 |  | July |  | Mar |
| Atlas Plywood Corp | 5\%/3 | 2 | 400 | July |  | Feb | Cuneo Press | 211/2 | $211 / 2211 / 2$ | 100 |  | Jan |  |  |
| Automatio-Voting Mach_* |  | $51 / 8 \quad 51 / 2$ | 200 | 2\% J Jan | 81/4 | Apr |  |  |  |  |  |  |  |  |
| Axton-Fisher Tobacco- |  |  |  |  |  |  | Davenport Hoslery Mills-* |  |  |  |  | Feb | 20 | May |
| Class A common...-. 10 |  |  |  | 57 Aug | 697/8 | Feb | De Haviland Atrcraft CoAm dep rets ord reg_ $£ 1$ |  |  |  |  |  |  |  |
| Babcock \& Wllcox Co.. 100 |  |  |  | 22 Aug | 51 | Jan | Deisel Wemmer Gllbert-10 |  |  |  |  |  |  | Apr |
| Baldwin Locomotive Works |  |  |  |  |  |  | Distillers Co Ltd- |  |  |  |  |  |  |  |
| Warrants |  |  |  | 31/4 July | 11 | Feb | Amer deposit rets. | 213 | 21302176 |  |  | July | 26\% | Jan |
| Baumann(L) \&Co7\% ptdi00 |  |  |  | 11.15 | 24 | ${ }_{\text {Apr }}$ | Distillers Corp Seagrams - ${ }^{\text {D }}$ | 14 6 | 133/8 ${ }_{6} 151 / 4$ | 9,400 300 | 81/8 | July | 11\% | Apr |
| Bellanca Alrcratt v t Co-- 1 Benson \& Hedges com.--- |  | 23/6 23/4 | 100 | 23/8 ${ }_{\text {13, }}{ }^{\text {Jug }}$ | 6 | Feb | Doehler Dle Casting Dominion Steel \& Co | 6 | ${ }^{6} 3 / 818$ | 100 | 234 | Jan | $5 \%$ | Apr Apry |
| Converitble preferre |  |  |  | 31/2 July | 10 | Apr | Dow Chemical | $681 / 2$ | $68 \quad 71$ | 1,500 | 6712 | July | $7931 / 2$ | July |
| Bickfords Inc com. | 7 | $7 \quad 7$ | 100 | Aug | 835/6 | Mar | Driver Harris Co....-.-- 10 |  |  |  |  | July |  | Apr |
| \$21/2 conv preferred |  |  |  | 2314 Feb | 29 | Mar | $7 \%$ preferred_...- 100 |  |  |  |  | Jan | 95 1 | Apr |
| Bliss (E W) \& Co co Blue Ridge Corp co |  |  |  | $\begin{array}{lll}21 / 2 & \text { Jan } \\ 13 / 2 & \\ \text { July }\end{array}$ | 1015 | $\underset{\text { Feb }}{\text { Mar }}$ | Dubiler Condenser Corp-1 Durham Hoslery class B | 1/2 |  | 20 |  | Juan | $\frac{1}{2}$ | Feb |
| Blue ridge Corp $\$ 3$ opt conv pret |  | $\begin{array}{ll}13 / 4 & 13 / 6\end{array}$ | $\begin{array}{r}1,300 \\ \hline 986\end{array}$ | 31.2 | 3914 | Feb | Durham Hosiery clas | 6 |  | 600 |  | Jan | 103 | May |
| Blumenthal (S) \& Co |  | $31 / 24$ | 200 | $\begin{array}{ll}3 & \text { Sept } \\ 8\end{array}$ | 12\% | Feb | Easy Washing Mach " $\mathrm{B}^{\prime}$ "-* |  | $3318{ }^{31 / 2}$ | 400 |  | Aug | 8315 | Jan |
| Bohack (H C) Co com.-- |  |  |  | 8 July | 141/4 | Jan | Edison Bros Stores com.-* | 20\% | 203/8 21 | 300 |  |  | 2814 | Apr |
| 7\% 1st preferred ${ }_{\text {, }}$ | 40 | 4040 | 25 | ${ }^{40} \begin{array}{lll}3 / 8 & \text { Sept } \\ & \text { July }\end{array}$ |  | Jan | Elsler Electrle CorD |  |  |  |  | July | 814 | Feb |
| Botany Consol Mills Bourlots Inc...... |  |  |  | $4^{3 / 8}$ July | $61 / 2$ | Jan |  | $4{ }_{4}$ |  | 500 |  | Jan | 8 | Feb |
| Bowman-BiltmoreHotels- |  |  |  |  |  |  | Electric Share |  |  |  |  |  |  |  |
| 7\% 1st preferred-.-- 100 |  |  |  | $2{ }^{2} \mathrm{Mar}$ |  | July | Common. | 1/2 |  | 350 |  | Juay | 52 | Feb |
| Bower Roller Bearing |  |  |  | $83 / 8 \mathrm{July}$ | 173 | Feb Apr | \$6 conv pret ww w-...-: | 441/2 |  | 350 | 80 | July | S0 | July |
| Bridgeport Machine Brill | 1/2 |  | 300 | \% Sept | 2\% | ${ }_{\text {Apr }}$ | Electricatraphic Cord...- |  |  | 100 | 2 | Feb |  | Mar |
| Brill ${ }^{\text {Class } \mathrm{A}}$ - | 1/2 |  | 300 | ${ }^{13} 36$ June | $31 /$ | Feb | Equity Cord com | 114 | 17 | 7,400 |  | Sept | 214 | Feb |
| Brillo Mtg |  |  | 200 | 53/8 Jan | 73/8 | Feb | Ex-cell-O Air \& Tool..... 3 | 83 | 4312 47 | 700 2.000 | 4312 |  | 89 |  |
| Class A. |  | $25 \quad 25$ | 100 | $221 / 2 \mathrm{Mar}$ | 25 | Apr | Fairchild Aviation.......-1 | 83 | 81/4 83/4 | 2,000 | 53/2 |  | 94/8 |  |






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|  |  |  |  |  |  | Cenera Motors Aceptana 5s． 1235 Sept． 10 at 1101 |  |  |  |  |
|  |  |  |  |  |  | Kansas Power \＆Light 6s，1955，Sept． 12 at $1001 / 2$ ．Power Corp．of Canada， $41 / 2 \mathrm{~s}, 1959$ ，Sept． 12 at $773 / 4$. |  |  |  |  |
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# Over-the-Counter + Securities <br> <br> Bought and Sold 

 <br> <br> Bought and Sold}

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

Hoit, Rosis Thester.
74 Trinity Place, New York Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

# Quotations on Over-the-Counter Securities-Friday Sept. 14 



Bank and Insurance Stocks MUNDS, WINSLOW \& POTTER

40 Wall Street, New York Whitehall 4-5500
Members New York, Chleago and other Stoek and Commodity Exchanges



Insurance Companies.


Quotations on Over-the-Counter Securities-Friday Sept. 14-Continued

## OVER-THE-COUNTER SECURITIES BOUGHT-SOLD-QUOTED <br> RYAN \& McMANUS

24 Broad Street
Private Wire Connections to Principal Cities
Miscellaneous Bonds.

$\qquad$ Maine Central



Railroad Stocks $\begin{gathered}\text { Guarantead \& Leased Line } \\ \text { Common } \\ \text { Creted }\end{gathered}$

## Railroad Bonds

Adams \& Peck
63 WALL ST., NEW YORK
Boston Hartford Philadelphia

| Par | Dioddend in Dollars. | Buc. | Ask. |
| :---: | :---: | :---: | :---: |
| Alabama \& Vicksburg (IIl Cent) ............ 100 | 600 | 82 | 87 |
| Albany \& Susquehanna (Delaware \& Hudson) - 100 | 1050 | 195 | 200 |
| Allegheny \& Western (Butf Roch \& Pitts) ..... 100 | 600 | 92 | 96 |
| Beech Creek (New York Central) .-.-.-.-.-. 500 | 2.00 875 | 112 | -34 |
| Boston \& Albany (New York Central) $\ldots$.-.... 100 Boston \& Provldence (New Haven) | 875 8.50 | 112 150 | 117 |
| Canada Southern (New York Central) | 3.00 | 49 | 52 |
| Caro Cltnchtield \& Ohio (L \& N A C L) $\$ \% \ldots$. | 4.00 | 73 | 76 |
| Common 5\% stamped. .............--- 100 | 5.00 | 80 | 84 |
| Chic Cleve Cinc \& St Louls pref ( N Y Cent) .-. 100 | 5.00 | 85 |  |
| Cleveland \& Pittsburgh (Pennsylvanis) --...-. 50 Betterman Stock | 3.50 200 | 72 | ${ }_{45}^{7412}$ |
| Delaware (Pennsylvanla) | 2.00 | 42 | 44 |
| Georgia RR \& Banking (L \& N, A C L) ....... 100 | 10.00 | 155 | 160 |
| Lackawanna RR of N J (Del Lack \& Western) - 100 | 4.00 | 70 | 75 |
| Michlgan Central (New York Central) -.-.-. 100 | 50.00 3.875 | 850 61 | ${ }^{6} 312$ |
| New York Lackawanna \& Western (D) L \% W) 100 | 5.00 | 88 | ${ }_{92}$ |
| Northern Central (Pennsylvanla) .-...-- | 4.00 | 83 | 86 |
| Old Colony ( N Y N H \& Hartford) --.-- --. 100 | 7.00 | 82 | 85 |
| Oswego \& Syracuse (Dei Lack \& Western) --.-60 | 4.50 1.50 | 65 32 | 70 |
| Preferred <br> --- 50 | 1.00 3.00 | 64 | 35 |
| Pittsburgh Fort Wayne \& Chicago (Penn) ---100 | 7.00 | 147 | 152 |
|  | 7.00 | 160 | 165 |
| Rensselaer \& Saratoga (Delaware \& Hudson) . 100 | 6.90 | 114 | 118 |
| St Louls Bridge 18t pref (Terminal RR) ...... 100 | 6.00 | 123 | 127 |
| 2nd preterred.....-.-.-. 100 | 3.00 3000 | ${ }^{61}$ | ${ }^{64}$ |
| Tunnel RR St Louls (Terminal RR) .-.-.... 100 | 3.00 10.00 | ${ }_{223}^{123}$ | 127 |
| Utica Chenango \& Susquehanna(D L \& W)-. 100 | 6.00 | 88 | 92 |
| $\checkmark$ Valley (Delaware Lackawanna \& Western) $\ldots-100$ | 5.00 | 85 |  |
| Vicksburg Shreveport \& Pacifle (III Cent) .... 100 | 5.00 | 67 | 71 |
| Preterred---- ${ }^{\text {a }}$ | 500 | 68 | 72 |
| Warren RR of N J (Del Lack \& Western) -....-. 50 | 3.50 3.00 | 50 60 | 55 |

Railroad Equipment Bonds.

| Atlantle Coast Li | Btd 2.50 | 1.00 | Kanawha \& Michigan 6s | Bra 3.00 | ${ }_{1} 1.50$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Equipment $61 / 18$ |  |  | Kansas City Southern $51 / 2 \mathrm{~s}$ - | 4.25 | 3.50 |
| Baltimore \& Ohto 6s | 2.50 | 1.50 | Loutsville \& Nashville 68. | 2.50 | 150 |
| Equipment $41 / 2 \mathrm{~s}$ \& 5 |  | 325 | Equipment $61 /$ | 3.75 | 3.25 |
| Buft Roch \& Pitts equip 6s-. | 3.50 | 200 | Minn St P \& SS M 41/28 \& 5s | 6.00 | 500 |
| Canadian Pacific 431/8 \& 6s- | 4.00 | 3.00 | Equipment $61 / 8 \mathrm{~s}$ \& 78...- | 6.00 | 500 |
| Central RR of N J 68 | 3.75 | 3.25 | Missourl Pactic 61 | 9.00 | 6.00 |
| Chesapeake \& Ohlo 68 | 2.00 | 1.00 | Equipment 68 | 9.00 | 6.00 |
| Equipment $63 / 9$ | 3.00 | 2.00 | Moblle \& Ohio | 900 | 7.00 |
| Equipment 5 | 3.75 | 3.00 | New York Central $41 / 2 \mathrm{~s}$ \& 58 | 400 | 325 |
| hicago \& North | 5.75 | 4.50 | Equipment 6s | 2.50 | 1.50 |
| Equipment 61 | 5.75 | 4.50 | Equipment 7 | 2.50 | 1.50 |
| Chic R I \& Pac 4315 | 8.50 | 7.00 | Norfolk \& Western | 1.50 | 1.00 |
| Equipment 68 | 8.50 | 7.00 | Northern Pacific | 2.50 | 100 |
| Colorado \& Southern | 3.50 | 2.50 | Paclifl Frult Express 7s. | 2.00 | 100 |
| Delaware \& Hudson | 2.00 | 1.00 | Pennsylvania RR equip 58 | 3.25 | 2.75 |
| Erle 41/6s 58. | 4.00 | 3.25 | Pittsburgh \& Lake Erie $61 / 5 \mathrm{~s}$ | 3.00 | 150 |
| Equipment | 4.00 | 3.25 | Reading Co $41 / 2 \mathrm{~s}$ \& 5 s | 3.75 | 3.25 |
| Great Northern | 2.50 | 1.50 | St Louls \& San Fran 5 s | 9.00 | 7.00 |
| Equipment | 4.00 | 3.00 | Southern Pacific Co | 4.00 | 325 |
| Hocking Valley | 3.50 | 2.75 | Equipment 78 | 2.00 | 1.25 |
|  | 200 | 100 | Southern Ry $43 /$ | 4.20 | 3.50 |
| Illinols Central 43 | 375 | 300 | Equipment 68 | 4.00 | 3.25 |
| Equipment 6 s . Equipment 78 | 2.50 | 1.50 3.25 | Toledo \& Ohio | 3.00 2.00 | 2.00 |
| Aeronautical Stocks. |  |  |  |  |  |
| Aviation Sec Corp (N E) Central Alrports. | $\begin{gathered} B K d \\ 5 \\ 1 \end{gathered}$ | $\begin{gathered} A s k \\ 7 \\ 3 \end{gathered}$ | $\left\|\begin{array}{l}\text { KInner Alrplane \& Mot Par } \\ \text { Warner Arcraft Engine.-- }\end{array}\right\|$ | $\begin{aligned} & d \\ & 1_{2} \\ & 1_{2} \end{aligned}$ | $\begin{array}{r} A 8 k \\ 3_{4} \\ 7_{8} \end{array}$ |

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| Public Utility Bonds. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  | -ong Island Lighting 5s 1955 |  |  |
| General 581947 | e20 |  | amouth Cons Wat $55^{\circ} 56$ | ${ }_{95}^{8712}$ |  |
| Amer States P S $51 / 281948$. | 44 |  | Vassau El RR 1st $581944{ }^{\text {a }}$ |  | 0 |
| Amer Wat Wks \& Elec 5s '75 | 64 37 |  | vewport N \& Ham 5s $1944{ }^{-1}$ vew England G \& E 5s 1962 | $\begin{aligned} & 923_{4} \\ & 53 \end{aligned}$ | 95 57 |
| Assoc Gas \& Elec Co 41/2s 58 | 16 |  | ew York Cent Elec 5s 1952 | 71 | 74 |
| Associated Gas \& Elec Corp |  |  | N Y Water Ser 5s 1951 | 86 |  |
| Income deb 31/85-.-1978 |  |  | New Rochelle $W$ ater 5128.51 |  |  |
| Income deb 338.... 1978 Income deb 43 | $1{ }_{1514}^{14}$ |  | Nort \& Portsmouth Tr $588^{*} 36$ | $\begin{array}{r} 105 \\ 55 \end{array}$ |  |
| Income deb 4s_.... 1978 Income deb 41/28.... 1978 | 18 |  | Okla Natural Gas 6s 1946..- | 71 |  |
| Conv debenture 4s 1973. | 3012 |  | Old Dom Pow 5s May 15'51 | 45 |  |
| Conv debenture 41/2s 1973 | 31 |  | Parr Shoals Power 5s 1952- |  |  |
| Conv debenture 5 s 1973 | 33 |  | Peninsular Telephone $5138 \mathrm{~s}^{\prime} 51$ |  |  |
| Conv debenture 51/88 1973 | ${ }_{66} 38$ |  | ennsylvania Elec 5s 196 |  |  |
| Participating 8s 1940 | 66 90 | 98 | Peoples Pubile Serv of Colo 681961. | ${ }_{9114}$ |  |
| Birmingham Wat Wks 5s'57 | 98 | 99 | Roanoke W W 58 195 | 63 |  |
| 51/2s 1954. | $1011_{4}$ | 103 | Rochester Ry 1st 58 | 25 |  |
| Bklyn C \& Newt'n con 5s '39 |  |  | Schenectady Ry Co 1st $5 \mathrm{~s}^{\prime} 46$ | e4 |  |
| Central G \& E 5 $1 / 2 \mathrm{~s} 1946$ | 4412 |  |  |  |  |
| 1st lien coll tr 6s 1946 | $\begin{gathered} 4811_{2} \\ 100 \end{gathered}$ |  |  | $\begin{aligned} & 81^{12} \end{aligned}$ |  |
| Con Isld \& Bklyn con $4 \mathrm{~s}^{\prime}{ }^{\prime} 48$ | 60 |  | South Pittsburg Water $5 s^{\prime} 60$ | 102 | 04 |
| Federal P S 1st 6s 1947 | $e 24{ }^{2}$ |  | Tel Bond \& Share 5s 19 | $4^{4614}$ |  |
| Federated Util $51 / 2 \mathrm{~s} 1957$ |  |  | Union Ry Co N Y 5 s 1942 |  |  |
| $42 \mathrm{~d} \mathrm{St} \mathrm{Man} \&$ St Nick $5 \mathrm{~s} \cdot 40$ |  |  | Un Trac Albany 41/2s 2 United Pow \& Lt 5819 | $\begin{aligned} & e 4 \\ & 86 \end{aligned}$ |  |
| III Wat Ser Ist 581952 | $811_{2}$ |  | United Pow \& Lt 6s 1944 | $944_{2}^{80}$ |  |
| Interborough R T 5 s ctis ${ }^{\text {c }} 6$ | 73 |  | Wash \& Suburban 5Ws 1941 | 64 | 66 |
| Lowa so Util 5 1/3s 1950 | 52 |  | W | 103 |  |
| Kan City Pub Serv 38 1951 | ${ }^{32}$ |  |  |  |  |
| Keystone Telephone $51 / 28$ ' 55 ehigh Vall Trans ret 5 s ' 60 | $\begin{aligned} & 61 \\ & 35 \end{aligned}$ | $\begin{aligned} & 64 \\ & 37 \end{aligned}$ |  | $\begin{aligned} & 57 \\ & 58 \\ & \hline \end{aligned}$ |  |

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 Utility Stocks.

Associated Gas \& Electric System Securities

## S. A. O'BRIEN \& CO.

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Direct private telephone between New York and Boston

## Quotations on Over-the-Counter Securities-Friday Sept. 14-Concluded

##  <br> Preferred Stocks and Bonds

## Gearhart \& Lichtenstein

99 Wall Street, New York Industrial Stocks.


#### Abstract

Adams-Millis Cord, Df_- 10 Aeolian-Weber  American Arch \$11.......-10 American Book \$4...... 10 American Canadlan Prop-American Hard Rubber.-50 American Hardware.-. 25 American Har American Mfg Preterred American Meter com Babcock \& Wilcox_-...-1 100 Bancroft (Jos) \& Sons com-  2d pref B...........-10 Bohn Refrigerator pref.-10 Bon Ami Co B common--1st preferred. 2nd preferred.....- 10

\section*{Canadian Celanese com.--} Preferred............-10 arnation Co $\$ 7$ pref carnation Co $\$ 7$ pref .... 100 Clinchfield Coal Cord pt 100 Color Pictures Inc. Colts Patent Fire Arms.-- Columbla Baking com-.-Columbla Bak 1st preferred 1st preferred.-..........-- 2d preferred.----.-. Crowell Pub Co $\$ 1$ com$\$ 7$ preterred.......-100 Dictaphone Corp.-......- Preferred Dixon (Jos) Cruclble...- 100 Doehler Dle Cast Dref_-..... Preferred Douglas Shoe preterred.-100 Draber CorD---1------10 Driver-Harris pret Driver-Harris pret _....- 100 Elseman Magneto pret. 100 First Boston Corp.Flour Mills of America----Franklin Rallway Supply Gen Fireprooting $\$ 7 \mathrm{pf}$. 100 Graton \& Knight com.-. Preferred..........-100 Great Northern Paper... 25 


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Alton Water 5 s 1956. A\&O
Ark Wat 1st 5 s A 1956.A\&O Atlantic Co Wat 58.58 A\&O Birm WW 1st 51/3s A'54A\&O
1st m 5 s 1954 ser B J J\&D

1st 5 s 1956 B Water-F
$\qquad$

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100 $\qquad$
Short Term Securities.




Realty, Surety and Mortgage Companies.
 Bond \& Mortgage Guar_- 20
Emplre Title \& Guar... 100
Lawyers Mortgage

[^2]
## 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 all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:


Abraham \& Straus, Inc. - Extra Distribution feded The dirrectors have declared an extra dividend of 15 cents per share
in addition to the regular quarterly distribution of 30 cents per share in addition to the regular quarterly distribution of 30 cents per share
on the common stock, no par value, both payable Sept. 29 to holders of
record Sent preceding quarters.-V. 139 , p. 588 .
Acadia Sugar Refining Co.-Accumulated Dividend decla A dividend of 15 cents per share was paid Sept. 1 on account or accumu-
 the payment of the Sept. 1 d
per share.-V. 139, p. 270 .
Acme Steel Co.- $121 / 2$-Cent Extra Dividend Lelared The directors have declared an extra dividend of $121 / 2$ cents per share
in addition to the regular quarterly dividend of $371 / 2$ cents per share on in addition to the regular quarteryy dividend or
the capital stock, par \$25, both payable Oct. 1 to holders of record Sept. 20 . the capitistributions of 11ke amount were made on July 2 and Jan. 2 I934. Extra distributions the regular quarterly rate was inc
On April 2 last
per siare to $371 /$ cents per share - V. 138 , p. 4119 .

## Adams Royalty Co.-Resumes Common Dividends-

 The directors have declared a dividend of 5 cents per share on the commonstock, no par value, payable Oct. 1 to holders of record Sept. 20 , the first stock, no par value, payable Oct. 1 to horders 01 record sept. 20 , the first
since July 11927 when a quarterly dividend of 50 cents per share was made. -V. 139, p. 1044.
Aetna Life Insurance Co.-10-Cent Dividend-qlelare The directors have declared a dividend of 10 cents per share on the
capital stock, par $\$ 10$, payable Oct. 1 to holders of record Sept. 8 A Aimilar
. capital stock, par made on July 2 I iast, the first since Anp. 11932 A shen a
distribution was mate
quarterly distribution of 30 cents per share was made., 138, p. 4285 . Air Reduction Co.- Extra Dividend of $\$ 1.50$ dedshe addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable Oct. 15 to holders of record
Sept. 29 . An extra distribution of 75 cents per share was made 161933. . Extras or \$1.50 per share were also made on Oct. 151931 , 1930

Allan Mfg. \& Electrical Corp.-Removed from Dealing The (New York Produce Exchange has removed from dealing the common
stock no par.-V. 135, p. 299. Allemania Fire Insurance Co.-Extra Dividend Led ar The directors have declared an extra dividend of 10 cents per share in
addition to the regular quarterly disbursement of 25 cents per share on the capital stock, , par $\$ 10$, both payable Oct. 1 to holders of record Sept, 20.
Like amounts were distributed in each of the three preceding quarters. Like amounts were
-V .138, p. 4119 .
Allied General Corp. - Removed from Dealing-an The Eew York Produce Exchange has removed from dealing the $\$ 3$
conv, preferred stock, no par and the class A stock, no par.-V. .139, p. conv.
588.
(A. S.) Aloe Co.-Preferred Dividend Lechre

A dividend of $13 \%$ has been declared on the $7 \%$ cum. pref. stock, par
100 , on account of accumulations, payable Oct. 1 to holders of record

Sept. 20. A like amount was distributed on July 2, Apr 2 and Jan. 1 last.
The previous quarterly payment was made on Jan. 2 i933. Arrearages, after the July 2 distribution, will amount to $5 \frac{1}{4} \%$.-V. 138 p. 4119.

Alpha Shares, Inc.-Earnings-
Cash dividends
Bond interest $\$ 1.186$
1,189

Total income $\longdiv { \$ 2 , 3 7 5 }$

Net income | 81.769 |
| :---: |
| 3,836 |

Federal income | 85,605 |
| :--- |
| 622 |

Net profit for the period-
Div. of 15 cents per share paid April 301934 -
Aluminum Co. of America-Preferred Dividend-dee ar The directors have declared a dividend of $371 / 2$ cents per share on the $6 \%$ cum. pref. stock, par $\$ 100$, payable Oct. 1 to holders of record Sept. 15 .
Similar distributions have been made each quarter since and incl. Apr. Similar distributions have been made each quarter shince and incl. Apr. I quarters. Following the Oct 111934 payment, accruals on the pref. stock
will amount to $\$ 10.87 / 2$ per share.-V. 139, p. 1544 . ill amount to $\$ 10.871 / 2$ per share.- . 139, p. 1544.
American Capital Corp.-75-Cent Preferred Dividend-ACe
The directors have declared a dividend of 75 cents per share on account of ccumulations have declared a dividend of 75 cents per share on account of accumulations on the 83 cum. pref. stock, no par value, payable Sept. 25
to holders of record Sept. 15 . Similar distributions were made on this to holders of record Sept. 15 . Similar distributions were made on this
issue June 4 and March 15 last and on Dec. 28 1933. The latter payment was the first made since Oct. 1 A 1931 . $\$ 6$ Accruals on the pref. stock,
American Gas \& Power Co.-New Control-F. W. Seymour Syndicate Buys $51 \%$ of Voting Stock of Community Gas \& Power Co.-
F. Control of the company has been acquired by a syndicate headed by of the voting stock of the Community Gas \& Power Co., holding company for American Gas \& Power, from the estate of the late A. Eaproximatel The transaction was contingent upon the placing or apprex
$\$ 1,000,000$ of American Gas. $\mathbb{E}$ Power Co.s. $6 \%$ debentures, of which
there are outstanding $\$ 5,490,000$ due Dec. 1 i 1939 . The bonds were sold there are outstanding $\$ 5,490,000$ due Dec. 1 1939. The bonds were sold The present arrangement marks the second time that ownership of
American Gas \& Power Co. has changed hands in the past two years Originally a subsidiary of the American Commonwealths Power Corp. American Gas \& Power was acquired by the late A. E. Fitkin in 1932
from the receivers of American Commonwealths, subject to the right from the receivers of American Commonweaths, suate
of the receivers to repurchase the stock prior to Jan. 18 1933. 193 .
As a result of the sale. W. Witkin has resigned as Chairman of the As a result of the sale, W. C.i. Fitkin has resigned as Chairman of the
board of the company. He will, however, retain a place on the board, board of the company. He will, however, retan a alace on thite, asso-
to whicn will be added. the names of A. F. Traver and H. H. Hite
ciates of Mir. Seymour, to fill resignations of R. J. Ritcnie and P. H.

American Seating Co. (\& Subs.)-Earnings-



Loss from direct oper Interest on gold notes

Net loss $\quad$| $\$ 120,779$ |
| :--- |$\frac{148,747}{\$ 370,820}-\frac{10,493}{\$ 190,740}$ For the quarter ended June 301934 net loss was $\$ 39,474$ after taxes charges against net loss of $\$ 106,150$ in the June quarter of 1933 .

Current assets as of June 30 1934, including $\$ 1,073,270$ cash and shortterm United States Government securities, amounted to $\$ 3,639,272$ and current liabilities were
Government securities of $\$ 1,187,044$, current assets current liabilities of $\$ 116,153$ on June 30 of previous year. Inventories current liabinies or siinst 8790,717 . Capital stock amounts to 202,875
totaled $\$ 1,241,033$ agains
no par shares, excluding shares in treasury.-V. 138, p. 3936 .

## American Stores Co--Sales-

 Sales. -V - $139, \mathrm{p}$. 91 B .

American Telephone \& Telegraph Co.-Gain in Telephones-
The company reports for August a net increase of 10,750 telephones in service throungout the Bell System. This compares with a loss of 20,750
In August 1933. For the first eight months of 1934 the system had a net increase of 167.250 telephenest compared with a net loss of 716,750 in the increase of 167.250 telephones, compa
like period of 1933 .-V. 139, p. 1545 .

American Water Works \& Electric Co.-Weekly Output Output of electric energy for the week ended Sept. 8 1934, totaled 29,154,-
000 kilowatt hours, a decrease of $14 \%$ from the output of $33,920,000$ kilowatt hours for the corresponding period of 1933 .
Comparative table of weekly output of electric energy for the last five


 x Includes Labor Day.-V. 139, p. 1545.
American Woolen Co.-No Action on Preferred Dividend
The directors at their meeting held Sept. 10 took no action in the matter of declaring a dividend on the $7 \%$ cumulative preferred stock. It was
stated that this action was deemed advisable because of the uncertainty of stated that and general conditions in the woolen and worsted industry.
business aist
Two distributions of $\$ 1.25$ each were made on July 16 and April 15 last, this latter payment being the first made on this issue since Apr. 151927 ,
when a regular quarterly dividend of $\$ 1.75$ per share was paid.- V . 139 , when ${ }^{\text {p. }} 918$.

Anglo-American Corp. of So. Africa, Ltd.-Earnings-


## Apponaug (R. I.) Co.-Earnings.-

| Years End. J Gross profit Gen. adm. \& sel | $\begin{aligned} & 1934 . \\ & \$ 339.97 \\ & 174,106 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1933, \\ & \$ 121,43 \\ & 174,300 \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 165,881 \\ & 24,832 \\ & \hline \end{aligned}$ |  | 9,620 | \$673,182 81,627 |
| $\begin{aligned} & \text { Prover charges } \\ & \text { Pr Fed. - } \end{aligned}$ | $\begin{array}{r} \hline \$ 190,712 \\ 64,540 \\ 24,018 \end{array}$ | loss $\$ 28,475$ |  |  |
| Tet profi ferred mon |  |  |  |  |
| $\begin{gathered} \text { Adde } \\ \text { Previou } \\ \text { Adjustn } \end{gathered}$ | $\begin{array}{r} 1,000,0 \\ 52,2 \end{array}$ | $\begin{array}{r} 57,0 \\ 9,0 \end{array}$ | $\begin{aligned} 5,45 \\ 7,45 \end{aligned}$ |  |
| Prem, on purch.of pp.stk Miscell. surplus adjust.- | \$1,718,402 | 6,87 | $\begin{aligned} & 6,56 \\ & 5,40 ; \end{aligned}$ | $\begin{array}{r}\text { - } \\ -51,39 \\ \hline\end{array}$ |
| Shs. com. stk. (no par) Earnings per share | $\begin{array}{r} \$ 1,712,381 \\ 90,000 \\ \$ 1.77 \end{array}$ | $\begin{aligned} & 88,005 \\ & 90,000 \\ & \text { Nil } \end{aligned}$ | $\begin{array}{r} 90,000 \\ \$ 0.73 \end{array}$ | $\begin{aligned} & 65,947 \\ & \hline 0.000 \\ & 86.31 \end{aligned}$ |


| Balance Sheet June 30. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1934. | 1933. | Liabilities- | $\begin{aligned} & 1934 . \\ & \$ 34,201 \\ & 14,952 \end{aligned}$ | 1933. |
| Cash | \$185,529 | \$200,680 | Accounts payable. |  | \$566.82 |
| Ctts, of deposit. | 50,000 | 500,000 | Accrued accounts. Res've for Federal income taxes |  |  |
| Misc. notes and accts, recelvable |  |  |  |  |  |
| Acets receivable.- | 96,578 | 102,802 | Reserve for con- <br> tingencles <br> y Common stock <br> Surplus.-.... | $\begin{array}{r} 500,000 \\ 900,000 \\ 1,712,382 \end{array}$ |  |
| U. S. obligations.- | 508,78 |  |  |  | $\begin{array}{r} 500,000 \\ 900,000 \\ 1,686,006 \end{array}$ |
| Inventories | 141.568 | 132,304 |  |  |  |
| $\times$ Land, buildings, mach. \& equip't |  |  |  |  |  |
| Copper rolls....-- | 111,015 | 1,523,647 |  |  |  |
| Improvement and contingent fund |  |  |  |  |  |
|  | 500,000 | 500,000 |  |  |  |
| contingent fund | 66,380 | 80,140 |  |  |  |
|  | 96,376 | ,245 | Total | 196,376 | 164,2 |
| After allow | or de | tion | 1,506,493 in | and \$1 | ,879 in |
|  | ed by |  |  |  | coun | x After allowance for depreciation of $\$ 1,506,493$ in 1934 and $\$ 1,479,879$ in

1933 . Represented by 90.000 shares of no par value. z Accounts
receivable only.-V. 137, p. 2978 .
Arkansas Power \& Light Co.- Preferred Dividends - tedds The directors have declared dividends of 58 cents per share on the $\$ 7$,
cum. pref. stock, no par value, and 50 cents per share on the $\$ 6$ cum.
pref. stock, no
 Like amounts were paid on the respective issues on July 2 last, and on
April 1 July 1 and Oct. 21933 , while on Jan. 2 and April 2 1934 the company distributed 59 cents per share on the $\$ 7$ pref. and 50 cents per share
On the 86 pref. stock. Prior to the Apri 1 193 distribution dividents
were paid on the above isues at the regilar \%ere paid on the above issues at the regular quarterly rates.-V. 139. p. 1392 .
Associated Gas \& Electric Co.-Weekly Electric Output. For the week ended Sept. 1 . Associated Gas \& Electric System reports
net electric output of $51,129,928$ units (kwh.), a decrease of $2.5 \%$ under the same week a year ago This is the largest percentage decline recorded since the middce of April 1his, more thara 16 percenta,
Thirteen of the aphe 24 operating units in the System
Thirteen of the 24 operating units in the System reported decreases ranging up to $22 \%$. It can be expected that next week, after the full
effectorthe textile strike begins to be felt, the decreases on certain of the
properties will be far more severe properties will be far more severe.

August Electric Output Lower-
For the month of August 1934 Associated Gas \& Electric System reports
net electric output of $235.677,146$ units (kwn.), which is $0.3 \%$ below August of last year. This is the first monthly decrease since April 1933 . This contrasts with the fact that units produced for the 12 months to
Aug. 11 amounted to $2,72,297,986$, or $6.5 \%$ above the previous com-
parable 12 -months' parable 12-months ${ }^{\text {period }}$
Gas sendout of $1,314.558,800$ cubic feet during August was $9.3 \%$ above
the same month of 1933 . For the year ended Aug 31 there the same month of 1933 . For the year ended Aug. 31 there were 17,
804.956 .000 cubic feet produce. which was $6.8 \%$ above the 12 months
endediAug. $311933 .-\mathrm{V} .139$, p. 1545.
Atlantic Coast Line RR.-Seeks Baltimore Listingfhe company has filed an application with the Baltimore Stock Exchange and $\$ 51,326,000$ 1st consol. mtge. $4 \%$, bonds. Application has been made
to list $\$ 3.062,000$ Wilmington \& Weldon RR. Een. 1st mitge. $5 \%$ bonds RR. 1st mte gen. 1st mtge. 4 , $1,406,000$ Brunswick \& Western $5 \%$ bonds, $\$ 000,000$ Norfolk \& Carolina RR, 2 d mtige. $5 \%$. bonts. $\$ 2$. .
417.000 Florida Southern RR. 1 st mtge. $4 \%$ bonds, and $85,547,000$ Atiantic Coast Line RR. Co. or South Carolina 4\% gen . st mtge. bonds.
Upon admission to the list of these securities, practically all of the securities of the company will be entitled to temporary registration under the Securities Exchange Act of 1934 and the advantages which such registration gives.-V. 139, p. 1076, 1392 .

| Plywod |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. June 30ross profit from sales.ell. \& adm. expenses.-- | $\begin{aligned} & 1934 \\ & \$ 017,363 \\ & 272,238 \end{aligned}$ | $\begin{aligned} & 1933 \\ & \$ 174,495 \\ & 261,660 \end{aligned}$ | $\begin{aligned} & 1932 \\ & \$ 163,932 \\ & \mathbf{2 9 6 , 3 1 0} \end{aligned}$ | $\begin{aligned} & 1931 \\ & \$ 575.734 \\ & 374,177 \end{aligned}$ |
| et profit from sales_ rincome | $\begin{aligned} & \$ 245.126 \\ & 22.598 \end{aligned}$ | loss 887,164 39,298 | $\begin{array}{r}\text { loss } 132,378 \\ 33,430 \\ \hline\end{array}$ | $\$ 201,558$ 64,985 |
| er |  | loss $\$ 47,865$ | loss 11 |  |
| Cash discount | 20 | 105,765 |  |  |
| Miscellaneous | 6,06 | 16, | 25. | 16. |
| income t |  | 579 | 5,961 | 7.331 |
|  | r43.716 | Cr67.629 | Cr211,44 |  |
| Net pro |  | def\$ 114,620 | \$53,4 |  |
| Dividends ${ }^{\text {Extraord'y }} \mathrm{m}$ | 65,550 |  |  |  |
| inventory |  |  |  |  |
| Rcs. for foreign exchange Rcs, for foreignexanas. Miscell. adjustments. | 3,92̄ | 965 | 21.204 15.138 | 0.227 |
| Deficit for year | 15,184 | \$115,585 | 181,080 | \$199,895 |
| ning | 44,863 | 157,780 | 288,859 | 488,7 |
| nolonger requir |  |  | 50,000 |  |
| Miscellaneous credits | 4,450 | 2,669 |  |  |
| Shs.cap.stk.out. (no par) | $\begin{aligned} & \$ 178,054 \\ & 131,100 \\ & 1810 \end{aligned}$ | $\begin{aligned} & \$ 44,863 \\ & 131,100 \end{aligned}$ |  |  |

## Assets- Plant.prop.enuip. \&c. Coess depr. depletion) det. 

 Massoctated cos.Mark.
Detabl. bececur-
Nole Def. bal. recectivable
Notes reciv. from
employelo employees
eoot-will. Notes \& actets. rec.
Life ins, sur. value Inve ins, sur. value
Inventries. Adv. on lumber \& logging operains
Deterred charges

Total .-.......
$x$ Represented by Associated Associated Telephone Co, Ltd.-Removed from Dealing
The New York Produce Exchange pas removed the units from dealing.
V. 139.p. 1392. Associated Telephone Utilities Co.-Removed from Dealing o The (New York Produce Exchange ) as removed the units from dealing.

- V . $139, \mathrm{p} .1545$.

Auto City Brewing Co.- $25 \%$ Stock Dividend - delmel par si, payable Oct. 1 to holders of record as of the opening of business the morning of sept. 21. The stock dividend is subject to the approval of stockholders at a special meetting to be held on Sept. 20 . Previously dis-
tributions of 3 cents per share were made on Auq. and May tributions of 3 cents per share were made on Aug. 1 and May 1 last and
$21 / 2$ cents per share on Nov. 1 1933.-V. 138, p. 2910.
Baldwin Locomotive Works-August Bookings-
Consolidated bookings for the month of August amounted to $\$ 1,946,000$ Stinst $\$$ ants in August were $\$ 1,735,000$ against $\$ 1,209,000$ in the preceding
month and $\$ 834,000$ in August 933 . month and $\$ 834,000$ in August 1933. at the end of July, the highest month in recont years.
Business booked from Jan. 1 to Aug. 31 from $\$ 9,344,000$
, amounted to $\$ 15,048,000$ against $\$ 6,233,000$ in the same 1933 period. Shipments for the eight-month period were $\$ 9,799,000$ against $\$ 5,049,000$. Unfilled orders at the beginning of this
000 a year earlier.-V. 139 , p. 1077 .
Baltimore \& Ohio RR.-RFC Takes $\$ 13,500,000$ NotesFinance Corporation has taken $\$ 13,500,000$ of the $\$ 50,000,000$ of five-ven
 obligations.
Orficial sources revealed that the B. \& O. used $\$ 12,000,000$ of the pro-
ceeds of the $\$ 36.500000$ of notes which were $\$ 2 r k e n t e r$ retire a commensurate amount of the Aug. 10 mateterity of bankers to
mate owed the RFC. In addition, it is understo. the corporation used some The main portion of the $\$ 36,500.000$ obtained through to bankers wast used to retire $\$ 115500000$ of twroughar sale of to ne notes
by the public and to the extent of $\$ 7.00000$ hotes held by the public and to the extent or $\$ 7.000,000$ or working capital , hers The effect of the transaction is to reduce substantially the $\$ 72,096,000$
Which the B , O . owed RFC previous to the financing operation. Which the B. \&
V. 139, p. 1392 .
Bathurst Power \& Paper Co., Ltd.-EarningsCalendar Years-
Loss from operations...
Int. rec'd from invest.Loss --
Lass on- on investionts
Bad debts written off Loss for yea prov. for deprec. of
bldgs., plt \& mach_ Previous deficit.-.....-.
Adj. affecting prior yrs, (net)
Oı ganiza.- exps. writ.- off
 Assets- Consolidated Balance Sheet Dec. 31
Assels-

## Ca

Dom. of Can. bds.
Muñe. \& ohb.bds.
Ace'ts receivable Ace't.t receetiable.:
Inventories Inventories ...... season's logging operations ..... Froperties other companies Prepard taxpes, in
repard taxes, in-
surance \& exps.
 x Represented by 400,000 snares of class A stock and 300,000
class B stock, withcut nominal or par value.-V. 138, p. 3081 .
Belgian National Rys.- $\$ 7.02$ Dividend Lednh el can sharest." representing partic. pref. stock. payable Sept. 21 to holderiof record sept. 14. This compares with 55.86 per share paid on Sept. 26
$1933, \$ 4.09$ per share on Sept. 20 1932, $\$ 4.12$ per share paid 1933, 84.09 per share on Sept 20 1932, 84.12 per share paid on see
1931 and 69 cents per share paid on June 251931 - V. 138, p. 9937 .

## (H. C.) Bohack Co.-Sales-


Sales. 139, p. 753.
Benjamin Electric Mfg. Co.-Annual Report-

| Years End. Mar. 3 | $1934$ | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ofits for period. | \$216,432 | losss 67,456 | loss 665,907 | 1933,261 |
| epreciatio | $12 \overline{4}, \overline{1} \mathbf{1} \overline{3} \overline{3}$ | $15 \overline{58,47 \%}$ |  |  |
| Interest, incl. bond | 53,09 | 9 | 56,838 | 63,388 |
| vious surplus. |  | 762.631 |  | \$286,006 |
| Refund Fed. inc. tax | 1,407 | 762,631 | 1,105,464 | 945,637 |
| Total sur | \$209,108 | 480,469 468 | \$816.274 | 81,231,643 |
| Comm. \& discount on 1st |  |  |  |  |
| ${ }_{\text {drep }}^{\text {prep. stock }}$ (prop | 716 | 3,881 | 3,881 | 3.881 |
| Tax on bonds. ${ }^{\text {a }}$ | $50 \overline{3}$ | Cr551 |  |  |
| ${ }^{\text {1st pref. divs..pd. }}$ 2d preferred divid |  |  |  | 42,1 |
| Transf. to conting. res-- |  |  |  | 34,512 |
| Profit and loss surplu | \$207,889 | 168,5 | 62,63 |  |

## Financial Chronicle

| mparative Balance Sheet March 3 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Assets- }}$ |  |  | $\xrightarrow{\text { Leabitutes- }}$ Accounts payable. | 1934 \$75.72 | 1933 |
| S. Libl ${ }^{\text {L' }}$ ' | \$84,193 | \$721,8 | ${ }_{\text {Accr }}$ |  |  |
| x antic | 154.453 |  |  | 35,963 25,210 |  |
| Accts. recelvabie- |  |  |  |  |  |
| erch. inventor | 6.8. | , | 1st |  |  |
| estments |  | ${ }^{1,000}$ |  |  |  |
| I. \& prep |  | 1,263,426 |  |  |  |
| z Patents |  |  |  |  |  |
| od-will | 76,3 |  |  |  | - |
| y Less reserve for depreciation of $\$ 1.057,179$ in 1934 (1933, $\$ 1,018,060)$. <br> z Less reserve f |  |  |  |  |  |
|  |  |  |  |  |  |
| Bohn Aluminum \& Brass Corp.-Bonds Called.- |  |  |  |  |  |
| $\$ 500$ company has called for redemption as of Nov. 1 next a total of $\$ 500,0006 \%$ gold debentures dated July 21928 at 101 and interest. Pay- |  |  |  |  |  |

## 139, p. 592.

A dividend of \$2 per share has been declared on account of accumulations on the $8 \%$ cum. 1st pref. stock, par $\$ 100$, payable Sept, 15 to holders
of record sept. 10 . A like amount was distributed on this issue in each of the five preceding quarters.
Aer share., after paymert of the sept. 15 dividend, will amount to $\$ 8$
per share.
Brewing Corp. of Canada, Ltd.-Consol. Balance Sheet-

Total...

$$
\overline{\text { se, } 339,274}|\overline{\$ 5,921,554}| \text { Total........ }
$$

$\overline{-99,339,274} \overline{\$ 5,921,554}$ a Approximate market value, $\$ 125,299$, b After deduction of depre-
ciation reserve of $\$ 3,223,041$ in 1934 and $\$ 2,142,496$ in $1933 . c$ Represented
by $144,750(147,675$ in ish by 144,750 ( 147,675 in 1933) no par shares pref
in 1933) shares com, stock.-V. 139, p. 1393 .

Briggs Mfg. Co.-Plant Expansion Program-
Officials of the company on sept. 7 announced a plant expansion pro-
gram to cost approximately $\$ 1,000,000$, making the second addition of the year.
Increased business, both in automobile body building and drawn meta Increased business, both in atomobile bady building and drawn metal necessary. Installation of six more mammoth presses and augmente
payrol were forecast. The company further stated: payro We arready have completed the expansion or the tool and die division, increasing our capacity in that department $25 \%$ and are now extending
the craneway at the Mack plant in order to increase the press capacity about $20 \%$.
Stock Options Exercised -
The company has notified the New York Stock Exchange that options covering 1,400 shares of common stock granted to empoyees at $\$ 10 \mathrm{a}$ anare
have been exercised, and that 10,700 shares remained under option on Sept. 1.-V. 139, p. 1078 .
Brooklyn-Manhattan Transit Corp. - $\$ 2,000,000$ Bonds Sold-The issue of $\$ 2,000,000$ 15-year bonds dated July 1 has been disposed of by direct oral sale to investors by a banking group comprising Hayden, Stone \& Co., J. \& W. Seligman \& Co. and Lehman Brothers. The proceeds are to provide treasury cash for the company. -V. 139, p. 1547.

Brown Fence \& Wire Co., Cleveland, Ohio-Capital Reorganization thetwed
The stockholders' advisory committee has been formed in order to
independently determine the present status and future outlook of the comindependently determine the present status and future outlook of the com-
pany and, if possible, to arrive at some solution of the accumulated and unpaid dividends on the class a stock. It is comprised of individual holders of class A stock who own or represent approximately 20,000 shares
of the 82,554 shares outstanding. The committee in a letter to stockholders of the 82.554 shares out
dated Aug. 24 states:
dated Aug. 24 statess With the co-operation of the management there was caused to be mad a complete and pidependent analysis and survey of the company, and we are pleased to report that the examination disclosed the company to be in
an excellent financial and credit position, well managed and maintained. an excellent financial and credit position, well managed and maintained
Reports of its operations are entirely satisfactory, with encouraging possibilities of an improved future. However, there a are accrued and uupald dividends on the class A stock up to June 301934 of $\$ 445,792$, equivalent
to $\$ 5.40$ per share. to $\$ 5.40$ per share.
while it is apparent to the committee that the company is in no position to pay the accrued dividends in cash, nor is it likely that the company could
retire this obligation from earnings in the near future, it nevertheless appeared to the committee that some adjustment of this dividend obligation
should be arranged for the benefit of the stockholders pany's operating position would not be impaired. With this objective in mind, a plan of capital structure readjustment was formulated.
It is the opinion of the committee that the plan provides satisfactory benerits for the stociknolaers without in any way $\begin{aligned} & \text { operations or effecting a diminution of its current position, which must be }\end{aligned}$ maintained in face of the uncertainties of the future and the stressful times of the past and present.
While, through the enforcement of strict economy of operation and improved sales, thed company made net profts or previousiy an earned surplus deficit of $\$ 145,022$. and after giving effect to the last year's net earnings. there is now a net earned surplus of only 86,572 , an amount obviously
insufficient to retire any of the accrued dividends. Though prospects for the future appear promising, the ere are factors that may affect the company's
earninzs that cannot be minimized or discounted in the face of present day earnings tha

A synopsis of the plan of capital structure readjustment follows:
Readjustment of Present Company-The present company will be unchanged in all respects except that an amendment will be made o the certificate of incorporation. Present Capitatization- $\quad$ Authorized. Outstanding Class A convertible preferred stock (no par) - - 104,439 shs.
Class B common stock (no par)
O2,--. Additional Capital Stock to Be Presently Issued-
Class A preferred stock (no par).
Class B common stock (no par)
16,510 shs.
11,007 shs. The stock neld in the treasury of the corp. will be caneled.

Exchange and Treatment of Present Capital Stock
(a) Holders of the present class A convertible stock will be entitled to recelve in exchang on ew class A preferred stock, and in addition tow outstanding one samaid accumulations of dividends to June 30 1934' and the pensate of the rights and preferences in the present class A conv, stock:
revision or or
For each 15 shares of class A convertible preferred stock: (1) 3 shares of class A preferred stock and (2) two shares of class B common stock.
Fractional shares or scrip at the option of the company shall be issued proportionately for lesser amounts.
for new class B common stock, carrying the same rights as the present class $\mathbf{B}$ common stock.
Class $A$ Slock Dividend Provisions-(1) Payable to the extent of $\$ 2$ per
 (2) If earned and not paid, dividends shall cumulate until paid to the
extent of \$ per share per annum before any distribution to class B stock.
(3) If not earned, dividends are not payable and do not accumulate.
(3) If not earned, dividends are not payable and do not accumulate. preferred stock have been paid or declared and set aride for payment
directors may declare dividends on the class B shares payable out of earn-
ings or surplus available therefor. ings or surplus available therefor.
All other provisions contaned in the articles of incorporation with refer-
ence to the redemption, retirement, rights, preferences and designations once the class A and class B stock shali remain unchanged.
Central United National Bank of Cleveland is depositary.
The company has signified its willingness to the plan, provided sufficient The company has signired its witnoness to tho of so doink
holders of the stock of the corporation are in favor of
Stockholders Advisory Committe Ralph Dity
(President, Federal Foundry Supply Co.), Cleveland; Newell B. Wallace (receiver. North-
western State Bank), Detroit; W. Hurnham, Adrian. Mich; W. R.
 Oliff (Vice-Pres., W. F. Hall Printing Co.), Chicago; with M. A. Stenersen,
Secy, 308 Eucid Ave. Cleveland, a and R. Hosken Damon, Counsel, ${ }^{6}$ North Clark Street, chicaro The annual report for the year ended June 301934 was published in

Brownhill \& Kramer, Inc.-Balance Sheet A pr. $301934-$ Cassets-
Accts. recelvable-less reserve
Ar


 Prepaid exps.-insur. \& taxes.
Investment-less reserve.
Fixed assets Fixed assets.

## Total $\$ 639,398$

Capital stock.
Surplus..... 500,000
111,119

## $x$ Less reserve for diopreciation of $\$ 446.155$.

\$639,398
Bucyrus-Erie Co.-50-Cent Preferred Dividendelel The directors have declared a dividend of 50 cents per share on the similar disbursements were made in each of the six preceding quarters. as compared with $\$ 1$ per share on Jan. 31933 and $\$ 1.75$ per share pre-
viously - 134 and
Calgary \& Edmonton Corp., Ltd.-Production-


California Oregon Power Co.-Earnings-




XIncluding $\$ 41,666.67$ for amortization
epenses deferred in 1931.-V. 139, p. 921 .
Canadian National Rys. System-Earnings-
Earnings of System for First Week of September
Gross earnings
$-\mathrm{V} .139, \mathrm{p} .15$

Increase.
$\$ 245,128$
Canadian Pacific Ry.-Earnings-
Earnings for First Week of September.
Gross earnings
New Vice-Presidents-
D. C. Coleman has been elected Vice-President to succeed the late Grant
Hall. W. M. Neal has been appointed Vice-President of Western line in succession Humphrey, Gemeral Manager Eastern lines, has been appointed
Hice-President and General Manager of Eastern lines.-V. 139, p. 1548 .
Capital Transit Co.-Admitted to List -
The (Washington Stock Exchange) has admitted to the list 240,000 shares of com, stock, 100 par and removed from the list 120,000 shares of stock of Capital Traction Co. The action followed announcement by Capital
Transit Co. officials that the neww certificated are available at the office of
the American Security \& Trust Co., transfer agents.-V. 137, p. 2805.

## - Carolina Power \& Light Co.-Preferred DividendsThe directors have declared a dividend of 88 cents per share on the $\$ 7$ cum. pref, stock, no par value, and a dividend of 75 cents per share on the

 cum. pref. stock, no par value, and a dividend of 75 cents per share on the $\$ 6$ cum. Dref. stock, no par value, both payable oct. 1 to holders of recordSept. 15 . Company pald 87 and 75 cents per share, respectively on these Sept: 15 . Company pard 87 and 75 cents per share, respectively on these
issues on July 2 and ${ }^{\text {and. } 2 \text { ast, and on July } 11933 \text {. whlie on April } 21934}$
and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the $\$ 7$ and
pref. and 75 cents per share on the $\$ 6$ pref. stock were pald. The last regular
quateliy payments on these issues were made on Jan. 3 1933.-V. 139 ,
p. 1233 .

## Central Atlantic States Service Corp.-Reorganization

Plan plan of reorganio
A plan of reorganization, in accordance with Section $77-\mathrm{B}$ of the Bank-
ruptey Act has been proposed by the company, through Harold G . Hathaway and T. W. D. Duke as reorganization Mananagers. Harr in N. Nerse
The plan of reorganization upon which the U.S. Dist. Court in New Jersey will pass on Sept. 28 provides for a new company, the Cassco Ice Corp. or one with a similar name, with capital of $\$ 537,000$ in rirst mortgage $6 \%$ bonds due in 1949 and 160,0 C0 shares of $\$ 1$ par common stock
All assets of the old company will be transferred to the new company.
For each $\$ 1.000$ of present first mortgage bonds will be issued $\$ 660$ of new first mortgage bonds and 100 new common shares; for each $\$ 1,000$ or present secured notes. 50 shares, and for each $\$ 1,000$ of unsecured debt 25 shares.

## Central Illinois Light Co.-Earnings-

 Gross earnings....-._-.-.
Operating expenses, incl. Operating expenses, incl.
maintenance \& taxes.Fixed charges....-....Prov. for retirement res
Dividends on pref. stock Balance.
$\qquad$ 249,276
57,995
51,175
57,726
 was May 11933 , and for comparative purposes the above figures reflect
combined results of operation for all periods shown, with fixed charges combined results of operation for all periods shown, with fixed charges date computed on the basis of annual requirements at that date.-V. 139 , p. 922 .

Central Eastern Power Co.-Notes Bought by BankEleven promissory notes held by the company were purchased recently
by the Chase National Bank for 8667.680 at a sheriffs auctione The notes by the
had been attached in connection with a judgment for $83.642,320$, which was
filed by the bank had been attached on Junection with after the company had defaulted in an action
tilecollect on a demand note The note was executed on
The note was executed on Nov 11931 , and delivered to the Seaboard
Public Service Co. II was for $\$ 3.160,000$, with interest at 77 . The note,
 Co. Was subsequentiy indorsed to Chase National Bank. Court co.
interest brought the judgment up to $\$ 3,642,320$.-V. 137 , p. 4011 .

## Central Manitoba Mines, Ltd.-Earnings-

 Ouner income.
Total income - Development and mining expenditures Mill operating- -and generai- expenses_
Adminstrative and
Reserve for depreciation Reserve for dep
Other charges.
Net loss
Total deficit.


Balance Sh

| $\$ 418,269$ |
| ---: |
| 291.370 |
| 107.896 |
| 31.322 |
| 42.164 |
| 11,275 |
| $\$ 65.763$ |
| 372.468 |
| $\$ 438,23$ | $\stackrel{1932}{\$ 496.100}$

City Stores Co.-Special Meeting-
The stockholders of record as of Sept. 12 will hold a special meeting on
Oct. 16. [not Oct. 10 as previously stated) to consider the proposed reOct. 16. (not Oct. 10 as previously stated) to consider the
organization of the corporation. See also V .139, p. 1550 .
City Union Corp.-Remoped from Dealing - 21
The New York Produce Exchange has removed from dealing the common
stock, $\$ 10$ par.-V. 132, p. 2590 . Cleveland Union Stockyards Co.-121/2-Cent Div.delf The directors have declared a dividend of $121 / 2$ cents per share on the
common stok, no par value, payable Oct. 1 to holders of record Sept. 20. common stock, no par value, payable Oct. 1 to holders of record Sept. 20.
A similiar distribution was made on July 2 last. 25 cents per share April 2 .
and Jan. 2 latas and $121 / 2$ cents per share Oct. 2 , July 1 and April 11933 .

$$
\text { P100, } p, 1200
$$

Colonial Beacon Oil Co. (\& Subs.)-Earnings-
$\underset{\text { Gross profits Ended June 30- }}{6}$ I Operating expense.

Loss


$\qquad$ | $\stackrel{1933}{\$ 3,86 . .99}$ |
| :---: |
| $5,555,250$ | $\begin{array}{r}1,860.399 \\ 5,555.250 \\ 458,987 \\ \hline\end{array}$ \$2,153,838

 in 1933 . and charges, against a net loss of $\$ 927,317$ in the June quarter 1933 , taxes

Columbia Gas \& Electric Corp. - Personnel-
Columbia Gas \& Electric Corp.-Personnel-
Following the meeting of the directors on Sept. 11 , Philip G, Gossler,
President, announced the election of Walter C. Beckjord, as Vice-President President, announced the election or Walter C. Beckjord, as Vice-President
and General Manager. Four additional directors were also elected, viz.: Mr . Beckjord, Edward
Reynolds Jr., C. I. Weaver and Frank M. Tait.-V. i39, p. 1080 .
Columbian National Life Insurance Co. (Boston) Dividend Passed -
The directors have omitted the dividend usually paid on the common
stock at this time. A semi-annual dividend of $\$ 4$ per share was paid
on Feb. on Feb. 3 last.-V. 138, p. 2404.

## Commercial Investment Trust Corp, Listing No

 The (New York Stock Exchange has anthorized the listing of 503,280 additional shares or common stork (no par value, ont official notice of issu-ance, as a stock dividend, making the total amount applied for $3.530,412$ ance, as a stock divisend, making the the and
shares. Upon the issance of each of the 503,280 sharares of common stock,
the sum of $\$ 8$ (the present stated value), will be charged to earned surplus the sum of $\$ 8$ (the present stated value), will be $c$ c
and credited to capital account.-V. 139, p. 1081 .

Commonwealth Gas Corp.- First Annual ReportCompany was incorporated in Delaware on July 15 1933. Under a
plan of reorganization of Appalachian Gas Corp., it purchased on July 22 Gas form the debentureholders' protective committee of Appalachian Gas corp. the property and assets of that corporation which nad been being the issuance of $84,91,00015$-year $6 \%$ income debentures, $\$ 695.000$ 10 -year $4 \%$ collateral sinking fund note, 999,518 shares of common stock
deposited under a voting trust agreement, 18,038 purchase warrants perdeposited under a voting trust agrement,
mitting the holders to purchase voting trust certificates at $\$ 1$ a a share, and 254,493 purchase warrants permitting the holders thereor to purchase
voting trust certificates at $\$ 5$ a snare (based upon an assumed deposit of voting trust certificates at $\$ 5$ a snare (based upon an assumed deposit of and capital stocks), and the payment in cash of all cash requirements of the plan of reorganization.

Income Account July 22 to Dec. 311933



Total deficit

## Batance Sheet Dec. 311933

Assets-
 Cash - Cash Interest payments
Cash for interest payments.
Adv, for purch, of bonds for Adv, for purch. of bonds for
sinking funds of aftil. cos. sinking fund of atfil. cos.
Due from atfiliated corps... Other accounts receivable.Deb. disct. \& det expenso-
Organization expenses....--
Total. $\qquad$ $-\overline{\$ 6,334,619}$ 10-year 4\% coll. sinking fund
note 657,794 This fizure represents valu $\$ 6,334,619$ Total-......................-- $\$ 6,334,619$ a This figure represents valuations as of July 22 1933, the date of acquisi-
tion, and does not purport to be realizable values or sums whicn could be realized upon the sale thereof. 943,454 shares of common stock were issued in connection with acquisition of the above securities. $\mathbf{c}$ Amount
issued and issuable as or Dec. 311933 against certificates of deposit of issued and issuab ace debenturenolders' protective committee of Appalachian Gas Corp which is subject to chane if any of te undeporited Apanachian Gas Corp.
debentures are deposited for exchange. There are S4,548.000 of debentures debentures are deposited for exchange. There are S4..548.000 of debentures
issued and issuable as of issued and issuable as of June 301934 against certificates of deposit, of
which $\$ 3,707,000$ of debentures was issued as of June 301934 . If $100 \%$ of the undeposited Appalachian Gas Corp. debentures are exahanged for new debentures, there will then be $\$ 4,729,200$ principal amount outstand-
ing. d Amount issued and issuable as of Dec. 31 1933, which is subject to change if any of the undeposited Appalachian Gas Corp. debentures are deposited for exchange. There are 945,513 shares issued and issuable as
of June 30 1934, of which 816,910 shares were issued at said date. If
on $100 \%$ of the undeposited Appalachian Gas Corp. debentures are exchanged
for new debentures, there will then be 973,213 shares outstanding.-V. 138 , p. 3942 .

Community Gas \& Power Co.-Sells Control of American Gas \& Power Co.-See latter company above.- $\nabla$. 137, p. 3147.


The above statement does not include the Canary Islands Companies,
but does include the Mobile Gas Co. prior to Jume 1 1933, at which date but does include the Mobile Gas Co. prior to June 1 1933, at which date
that company, due to receivership, was excluded from the consolidation. Summary of Income and Earned Surplus (Parent Company Only) Period End. June 30 1934-
Interest-Subsidiary companies.
 Other- - -....-
Sundry income-
Total gross income $\qquad$
 General expenses
\$2,083,55 Net loss Surplus at beginning of perio Discount on bonds purchased for retirement - - --:-
Adjustment of carrying value of investments in sub-

## $\$ 23,129$ 98,184 203,637

$\$ 4,325,693$
$7,71,406$
$4,302,232$
847,945
de77,134
348,627
sidiaries sold or transferred (representing un-
distributed earnings for period
 Surplus at end of period At leclared amounted to

Balance Sheet June 30 (Parent Company Onty)
$\underset{\text { Totalinvest }}{\substack{\text { Asels- }}}$ Total investsm't
in sub. cos.
other Other investm- ${ }^{\text {In }}$ sink. funds and
special deps. Cash from emplAcerd. interest receivable -
Due
friil. cos.-accts. Other recelvables
Det. debit items

$$
53
$$

Total $\qquad$

$\overline{17,342,458} \overline{142,392,636}$ $\begin{array}{ll}160,090 \\ 334,761 & 161,532 \\ 291,45\end{array}$ | 160,090 |
| :---: |
| 334,761 |
| 4,250 |

$\begin{array}{rr}3,445 & 9 \\ 3,072 \\ 32,273\end{array}$
$\begin{array}{ll}38,072 \\ 22,273 & 72 \\ 46,239 & 21 \\ & \end{array}$

| 34,470 | 34,470 |
| :---: | :---: |
| $\begin{array}{r}\$ 313,162 \\ \text { 8,097 } \\ \hline\end{array}$ | \$328,018 |
| 103,473 | 105,006 |

a 183.012
par in i 1933 ) Consolidated Balance Sheet June 30

Assets-
Plant
and
franchises
Invest. at carrying valuese....
Sink. funds and spectal deps Cash. eceiv-
sumDue from empl Accra. int. rec. Due from affil Cther , accounts
Mdse., matables
Malals and supplies
aren Prepaym'ts, in
sur., prems., sur.e prems.,
tapes. $\begin{gathered}\text { \&co.-. } \\ \text { Deps. } \\ \text { banks closed } \\ \text { banks }\end{gathered}$ banks
Def. debit items $\begin{array}{lrr}\begin{array}{lrl}\text { Deps. in closed } \\ \text { banks-1... }\end{array} & 49,259 & 84,384 \\ \text { Def. debit items } & 813,196 & 884,327\end{array}$

| 427,591 | 527,279 |
| :--- | ---: |
| $, 755,117$ | $3,178,01$ | $2,944,894$

24,693

42,593
558,538
$2,235,74$

## 169,974

$$
\mid
$$

Total_- $-\overline{176,073,668} \overline{199,449,994} \mid$ Total.......-176,073,668 $\overline{199,449,994}$ a In common capital stocks and of pref. and minority common stockholders in undistrbuted surplus of subsidiaries.
Portland Electric Power Co. and subsidiary.-V. 139,p. 111./ıa

| Consolidated Coppermines Corp.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years- |  |  |  |  |
| Gold produced (ozs.) |  |  | 15,075,605 | 32,612,203 |
|  |  | 1,498 | 1 | 9 |
| Silver produced (ozs.)-- |  |  |  |  |
| pper rev | \$51,466 | 1,721 |  |  |
| ver revenue |  | 1,019 | 5,245 | 12,337 |
| Total op | \$51,466 | \$502,715 | \$1,223,135 | \$4,585 |
| ment'charge |  | 32, | 02,7 | 1.710,361 |
| Legal, litigation \& cor- |  | 2, | 80,\%61 |  |
| morate expense -i.j.-: | 42,594 | 68,918 | 518,525 | 1,248,299 |
| terest | 14,779 |  |  |  |
| spor |  | 44,114 | 384,544 | 800,544 |
| net) | loss $\$ 5,907$ 6,399 | $\begin{array}{r}57,418 \\ 1,937 \\ \hline\end{array}$ | oss\$482,696 | 26. |
|  |  |  |  |  |
| ciat | 26,704 | 100,134 | 133 |  |
| her charges |  | 133,544 | 298 | 27,793 |

Net inc. without chgs
for depletion.....-xloss\$26,212
$\$ 25,677$ loss $8605,782 \quad \$ 683.540$ $\mathbf{x}$ Before adjustment of inventory at Dec. 311933 amounting to $\$ 211,816$
which leaves a surplus of $\$ 185,603$. This added to previous earned surplus which seaves a surp surplus as of Dec. 311933 of $\$ 1,445,418$.

Total …......13,676,681 $\overline{13,546,193}$ Total ...........13,676,681 $\overline{13,546,193}$ x After deducting $\$ 1,130,462$ in 1933 ( $\$ 1,103,758$ in 1932) reserve for
depreciation.-V. 138, p. 3268 . deprectat.
Continental Baking Corp.- \$1 Preferred Dividendeace $8 \%$ cum. pref. stock, par $\$ 100$, payable Oct. 1 to holders of record
distributed, as compared with $\$ 1.50$ per share on July 1 and Oct. 11932
and regular quarterly dividends of $\$ 2$ per share previously. Change in Officers and Directors-
At the directors' meeting held Sept. 7 the position of President, held
by M. L. Livingston until the time of his death was combined with that by M. L. Livingston until the time of his death, was combined with that
of Chairman of the Board and M. Lee Marhsall wil administer the functions
of both offices of both offices. also elected Raymond K. Stritzinger and George
membership to fill two vacancies.-V. 139 , p. 759 .

## Continental Can Co.- $50 \%$ Stock Dividend

A stock dividend of $50 \%$ was voted sept. 12 by the directors, subject to the approvaldy hestockholders of a plan to increase the authorized common
stock (par $\$ 20$ ) from $2,00,000$ to $3,000.0 \mathrm{CO}$ shares. Stockholders will be called to a meeting in the near future. the new stock on an annual dividend $q$ quarterly capitalization, this would be equiquartorly. On the basis of the present capitalization, this would be equiRecent cash distributions were as follows: 75 cents per share on Aus. 15
Rad May $15,621 / 2$ cents per share on Feb. 15 last and Nov. 151933 and
and

 $160 \%$ stock div
-V .139, p. 439

## Continental Oil Co.- 25 -Cent Common Dividend Led 1 Tne directors have declared a dividend of 25 cents per share on the common stock. no par value, payable Oct. 31 to holders of record Oct. 1 .

 common stock, no par value, payable Oct. 31 to holders of recorAn initial distribution of like amount was made on April 30 last.
To Redeem $\$ 6,900,000$ Outstanding Bonds-
The company will on Nov. 1 next redeem all of tne outstanding $51 / \%$
bonds, due Nov. 11937 , of the Continental Oil Co. of Maine a subsidiary, at 101 and interest. There is approximately $\$ 6,900$,coo of these bonds outstanding.-V. 139, p. 759

## Continental Shares, Inc.-Adjustment Plan

 they have iers have advised the preferred and common shareholders that application for an order to show cause why the debt adjustment plan should not be approved. This motion and application has been filed in cation has been filed in Cleveland, Ohio, in the Court of Common Pleas. The approximate total of asserted claims against Continental Shares, Inc.,is $\$ 16,750,000$. The total
assets of the corporation at the present time, is
based upon current market talues, a amount to approximately $\$ 6,500,000$.
If this proposed debt adjustment plan is consummated, the two chief items remaining in the portfolio of the receivers will be two holdings of steel
securities, namely $, 150,125$ shares of Oliff Corp. common stock and 81,564 securres Republic Steel Corp. common stock, together with certain miscel-
shares laneous holdings of other corporate stocks. It is hoped by the receivers
that within the next year sufficient realization can be made upon these that within the next year surficient realization can be made upon these
two blocks of stock and upon the incidental holdings remaining in the portfolio so as to pay all of the debts of the corporation and to leave an equity, after paying costs of administration, for the praterred shareholders. Squach
a result is. however, directly dependent upon market conditions during the
a result is, however, directly dependent upon market conditions during the
coming year.
Winliam the court which shows. That, prior to the appointment of this receiver and of Charles S . Wach-
ner (the other receiver), there were pending in the Ohio Court several ner (the other receiver), there were pen so-called stockholders' class suits causes, being generalle in against various persons, firms and corporations for the benefit of said Continental Shares, Inc., all, of which causes are pending in the
That the various claims and demands against Continental Shares, Inc., made and asserted at this time are as follows:

Approximate Amount
(c) Syndicate participation of Continentai Shares, Inc., in Cleveland Cliffs Iron Co. preferred stock syndicate (note
of syndicate manager held by Cleveland Trust Co. and or syndicate manager held wy theveland sust company.). -
above participation pledged with said trust come
syndicate participation of Continental Shares, Inc., in
(d) Syndicate participation of Continental Shares, Inc., in $\quad 900,000$

tinental Shares, Inc., to repurchase 11,870 shares Detroit
Edison Co. common stock
ay \& Day, Squire. sanders \& Dempsey, Harrington. ay \& Day, Squire,
Smith \& Huxley, Park Chamberlain, attorneys, Ersst \&
Erstat, auditors, and claims of sundry other persons grow-
ing out of services rendered in the Bethlehem SteelErnst, auditors, and claims of sundry other persons srow-
ing out of services rendere in the Bethlehem steel-
Younstown Sheet \& Tube litigation.................



Approximate total asserted claims.-.-...................... $\$ 16,754,528$ That, if all claims so asserted be valid in the amounts claimed or in sub-
stantialiy said amounts, the claims would far exceed in aggregate amount the fair value of the assets in the possession and control of the receivers and the claimants would receive only a percentage of their claims. If,
however, the plan of debt adjustment proposed, and already consented however, the plan of debt adjustment proposed, and arready consented
to by all substantial claimants, be carried out, in all reasonable probability it will result not only in a satisfactory adjustment of all claims but also would result not substantial residue of assets mortent than sufficient to pay ing in
full, if such should become necessary, the claims of all claimants not emfull, if such should become necessary, the claims of all claimants not em-
braced in the plan of the debt adjustment and would, furthermore, in the braced in the plan of the debt adjustment and would, furthermore in the
expectation and opinion of receivers, create and leave an equity ultimatoly axpectation and opimion or teceivers, creatd and distribution to the owners and nolders of tne shares of the company's preferitd capital stock.

Proposed Plan of Adjustment
That, after prolonged negotiations with substantial claimants, the receivers have evolved the following plan of debt adjustment $\$ 4.900$ Chase . National Bank claims an indeotedness or approximately to Continental Shares. Inc., in a large but unliquidated amount by reason of the participation by the bank in a transaction in October, 1930 , where in Shares, Inc., the bank made an alleged loan of $\$ 30,000,000$ to Continental Shares, Inc., and rceitved as collateral security upon said loan large and
vast amounts of security belonging to Continental shares Inc vast amounts of security belonging to Continental Shares, Inc., Wnich it
had owned and acquired prior to the ingagement in the aforesaid trans action witn Foreign Utilities, Ltd.
It is proposed to adjust all controversies and claims between said bank and Continental Shares. Inc., in the following manner:
The receiver, Cnarles $\$$. Wachnet, will sell, transfer and deliver to Chase National Bank of New Yoik 29,100 shares of the common stock of Sherwin Williams Co. and 34,900 shares of the common stock of the Lehign Coal $\&$ Navigation Co. Chase National Bank will sell, thansfer and deliver to
the receiver, Cnarles S . Wachner, 40,000 snares of the common stock of the receiver, Charles S. Wachner. 40,000 snares of the common stock of
the Cliffs Corp. and will deliver to said receiver $\$ 63,450$ in cash and 10,800 shares of the common stock of Union Trust Co. of Clevtland, Ohio. Mutua flill releases for all claims and demands betwen saidi bank and Continental that each party will forever release and relinquish any and all claims demands and rignts that each has heretofore had against the other. The of New Yolk of an action now pending in the N. Y. Supreme Court. in
which Continental Shares.
Inc.. is plaintiff, and Chase National Bank is
defendant, and said rectivers will also defendant, and said reccivers will also procure the dismissal of an action
pending in the U. S. District Court for the Southern District of New York, being entitled Burke Patterson, Plaintiff, vs. Chase National Bank
and Continental Snares, Inc., defendants, at a cost to the receivers of not

In excess of $\$ 3,200$. In connection wita the execution of said releases, the
receivers, if so requested to do by Chase National Bank. will procure the appointment of an ancillary receiver of Continental Ssares, Inc. Incure the In New
and
ark for the tained by the receivers snall not exceed $\$ 250$. ${ }^{(b)}$ The Union Trust Co. of Cleveland Ong Ira J. Fulton,
 Superintendent of Banks of the State of OOHio, in charge or tne liquidation of
the Union Trust Co., claims an indebtedness due from Continental Shares. Inc. in the sum of approximately $8880 ., 000$. . ${ }^{\text {It }}$ is proposed said claim in the following manner: charge receivers will sell, transfer and deliver to the aforssald persons in
stock of the Clifution or Union Trust T . 40,000 shares of the common star Tire \& Rubber Co. And said persons in cnarge of said liquidation
year
will will deliver to the receivers a full and completer release of any and all clanims in espect of said obligation. Thereceivers will release claims for impounded
 hypothecated with and is now held by Cleveland Trust Co., together with


 Shares, Inc., it holds 9.300 shares of the common stock of Cliffs Corp.,
and as security for the syndicate participation of International Share Corp. 700 shares of the common stock of Cliffs Corp. Cleveland Trust Co. holds, and claims the 1 ight to nold, as additional collateral security for the
payment of said sydicate loan, whicn claims of right the receivers have at
 Co. and 92.00 c shares of tae common capital stock of the cliffs Corp.
It is proposed to settle. compromise and ajdust the obligation and in-
debtedness of Continental Snares, Inc as follows: The receiver, Charles S. Wachner, will execute and deliver to Cleveland Trust Co. and(or) to the banks participating in said syndicate loan the
promissory note or notes of receiver for tota amount of $\$ 1,49,132$, plus
Continenta Continental Shares, Inc.s, proportionate share of interest on the original
syndicate obligation above referred to from May 21934 to the closing date of settlement hereunder. Said note or notes will mature one year after
one date of execution and will bear interest at the rate of $6 \%$ per annum,
 at receiver's option, and will be secured by the following coilateral security:
(1) 1350.000 shares common stock Oliffs Corp.i (2) 19.227 shares preferred
stock Cleveland Cliffs Iron Co.; (3) 32,000 shares common stock Repreid Steel Corp. (4) 8,000 shares common stock of Youngstown Sheet \& Tube
Co.i and $(5)$ S.000 shares common stock of Goodyear Tire \& Rubber Co The Cleveland Trust Co. will deliver to the receiver ful title to 19,227
shares of preferred stock of Cleveland Cilfs Iron Co. and 9,300 shares of
 which shar.
as above.
rnternat
Ynternational Share Corp. (Which is almost a wholly owned subsidiary
of Continental Shares, Inc.) is indebted in the sum of $\$ 92,000$ upon a of Continental shares. Inc. is indebted in the sum orfs 12,000 upon a synstock syndicate, and said syndicate participation has been deposited with,
and is held by, Cleveland Trust Co. as security for the loan to George T . Bishop. syndicate manager.
It is proposed to settle the indebtedness of International Share Corp. International Share Corp. will pay to Cleveland Trust Co. $\$ 111,878$
plus its proportionate share of interest on the original syndicate loan from plus its proportionate share of interest on the original syndicate loan from
 s.4ares of the common stock of Clirfs Corp. Coleveland Trust Co. Will re-
lease and fully discharge International share Corp. and the receivers from
lit lease and rully discharge nternational share corp. and the recelvers trom
any further obition on the aforesaid syndicate ioan and or) the syndi-
cate participations of International Share Corp. and Continental shares. Inc., therein, but will reserve to itself any and all rights which Cleveland
Trust Co may have against other syndicate participants. so-called Rubber Syndicate, are in dispute as to the sum of aparager of the So-canced
$\$ 000,000$ upon a particite, ation in a syduticate which was created in intely
month
month of November. 1929, for the purpose of acquiring the capital stocks it is proposed to settle, compromise and adjust said indebtedness as follows:
The re
The receiver, Charles S . Wachner, will sell, transfor and deliver to George shares of the common stock of Firestone Tire \& Rubber Co. with proper revenue stamps affixed thereto at the cost of receiver, and properly endorsed
George B. Young, as such syydicate manager, will deliver to receiver Charles posited by Continental Shares, Inc., as collateral security on its participation in said syndicate) and will deliver to the receivers a full and complete
release of Continental shares, Inc., and its receivers from any and all claims rights and demands against them or any of them in respect to the particiChe William Chamberlain and others, to witit. B. J. Denman, Glienn R, Weeks and King ${ }^{\text {\& }}$ MacDonald, claim that Continental Shares, Inc., is indebted to them in the
sum of approximately $\$ 967$ boon by reason of a written contract entered among other things, Continental Shares, Inc.,., anteed to 12 purchase wherein, 11,870 shares of Detroit Edison Co. common stock at $\$ 185$ per share within a
period beetween 12 and 14 months after date of contrat: that, in pursuance of the contract, Continental Shares. Inc., was called upon to purchase the
stock at the price aforesaid, and failing so to do, said persons claim the
aforesaid amount against it aresaid amount against it.
It lis proposed to settle said claim as follows:
The receiver, Charles S . Wachner
and said other' persons, or to their, order, the sum of $\$ 125,000$ in cash and William Chamberlain and the others mentioned will execute and doclaims and demands arising fromem or growing outs of said transaction and al
(f) The law firms, Day \& Day or Oleveland, Ohio, Squire. Sanders \& Dempsey of Cliveland, Day \& Dio. Day orrington, Smith, \& Huxiley or Yound Sanders \& Ohio, and Park Chamberlain of Chicago. Il., and the accountancy firm International Share Corp. and Continental Shares, Inc., are indebted to them in the sum of approximately $\$ 500,000$ by reason of divers and sundry
services perroomed by alloo said perrons in iespect of the soccalled Youngs-
town Sheet principally in the courts of Mahoning County, Ohio, and in the U. S. S. Diswas one of the parties plaintiffr in some of sor said International share. Corpaken action through its board of directors authorizing contributinc., had cost and expenses of said litigation. In In litigation which was wisinitianted the
cond
pursued for the purposes of recovering from the Youngstown Sheet \& Tube
 acting in said proceeding under order of Court, found the reasonable value of such services to be in excess of $\$ 500,000$.
It is proposed to settle said claims and demands as follows:
The receiver, Charles S . Wachner, will deliver to Luther entative and agent of all of the aforesaid persons interested in, as reprethe sum of $\$ 68.604$ in cash and Luther Day will procure and deliver to the receivers a full and complete release of all persons claiming to havve any
rights against International share Corp, and (or) Oontinental Shares, Inc., or itg receivers arising out of the things and matters aforenesid.
() Otis \& Oo. of Cleveland claims that Continental Shares, Inc., and International Share Corp. are indebted to to in the sum or approximately
$\$ 5,000,000$ by reason of stocks purchased from time to time for and at the $\$ 5,000,000$ by reason of stocks purchased from timछ to time for and at the
instance of said corporations, which stocks Otis \& Oo. claims were so purchased and for which corporations failed to pay, and for certain sundr-
claims against Continental Shares, Inc., and (or) International Share Corp. Continental Shares, Inc., and International Shares Oorp. have at
all times disputed the, validity of any such claims, and, in addition thereto,

Continental Shares, Inc., has claimed that Otis \& Co. is indebted to it in vast amounts by reason of various transactions engaged in between the orought by stockholders or Continental shares, Inc., on its benmar against \& It is propopsed to settle all claims, demands and rights on the part of Otis $\&$ Co
and
Inter Indernationals, righte Corp. against otis \&ontinental Shares, Inc.. and or the exchange or full and
satisfactory releases whereby each and all of of sid the satisfactory releases whereby each and all of said partios shall be fully and
forever released and discharged from any and all claims rights and demads or one against the other and without the payment or delivery of any other consideration . Eaton claims that Continental Shares, Inc., is indebted to addition to the claim that a promissory note for $\$ 2,087,480$ given by him to Continental Shares, Inc., should be canceled and extinguished; and that there should be delivered to him 31,213 shares of the common stock of
Republic Steel Corp. delivered as collateral to the note. Eaton claims hat the note and additional indebtednesses claimed by him arose out of Co., Wherein Continental Shares, Inc., should have assumed the aforesaid Inc., and its receivers have always disputed the validity of these claims ote is and have claimed that the obligation upon the aforesaid promissory It is proposed to settle. compromise and ad just said claims as as follows:
Eaton will deliver to the reciver. Charles S . Wachner title and ownership in and to the 31,213 shares of common stock of Republic
Steel Corp. deposited as collateral on the aforesaid note eceivers will exchange full and complete releases not only with ton and the other possible claims existing, or claimed to exist, between the parties, and the receivers will cancel and surrender the aforesaid note.
(i) There are sundry small claims against Continental Shares, Inc., receiver, Charles S. Wachner, expects to settle upon some basis less than the ful amount thereof. These claims include thosenof some tollowing, to wit: hota Building Co.. Tolles, Hogsett \& Ginh, Marbury, Gosnell \& Williams,
his $\&$. Receiver Charles s. Wachner has been unable to arrive at agreements for exact terms upon which said claims may be adjusted unable to state the (j) Corms upon whinch said claims may be adjusted.
vhath Chase
with Coase National Bank, will have redelivered to it 10,800 shares one the capital stock of Union Trust Co. heretofore owned to ity it and doposited by
it with Chase National Bank as collateral security. There has bee against the stockholders of Union Trust Co. the so-called statutory liability or said stockholders, which amounts, as to the stock owned by Continental stockholders of Union Trust Co. have until Nov. 11934 in which to for adjustment the stock liab, and Receilyer charles S . Wachner will take up ner will have sufficient and ample assets and property out of which to make
any proposed adjustment of said claims as well as ot any proposed adjustment of said claims as well as of the claims mentioned As part of the settlement, various litigation against Oyrus s. Eaton dominant figure in the investrment trust manazemement, and others . Fatond
be dropped. Nine such law suits, which charged mismanagement and sought recovery from Eaton and others are now pending. creditiors to show cause why the proposal should not be approved and set
a hearing for Oct. 10.-V. 139, p. 1398. a hearing for Oct. 10.-V. 139, p. 1398.
Cornucopia Gold Mines-New Stock Listed The New York Produce Exchange has removed from dealing the common V. 138, p. 3943.

Corroon \& Reynolds Corp. (\& Subs.)-Earnings${ }^{6}$ Months Ended June 30- Intorest, taxes and 19341933 Net income after expenses, interest, taxes and
other charges
-
Coty, Inc.-New Treasurer-
V. ${ }^{\text {H. L. L. Brooks }}$ has been appointed General Manager and Treasurer.-

Crown Drug Stores, Inc.-August Sales Up $23.6 \%-$

 Crow's Nest Pass Coal Co.-Earnings.-

$\begin{array}{lllll}\text { Total income }- \text {-.-.-.- } & \$ 106,367 & \$ 37,613 & \$ 29,135 & \$ 177,492\end{array}$ Note-Company has paid capital distributions as follows: $1933, \$ 2 \times, 472$;
1932 $\$ 236.381,1931, \$ 186,354.1 \mathrm{In} 1930$ company paid dividends amounting to \$297,529.-V. 137. p. 1058.
Cusi Mexicana Mining Co.-Admitted to List $/$
The New York Curb Exchange has admitted to the list $318,00 \mathrm{n}$ additional so
of issuance, umon con cock, parsion of 50 oents. The shares are to be listed on notice
trust convertible bonds, outstanding of issuance, upon conversion of s195,000 outstanding 3-year $6 \%$
trust convertible bonds, due April $151935 .-$ V. 139, p. 1399.


Volume 139
Dallas (Texas) Gas Co.-Tenders-
The Bank of the Manhattan Co. will until noon, Sept. 26 , receive bids or the sale to it of 1st mtge. $6 \%$ gold bonds at a price not to exceed $104 \%$.
to an amount sufficient to exhaust the sum of $\$ 14,919$.-V. 137, p. 2272 .
Davis Coal \& Coke Co. (\& Subs.).-Earnings.-


 holds, min. r'ts,
plant and equp-
ment-1........-
Current assets.-.

Total | 7.91 |
| :--- |
| $-\quad .1$ |

$\qquad$ $\overline{12,091,822} \overline{12,047,197}$

Curr. liabil. (incl

 34,381
$\left.\begin{array}{l}318.861 \\ 3.000,000 \\ 3\end{array}\right)$

Dayton Power \& Light Co.-Offers to Reduce Ratestion in power rates in a schedule filed by Frank M . Tait, President, with the City Commission, covering the five years beginning Oct. 11934 . wit mately $\$ 1,827,580$ during the period.-V. $139, \mathrm{p} .1082$.
-Deisel-Wemmer-Gilbert Corp.- $121 / 2$-Cent Dividend The directors have declared a dividend of 12 多 cents per share on the
common stock, par 810, payabbe Oct. 1 to hooders of record Sept. 2.0 . A similar distribibution was made on July 2 last, previous to which quarterly
distributions of 25 cents per share were made on March 151932 , Dec. 15 and Sopt. 151931 .-V. 139 , p. 760
De Long Hook \& Eye Co. (\& Subs.).-Earnings.[Including De Long Hook \& Eye Co., Ltd., Canada.] Years End. Mar. $31-$
Net profit after deprec.
int on bonds, amoitiz:
of bond disct. \& esti-
$\begin{array}{ccccc} & & & \\ \text { mated Fed. inc taxes_ } & \$ 71,171 & \$ 42,665 & \$ 53.843 & \$ 48.513 \\ \text { Earnings per share } & \$ 6.65 & \$ 3.99 & \$ 5.03 & \$ 4.56\end{array}$ Current assets as of March 31 1934, were $\$ 453.264$. Current liabilities
were $\$ 44,479$. Tne ratio of current assets to current liabilities is 10 to 1 Tnis compares with current assets as of March 31 1933, of $\$ 363,706$, and 48.-V. 138, p. 154

## Delaware Power \& Light Co.-Earnings-

 Operating income-.-- $\frac{81,881,130}{\$ 2,048,973} \frac{2,02,150}{\$ 2,235,210} \frac{142,481}{\$ 2,249,832}$ Non-operating income-
Gross income -
Int. on fund. \& unf. debt

Amort. of debt disct. \&
Net income.
-V . $136, \mathrm{p} .3906$
Denver \& Rio Grande Western RR.-Gets Minority Stock of Moffat Road-
All but 1,676 of 20,530 shares of minority stock in the Denver \& Salt at $\$ 155$ a share, has been tendered the Rio Grande, according to pres dispatches from. Denver, which add:
.The 18,854 shares tendered since July 4 last include a block of approxi-
mately 15,000 shares which included the holdings of Gerald Hughes mately 15,000 shares which included the holdings of Gerald Hughes Senator; State Senator Lawrence C. Phipps and his son, Lawrence C. ${ }^{\text {Phipps }}$ Jr.
"Tender of the Hughes-Phipps stock holdings was withheld until after the recently completed Dotsero cutoff was put into operation, making the Mr. Hughes and the Phippses refused to part wath the stock interest in the Morffat road until it was made certain, through the construction and the opening of the Dotsero cutorf, that the road would be used
tinnental link as its founder, David $H$. Moffat, intended.
innder the arrent
"Under the agreement which it has made with the Inter-State Commere Commission, Rio Grande must pay s155 a share for all stock tendered at
that price or must forfeit one share for every share it does not buy. If th that price or must forfeit one share for every share it does not buy. If the
Rio Grande is unable to borrow the money for the purchase, it stands to
 of Denver as trustee to be forfeited in the event that it does not pay for .The Rio Grande has until July 11935 to pay for the Morfat stock
tender, but the stock tendered begins to draw interest at $6 \%$ as soon as it is offered to the Minority stockholders of the Moffat road have until Dec. 31 next to
tender their stock to the Rio Grande at \$155 a share."-V. 139, p. 1400 .

- Deposited Insurance Shares- $21 / 2 \%$ Stock Dividend Ale The usual semi-annual $21 / 2 \%$ stock dividend on the Deposited Insurance
Shares. Series A, has been declared payable Nov. 1 to holders of record Shares. Series A, has been
Sept. $15 .-V .138$, p. 1751 .


Dexter Co.-EarningsCalendar Years-
Net sales
Cos Not sales
Cost of
Selling of saies.-. Selling expense.......--
Administrative expenses Net operating profit--
Miscellaneous income-
Miscellaneous expenses Miscellaneous incous expenses
Federal income tax.

## Net income

Dividends -
Earns, per shon 100000
shares common stock


| Assets- | 1933 |
| :---: | :---: |
| Cash. | \$107,650 |
| Marketable bonds | 195,418 |
| Recelvables | 72,717 |
| Inventories .-. | 133,030 |
| Land, buildings \& equipment | 136,240 |
| Misc. \& def. chgs. | 29,330 |
| Patents | 1,559 |
|  | \$675 |

$$
\begin{gathered}
\$ 0.29 \\
\text { Balance Sheet Dec. } 31
\end{gathered}
$$

Diamond Electrical Mfg. Co., Ltd.-Earnings.-
Years Ended- Dec. 31 '33 Dec. 31 's2 Dec. 26 '31 Dec. 27 '3 Gain on pref. shs. retired
Sur. at begin. of period Gross surplus.-.
Preferred dividends Common dividends---
Def.moving exp. Writ.off
Ad of Fed inc. tax, \&c.
 1932
$\$ 7.303$

3,780 | 192,884 | Reserve for tax |
| ---: | ---: | :--- |
| 52,547 | Reserve for sal |
| 110,564 | contracts |

en

## Recelvables

 Inventories-$$
1,002
$$

\[
$$
\begin{array}{r}
2,124 \\
\hline
\end{array}
$$

\] Total_--.-...-. Net income after deduct. 110,564 contracts.......| 167,974 | Com. stk. (106,000 | 500,000 |
| ---: | ---: | ---: |
| 23,798 | shares)_...... | 149,488 |
| 1,444 | Earned surplus_-. |  |

$\begin{array}{lr}\text { equipment_-.... } & 136,240 \\ \text { Misc. \& def. chgs. } & 29,330 \\ \text { Patents_........... } & 1,559\end{array}$ Patents..........- $\quad 1,559$ $\$ 649,434$ Total ........- $\overline{\$ 675,944} \frac{100}{\$ 649,434}$ \$649,434 Total ….....-- $\$ 675,944$
$\$ 649,43$ Dec. 31 '33 Dec. 31 ' 22
loss $\$ 4.994$ loss $\$ 49,240$


Surplus end of period_ $\overline{\$ 77,112} \overline{\$ 162,106} \overline{\$ 164,935} \overline{\$ 178,359}$
 Total
-V .137, p. 496.
$\$ 655,874 \overline{\$ 678,144}$ Total $\qquad$ \$678,144

## Dominion Coal Co., Ltd.-Earnings


ali net profit of Spring
hill div. tran to Cum
hill div. tran, to Cum-
berland Ry. © Coal Co
Int. \& disc. on bonds, \&e

Profit \& loss surplus_- $\overline{\text { def } \$ 351,266}$ def $\$ 571,597$ df $\$ 153,570 ~ \$ 1,069,502$

| Balance Sheet Dec. 31 |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | 1933 | 1932 | Lablittes- | 1933 | 1932 |
| Assets- | $\$ 8$ | $\$$ | $\$$ | 8 |  |
| aroperties | $24,389,800$ | $24,971,825$ | Capitalstock | $18,000,000$ | $18,000,000$ |





 | cBalance receiv...- | 138,516 | 140,50 |
| :--- | :--- | :--- |
| Deferred charges. | 147,296 | 240,500 |
| Detict | 351,266 | 571,597 | $\qquad$ Deficit..........

Total_.......-28,564,013 $\overline{28,861,581} \overline{1} \overline{28} \overline{28,564,013} \overline{281,581}$ a After depreciation of $\$ 17,092,219$ in 1933 and $\$ 16,510,018$ in 1932. b On liquidation of current accounts with associated companies. c
Dominion Engineering Works, Ltd.-Earnings[Including Wholly Owned Subsidiaries]
Calendar Years-

$\begin{array}{lllll}\text { Reserve for deprec., \&c- } & 120,493 & \$ 178,517 & \$ 68,741 & \$ 557,253 \\ \text { Rent., } & 155 & 50,306 & 16 \mathrm{G}, 00\end{array}$

Bond interest--......-. in connection with management trust... Expenditures on develop. | $--\cdots--$ | 11,257 |
| :--- | :--- |
| 31,199 | 35,168 |

$18,435 \quad 43,613$


Surplus at end of year $\overline{\$ 1,091,484} \overline{\$ 1,180,344} \$ 1,247,670 \$ 1,322,670$
Assets- Consolidated Balance Sheet Dec. 3119331932

 bonds. Callloans.-........Acct. \& bllls rec.-
Dep. on tenders--
Work in progress Inyentorles..... ginking fund cash. Other Investments
Investments in and
adv. to assoc.
companles....
companies....--
Prepald insurance
Prepald insurance
and taxes,
Dis, on sale of bds.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 805,781 | 1,711,968 | Reserve for workmen's comp. ins. |  | 9,0 |
| 210,000 | 409,451 | Funded debt....- | 672,500 | 729,500 |
| 199,381 | 213,616 | Accounts payable. | 591,130 | 762,958 |
| 2,065 | 5,066 | Surplus. | 1,091,484 | 1,180,344 |
| 64,583 | 54,573 |  |  |  |

$$
\begin{array}{r}
\begin{array}{r}
39,527 \\
22,361
\end{array} \\
\hline
\end{array} \begin{array}{r}
43,335 \\
\hline
\end{array} \mathbf{\$ 7 , 1 4 7 , 2 8 1 , 4 2 6} \begin{aligned}
& \$ 7,473,969
\end{aligned}
$$

tal
$\overline{\$ 7,147,281} \overline{\$ 7,473,969}$ x After depreciation of $\$ 2,155,468$ in 1933 ( $\$ 2,038,449$ in 1932). y RepreX After depreciation of $\$ 2,155,468$ in $1933(\$ 2,038,449$.
sented by 125,000 shares (no par).- V .138, p. 4124 .

## Distributors Group, Inc.-Investment Company Aver-

## ages Decline. -

The investment companies common stock index declined with the general market during the past week, as evidenced by the averages complied by
Distributors Group, Inc. The average for the common stock of 10 leading management companies, influenced by the leverage factor, stood at 11.16
as of the close Sept. 7 , compared with 12.01 on Aug. 31 .

The average of the non-leverage stocks stood at 14.26 as of the close
Sept. 7 , compared with 14.13 at the close Sept. . compared with 14.13 at the close on Aug. 31 . The average of
the mutual fund closed at 10.03 compared with 10.22 at the close of
the previous week.-V. 139 , p. 1400 . Dominion Explorers, Ltd.-Admitted to Listcompany which was formed to take over the old to list new shares of this They were called for trading on Sept. 4 , at which time the shares of the old company were removed from the list. Old shares are exchangeable into under the Ontario Companies Act March new company was incorporated Authorized capital is
$\$ 3,000,000$ ( $\$ 1$ par) of which the issued

Dominion Steel \& Coal Corp., Ltd.-Earnings-

Calendar Years-
x Combined profits
Prov. for deprec.
pletion deprec. E de
$\begin{array}{lllll}\text { pletion of minerals. } \\ \text { Int. } & \$ 114,114 & \$ 112,987 & \$ 813,738 & \$ 2,296,390\end{array}$ hands of the public \&
on loans secured by
deposit of deb. stock
Net loss for year-xacturing, selling and and returns from investments after deducting manu facturing, selling and administration expenses. y Includes provision for
sinking fund. Assets Consolidated Balance Sheet Dec. 31
Assets-
xProps. \& plant
$\begin{array}{lrr} & 1032 \\ \text { Invest.in stocks \& } \\ \text { sec. of assoc. cos. } & 5,681,125 & 5,681,125\end{array}$ Cash in hands of
trustees for bond-
holders holders.-........
$\begin{aligned} & \text { Bonds purchased. } \\ & \text { Inventories }\end{aligned}$ Trade accts. \& bills receivable.-.....
Other accts. Other accts. rec.-.
Balance ree. from Balance ree. from
associated cos.-
Deferred charges.
Total_-........ $\overline{46,057,398} \overline{47,391,484} \overline{10} \overline{46,057,398} \overline{47,391,484}$ x After reserve for depreciation of $\$ 2,325,062$ in 1932 and $\$ 2,563,582$ in
1933. y Represented by 841,760 class $\mathbf{B}$ common shares.- V .137, p. 4365 .

| Earnings for Cal Years |  | Co., Ltd. (\& |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Earnings for Cal. Years <br> a Net earnings |  | ${ }_{\$ 5292} 150$ \$19 |  | $\begin{array}{r} 1930 \\ \$ 1,681,683 \\ 500,380 \\ 286,331 \end{array}$ |
| Depreciation | $\begin{array}{r} \$ 520,241 \\ 424,065 \\ 313,190 \end{array}$ | \$16,360 ${ }_{\text {1 }}$ | $\begin{array}{r} \$ 1,279,761 \\ 500,828 \\ 326,837 \end{array}$ |  |
| Debenture interest |  | 320,239 |  |  |
| Prov. for exchange and prem. pd. on deb.coup. | 24,802 | 39,183 | 34,539 |  |
| Balance | 41,816 |  | 417,557 |  |
| Preferred | 22,960 | 106,192 | ,424 |  |
| Balanc | 64,776 | 52 | 364 | 5538 |
|  | 5,475 | 20. | 58,613 |  |
| Balance | 270,25 | def\$73,447 | \$5.520 | \$464,2 |
| Net profit Bond exp. written off.-c Deduct reserves | 270,251 | def\$73,447 | \$5,520 | \$464,2 |
|  | $50,000$ | -7.835 | 2,567 |  |
| Surplus. <br> Previous balance | 323,5 | f\$81,282 | \$2,953 |  |
|  | 912,716 | 994,000 | 991,047 |  |
| Profit and loss balance <br> a After all operating, earnings applicable to $m$ subsidiary companies. | \$589,189 | \$912,7 | 994,000 | 99 |
|  | anagem | and sellin | penses. | 991 |
|  | ority shar | interests. c Re | eserves | vided |
| Comparative Consolidated Balance Sheet Dec. 31 |  |  |  |  |
| Assets- 1933 | 1932 | Liabluties | 1933 | 1932 |
| Inventories_..... 1,466,309 | 1,785,644 | Accounts payable. | 309,916 | 289,01 |
| Accts. receivable_ | 1,639,455 | Bank overdrafts | 309,916 | 289,018 |
|  |  | less cash on hand |  |  |
| Prepaid insurance-Value of life insur. | 35,740 | \& in banks |  | 351 |
|  |  | Deb. int. accrued. | 166,482 | 176,552 |
| Invest. in co's own debentures. |  | Pref. div. payable. | 5,740 | 5,863 |
| Cash in hands of trustee for sink- | 34,879 | Debentures | 5,159,000 | 5,280,000 |
|  |  | Minority interest- | 290,746 | 389,406 |
|  |  | Pref. sinking fund. | 55,256 | 51,980 |
| Properties.-.-.-- $10,233,301$ | 10,714,439 | General reserve-.- | 53,605 | 53,605 |
|  | 10,714,439 | Preferred stock | 5,363,000 | 5,370,000 |
|  |  | Common stock $\times$ - | 681,906 | 681,906 |
|  |  | Surplus. | 569,867 |  |
|  |  | red. of co's debs. | 19,321 | 24,138 |
|  |  |  | 4,839 |  |

(no par value) -V. 137, p, 497
Dow Drug Co.-Pays $\$ 5.25$ on Account of Accruals-
The directors have declared a dividend of $\$ 5.25$ per share on account April, July, and October 1933. A distribution of $\$ 3.50$ per share in
 this latter being the first payment made since April 1 1932. Arrearages
after the Oct. 1 disbursement will amount to $\$ 7$ per share. -V .138 , p. 4124 .
Drag Inc.-Removed from Dealing-6 2
The New York Produce Exchange has removed from dealing the capital
Dominion Textile Co., Ltd.-Earnings-
Years End. Mar. 31-

Manufacturing profits.:
Total income_-.......-
Bond interest._--.
Adjust. of deprec., King-
ston plant
ston plant
Premium on bonds red.
Net income
Preferred dividends
Trans. to res. for deprec.
rans. to res. for depre
of investment
Surplus

| Profit \& loss balance -- | $\$ 6,013,596$ | $\$ 5,567,123$ | $\$ 7,363,266$ | $\$ 7,515,551$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Shs.of com. outs. (no pa

$\mathbf{x}$ After providing for interest on bonds and income taxes.
 Deferred charges:-
Inv. \& callioans.

Draper Corp.-Balance Sheet-

|  |  |  | Liabruties- D | Dec. 30 '33 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3,519 |  |
| ach'y | 5,409 | 1,896,946 | Res. for |  |  |
| vento |  | 1,251,987 | accounts, allow- |  |  |
|  |  |  |  |  |  |
| 俍 |  |  |  |  |  |

$\underset{\substack{\text { Assets-a } \\ \text { Ratate }}}{\text { Canchat }}$ $\begin{array}{lll}\text { March y and tools. } \\ \text { Office furn., } \\ 1,905 & , 409 & 2,504,351\end{array}$

 | $\begin{array}{l}\text { Mill stocks \& mis- } \\ \text { cellaneous secur. } \\ \text { Cash } \\ \text { and }\end{array}$ 1,240,624 | $1,502,005$ |
| :--- | :--- | :--- |



## Accrued interest <br> Accrued interest.. Treasury

Total_........- $18,950, \frac{1,763,302}{18,30,50}$
Total..........-18,959,800 18,368,456 Total_......... $\overline{18,959,800} \overline{18,368,456}$
Dumbarton Bridge Co.-Earnings -

| Calendar Years | , | 1932 | 1931 | 1930 |
| :---: | :---: | :---: | :---: | :---: |
| Tolls O - ${ }^{\text {ating expens }}$ | \$133,592 | \$149,680 $\begin{array}{r}\text { 44,599 } \\ 1\end{array}$ | $\begin{aligned} & \$ 169.974 \\ & \mathbf{0 N}, 260 \end{aligned}$ |  |
| Gerating expenses.-.-- | 9,783 | 10,399 | 10,713 | 11,985 |
| Interest and amortiz. on bonds. \&c. ( net) |  |  | 59,949 | 8,546 |
| Depreciation | Cr1,586 | ${ }_{44}$ |  |  |
| Bend interest \& expense. | 47,466 | 49.7 |  |  |
| Prov. for Fed. inc. taxes |  | 762 | ,78 | 643 |
| Net profit | \$12,738 | \$2,573 | \$7.262 | 4,822 |
| Comparative Balance Sheet Dec. 31. |  |  |  |  |
| Assets- ${ }_{\text {S }}{ }^{1933}$ | ${ }_{518}^{1932}$ | Llabututies- |  |  |
| Acts. receivable--Dep. with trustee 4,843 | \$18,023 | Accounts payable- |  | 35,185 |
|  |  | 1 st mtge. $61 / 2 \%$ |  |  |
| for retire, on bds. matur. Jan. 13 | 25,000 | Reserve bond | 676,500 3,110 | 701,500 10.424 |
| Other assets.-.--- ${ }^{\text {a }}$ |  | Capital sto | 2,391,670 |  |
| Permanent...-.-. $1,799,913$ | 1,843,222 | Surplus.- | 10,258 | 22,996 |
| Deterred.-.-.-.-.-. $1,239,484$ | 1,241,458 |  |  |  |
| \$3,08 | 133,320 | tal |  |  |

-V. 137, p. 696.

## Dunhill International, Inc.-Earnings-


O(EpI, )du Pont de Nemours \& Co., Inc.-Aequisition In connection with the acquisition of plant and busingss of Mountain At a receiver's sale on July 16 1934, company purchased for $\$ 340,000$ the plant and business of the Mountain Varnish \& Color Works at Toledo, $O$. to provide increased facilities for the manufacture of paints, varnishes, and
lacquers. This plant is being operated by the Fabrics and Finishes Department which has five other factories of this type located at Boston, Philadelphia, Chicago, Flint, Mich., and Parlin, N.J. The Moutain property
offered a favorable opportunity to acquire additional facilities in a desirable offered a favorable opportunity to acquire addit
ocation for future expansion.- V. 139, p. 1236 .
Duquesne Light Co.-Earnings-
 Net earnings $\qquad$
 Net earnings including other income
Rents for lease of electric properties $\qquad$
$\qquad$ $\begin{array}{r}\$ 16,383,652 \\ 178,614 \\ 3,187,558 \\ 167,310 \\ 1,904,155 \\ \hline\end{array}$ Interest charges net -
 $\begin{array}{r}178,1 \\ 3,228,37 \\ 167,28 \\ \hline\end{array}$ Net income
-V. 139 , p. 926
$-\overline{\$ 10,263,860} \overline{\$ 10,945,293}$

## Eastman Kodak Co.-New Vice-Presidents-

At a meeting of directors on Sept. 12 , Albert $\mathbf{F}$. Sulzer was elected Vice President in charge of Kodak Park. Dr. C. E. Kenneth Mees, was elected Sievers was elected Vice-President in charges of Sales and Advertisement.
East Puerto Rican Sugar Co.-Admitted to List of
The Baltimore Stock Exchange yas approved the listing of voting trust certifieates representing the outstanding common and preferred shares. These shares have been issued as an outgrowth of the reorganization of the
Easy Washing Machine Co., Ltd.-Earnings-

| Calendar Years- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit on sal | 75,434 |  | $093$ |  |
| Selling expenses.. | 103,904 | 206,593 | 367,125 | 254,270 |
| Admin. \& gen. expenses |  |  |  | 275,024 |
| Financial exps. (n | 1,167 |  |  |  |
| Los | \$29,636 | \$76,067 | \$113,033 | \$137,684 |
| Other |  |  |  | 56,671 |
| Loss for year | \$29,636 | \$76,067 | \$113,033 | \$81,012 |
| Previous surplu | def357,893 | def216.269 | 61,070 | 182,252 |
| Refund of taxes |  |  |  | 6.786 |
| Balance, deficit | \$387,529 | \$292,336 | \$51,963 | sur \$108,027 |
| Dividend on pref. stock. |  |  |  | 6,956 |
| Res. for loss on repos'ns- | ----- | - | $111,62 \overline{1}$ | 25,000 |
| Res, for inventory depre. |  |  |  | 15,000 |
| Loss, sale of fixed assets. | 6.135 | 1,668 |  |  |
| Write-down, fixed assets |  |  | 3,686 |  |
| Prov, for collection cost |  |  |  |  |
| of retail accounts.- |  | 58,788 | 49,000 |  |
| Deficit, Dec. 31 | \$401.185 | \$357,893 | \$216.269 | sur\$61,07 |

Financial Chronicle
1707
 x Represented by 37,042 no par shares.-V. 139, p. 1082 . Economic Investment Trust, Ltd.-Earnings-

 Total - .--....- $\$ 3,142,779$ \$3,138,335 Total .-. X At cost less reserve account. The market value at M
$\$ 1,762,639$ in 1934 and $\$ 1,171,754$ in 1933 .-K, $138, \mathrm{p} .2092$.

Edison Brothers Stores, Inc.-Earnings-

| 11 Mos. End.Dec. 31,33Net profit for year_--- $\quad \$ 484,186$ |  | $\overbrace{1933}$ Ye | -Years End. Jan. 1931 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$77,295 | \$30,419 | \$173,853 |
| $\begin{array}{llllll}\text { Previous surplus._---7. } & 116.779 & 320.547 & 422,062 & 340,986 \\ \text { Disc. on purch. of pref. }\end{array}$ |  |  |  |  |
| Disc. on purch, of pref. stock held in treasury. |  | 11,808 | 5,696 |  |
| Excess of par value over cost of pref. stk. pur .- $\quad 36,752$ |  |  |  |  |
|  |  |  |  |  |
| Net reduction of prov. for loss on sec. sold |  |  |  |  |
| during year |  | 35,233 |  |  |
| Excess of cost over declared value of shares |  |  |  |  |
|  |  |  |  |  |
| Total surplus. | \$636,880 | \$444,883 | \$458,177 | \$514,839 |
| Adjust. of book val. of |  |  |  |  |
|  |  |  |  |  |
| Reduct. in deprec. cost value of fixtures |  |  |  |  |
|  |  |  |  |  |
| improvement, \&c.-.- |  | 176,834 |  |  |
| Reduct. in carrying value |  |  |  |  |
| of com. treasury stock |  | 21,873 |  |  |
| Organizat'n exp. written |  |  |  |  |
| Off ----------------- |  | 45,589 34,027 |  |  |
| Preferred dividends. | $42.18{ }^{\text {a }}$ | 49,783 | 51,905 | 52,500 |
| Common dividends. |  |  | 40,753 | 40,278 |
| Consol.surplus.----- | \$594,694 | \$116,779 | \$320,547 | \$422,062 |
| Shs. com. stk. outstand. (no par) | 106.435 |  |  |  |
| Earnings per share....- | \$4.15 | \$0.26 | Nil | \$1.10 |


| Consolidated Balance Sheet |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | cc. 31 '33 | Jan. 31 '33 | Liabilities- | Dec. 31 '33 Jan. 31 '33 |  |
|  | \$513,552 | \$557,193 | Accts. pay., acerd. |  |  |
| Market. securitles, | 304,094 | 496,770 | taxes, \&c- | \$435,050 | \$520,887 |
| Vendors' debit bals | 5,857 | 3,927 | Fed. inc. \& cap. |  |  |
| Inventories | 848,298 | 487,045 |  | 90,000 |  |
| Cash val. of life ins | 1,603 | 1,118 | Notes payable.-.- | 150,000 | 300,000 |
| Sundry note \&accts | 41,042 | 42,147 | Res. for insurance |  |  |
| Sundry securities. | 6,044 | 5,710 | losses | 1,424 |  |
| Munic. warrants -- | 3,000 |  | 7\% pref. stock | 655,100 | 715,500 |
| Real est. not used |  |  | $y$ Common stock- | 106,435 | 106,635 |
| in operations ... | - 900 | 1,486 | Capital surplus.. | 240,000 | 240,000 |
| Capital stock of domestic corp. | 1,040 |  | Earned surplus | 594,694 | 116,779 |
|  |  |  |  |  |  |
| Deferred charges.- | 22,723 | 12,904 |  |  |  |
| Total | 2,703 | 999,801 | Total |  |  |

Total_......... $\$ 2,272,703 \$ 1,999,801$ Total_......... $\$ 2,272,703 \$ 1,999,801$
y Represented by 106,435 shares of no par value in 1934 and 106,635 in y Represented by 106,
1933 - V. 139 , p. 1553.
80 John Street Corp.-Earnings-


Electrical Securities Corp.-Earnings-

| Calendar Years- 1933 | 1932 |  | 1930 |
| :---: | :---: | :---: | :---: |
| Int. on invest. bonds _-- \$901,090 | \$930,995 | \$693,982 | \$489,160 |
| Int. on bank depos., \&c-- Divs. on invest. stocks | 3,045,020 | 2,850,111 | 2,607,491 |
| Gross income...-..-- \$3,406,583 | \$3,990,216 | \$3,610,493 | \$3,208,598 |
| Int. on notes pay., \&c.-- $1,060,555$ | 986,372 | 1,020,429 | 896,467 |
| Expenses -----.-.--- 64,782 | 57,102 | 73,743 | 72,881 |
| Taxes-miscellaneous -- 30,694 | 30,350 | 67,071 | 38,503 |
| Net income_------- \$2,250,551 | \$2,916,391 | \$2,449,250 | \$2,200,746 |
| Net profit on sale \& exchange of securities . |  | 225,949 | 520,014 |
| Total income_------- \$2, 250,551 | \$2,916,391 | \$2.675.199 | \$2,720,761 |
| Previous surplus.------ $2,847.910$ | 3,219,979 | 3,244,701 | 5,420,026 |
| Adj. of book val. of secs. | 10,873 |  |  |
| Total....---------- $\$ 5,098,460$ | \$6,147,243 | \$5,919,900 | \$8,140,787 |
| Preferred dividends.--- 873,870 | 874,096 |  |  |
| Common divs. (cash) --- 1,370,081 | 1,925,238 | 1,500,000 | $\begin{aligned} & 1,000,000 \\ & 2,500,000 \end{aligned}$ |
|  |  |  | 15,000 |
| Discount on notes..-.-. |  |  | 366,713 |
| Amt. transferred to cap. pref. stk. to its value |  | 35,000 | 375,000 |
| Surplus Dec. 31 .-.--- \$2,854,510 | \$3,347,910 | \$3,219,979 | \$3,244,701 |
| Balance Sheet Dec. 31 |  |  |  |
| 19331932 |  | 1933 | 1932 |
| Assets- | Liabilities- | \$ |  |
| Investments: | Notes pay. 19 | 47, $-14,096,264$ | 14,096,264 |
| Stocks-.-.-.--75,349,200 74,188,220 | Due June 1 | 1950 5,900,000 |  |
| Bonds .-....---13,272,499 13,897,532 | Notes payable | -..- 2,455,00 |  |
| Notes receivable $8338,705 \quad 838,705$ | Accounts pay | able- 1,860 | 3,865 |
| Cash...-.-------- 230,743. 589,411 | Accrued int. D | ay -- 183 |  |
| Accrued int. rec.- 278,285 208,011 | Accr. miscell. | taxes 35,000 |  |
| Accts. receivable.- 1,567 | Reserves: For annuitie |  |  |
|  | For poss. 10 | sses - $38,343,93$ | 5 40,553,087 |
|  | For Fed. ta | 放.- 40.797 | $7 \quad 40,797$ |
|  | For miscell. | taxes |  |
|  | y5 pref. stock | ----17,477,400 | 17,477,400 |
|  | $x$ Common sto | ck_- $8,250,000$ | - 8,250,000 |
|  | Capital surpl |  |  |
|  | Earned surpl | U-- 2.854 .01 |  |
|  |  |  |  |
|  |  |  |  | y

Electric Auto-Lite Co.-Listing-Acquisitiontional preferred shares ( $\$ 100$ par) ) on official notice of issuance, the same o be issued in part payment of trie purchase price for certain shares or orferred snares
The directors at a meeting held Aug. 21 1934, adopted a resolution authorizing the purchase of 53,531 class A common shares and 334 class B preferred shares of the company and the payment of $\$ 128,629$ in casn On Aug. 211934 options for the purchase of $25,00 \mathrm{C}$ common shares of the company, neld in its treasury, at $\$ 25$ per share for the period expiring June 301927 were given to certain officers and employees of the company and of certain subsidiary or controlled companies.
The Corcoran-Brown Lamp Co. nas outstanding at the present time
162,137 class A common shares, 10,642 class B common shares and 4,489 preferred share The Electric Auto-Lite Co. at the present time owns 65,541 class A common shares; it nas agreed to purchase 36,596 additional class A common
shares, and upon the acquisition thereof and of the class A and class B common shares with reference to which this application is made, it will hold 155,668 class A common shares and 334 class B common shares.

Consolidated Income Account 6 Months Ended June 301934 [Company and All Wholly Owned Subsidiary Companies] Profits from operations --
Other profits and income
 Surplus Preferred dividends (net) 146.692
$\$ 0.56$
 current earnings or losses and the dividends of unconsolidated companies of wnich the consolidated group owns a majority


Burt Foundry Co Parts C


$93.8 \% \quad+89,077$

| '34 Dec, 31 '331 |  |  |  | June 30 ' 34 Dec. 31 ' 33 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Preterred sto | 7,700 | 4,197,700 |
|  | 7,541,942 | 7,624,988 | cCommon stock | 6,040,605 | 4,649,170 |
| Investments. | 3,992,059 | 1,568,833 | Bank loans of subs. | 5,000 | 36,234 |
| Cash and marketable securities | 2,329,253 |  | Surp. arising out of acquis.of sub.cos | 864,711 | 865,571 |
| Accts. \& notes rec. | 1,729,506 | 1,915,039 | Accounts payable. | 675,543 | 479,627 |
| Inventories | 2,714,801 | 2,223,017 | Notes pay. of subs. | 70.000 | 2,025 |
| Inv. in own com- |  |  | Mortgage payable | 40,000 174,890 |  |
| mon stock.... | 827,973 | d803,793 | Accrued taxes-..-- | 170,846 | $\begin{aligned} & 171,093 \\ & 153,994 \end{aligned}$ |
| Investment in co. s. preferred stock. |  | 12,859 | Unearned income |  |  |
| Pats., g'd-will, \&c |  |  | applic. to 1934.- | 175,892 | 8,974 |
| Deferred charges.- | 227,210 | 159,156 | Fed. tax reserve-- | 45,175 | 5,175 |
|  |  |  | Paid-in surplus. | 1,000,678 |  |
|  |  |  | Surplus. | 5,954,562 | 4,947,008 |
| Total_.......... $19,375,60315,576,573$ Total_.......... 19,375,603 15,576,573 |  |  |  |  |  |
|  |  |  |  |  |  |
| reserve for valuation of certain properties of $\$ 2,417,476$ ( $\$ 2,425,201$ in |  |  |  |  |  |
| 933). c Shares of \$5 par value. d 45,825 shares in 1934 (44,925 in |  |  |  |  |  |
|  |  |  |  |  |  |

b After reserve for depreciation of $\$ 6,056,556(\$ 5,843,394$ in 1933$)$ an
reserve for valuation of certain properties of $\$ 2,417,476(\$ 2,425,201$ in
$1933)$. c Shares of $\$ 5$ par value. d 45,825 shares in $1934(44,925$ in 1933). c Shares of $\$ 5 \mathrm{p}$

Electric Bond \& Share Co.-Electric Output of Affiliates Electric output for the three major affiliates of the Electric Bond \&
Share System for the week ended Sept. 6 compares with the corresponding
week of 1933 as follows week of 1933 as follows (kwh.)
 $\begin{array}{llll}\text { Electric Pow. \& Lt. Corp-.- } & 39,545,000 & 36,225,000 & 3,320,000 \\ \text { National Pow }\end{array}$

Electrographic Corp.-Pays Preferred Dividend-
A dividend of $\$ 1.75$ per share was paid on account of accumulation on the cum. pref. stock, par $\$ 100$, on Sept. 1 to holders of record Aug. 20 ,
the first payment since Dec. 1931 , when the regular quarterly dividend of
$\$ 1.75$ per share was disbursed.-V. 135, p. 2837 .

Emsco Derrick \& Equipment Co.-25-Cent Common Div
 the first payment since Oct. 25 1930 when a dividend of 20 conts per share
was distributed, prior to which quarterly distributions of 40 cents per share were made.
The company states that the Sept. 20 payment does not constitute
resumption of regular quarterly payments on this issue.-V. 139, p. 1401. Escanaba Iron Mountain \& Western RR.-PWA Loan Rescinded -
Public Works Administrator Harold L. Tckes on Sept. 11 announced that
two previouslv
 construction of a concrete ore dock at Escenaba, Mich, wastermesinded bor

 homa short line, for repairs to roadway and equipment, This
also was rescinded at the request of the company. $-V .139$, p. 411 .
Ewa Plantation Co.-Earnings-

| Catendar Years- <br> Gross receipts from sugar | 1933 | 1932 | 1931 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |


 Gross profit on sugar
Ond
Other operatasingeses income-- $81,313,532$ Total income-....

 \begin{tabular}{|c}
$\mathbf{8 1 , 3 8 7 . 8 5 1}$ <br>

\hline | 888 |
| :--- |
| $1,386.96$ |
| $280 ; 432$ | <br>

\hline
\end{tabular} Total income. Income charges...-.--



 | Balance, surplus...-. |
| :--- |
| $\mathbf{x}$ Includes $\$ 250, ~$ | $\times$ Includes $\$ 250,000$ special distribution of surplus funds.

Comparative Batance Sheet Dec. 31.

| Comparative Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ssets- | $1933$ | $1932$ | Luabauttes- |  |  |
|  |  |  | Payrolls | 24,281 | 28,351 |
| $\begin{array}{llllllll}\text { Due from agents._- } & 412,012 & 651,618 & \text { Long-term contr.-. } & 65,939 & & 73,503\end{array}$ |  |  |  |  |  |
| - other acets. rec. | 88,942 | 97,541 | account | 123,418 |  |
| Mat'ls \& supplies. | 252,911 | 242,909 | Res |  |  |
| Growing crops. |  |  | Common stock | 5,000.000 | 5.000,000 |
|  | 3,358,856 | 5,050,695 | Sur | 2,637,580 | 4,494,190 |
| Campronent, de. | 2,694,110 66,177 4 | $\begin{array}{r}2,740,943 \\ 69,486 \\ \hline 60\end{array}$ | Learplus.......- | 420,000 | 490,000 |
| Leasehold valuat'n | 420,000 | 490,000 |  |  |  |


Fansteel Products Co., Inc.-Income Account[Incl. Ramet Corp. of America \& Tantalum Corp. of America] Income Account for Eight Months Ended Dec. 311933
Surplus at beginning of period per previous report to stockholders:

Total
Organization expense-Ramet Corp. of America charged off
Dec. 3119338,637 Total
Fansidated net income produr eight months ended Dec. 31 1933: Fansteel Products Co.. Inc., prof
Ramet Corp. of America
Consolidated total.
Consolidated surplus Dec. 311933 per balance sheet

Assets-
Cash
Notes \& a
Notes \& arets. rec.
Inventories
Inventories_-.
Bakery
storage storage.............
Cash in closed bks
Util.deps, U. S. Govt. bond \& accrued int... Bank stock and de Ld., bldgs. \& eqpt.
Leasehold impt.. $\begin{array}{r}1933 \\ \$ 132, \\ 8, \\ 90, \\ 25, \\ 4,4 \\ 1,5 \\ 40,4 \\ 28,7 \\ 633,5 \\ 205,6 \\ 485,0 \\ 17,5 \\ \hline\end{array}$

 $\underset{\substack{1392 \\ 835,828}}{\substack{28 \\ \hline}}$ Leaseholds \& good-Patents-..........-
Total_...... $\$ 1,673,684 \quad \frac{19,281}{\$ 1,792,824}$ Total_........ $\$ 1,673,684 \quad \overline{\$ 1,792,824}$ $\times$ Represented by 216,000 shares (no par).-V. 137, p. 147. teclered
Federated Department Stores, Inc. -Extra Dividend $ד$ The directors have declared an extra, dividend of 10 cents per share in
addition to the regular quarterly distribution of 15 cents per share on the addition to the reguar quarterly distribution of 15 cents per share on the
common stock, no par value, both payabie oct. 1 to holders of record Sept.
Cit

-v. 138, p. 3945.
First National Stores, Inc.-Sales-
 -V. 139, p. 1401


#### Abstract

Florence Stove Co.-EarningsCatendar Years- Net earns. arter res., depr., int. \& Fed. tax. depr., int. \& Fed. tax. Preferred dividends_-- Balance.............. Earns. per shi....... $60,0 \overline{0} 0 \overline{0}$ shs. of no par value. | 8168,471 | Notes payable |
| :---: | :---: | :---: | :---: |
| 748,007 | Ace |
| Ace |  | 1933 $\$ 300,000$ $\stackrel{1932}{150,000}$   Non-opery. prop.....  Total_-........- $\overline{\$ 4,042,421} \overline{\$ 3,371,951}$ Total..........- $\overline{\$ 4,042,421} \overline{\$ 3,371,951}$ x. After provision for depreciation of $\$ 577,381$ in 1933 and $\$ 917,93$ in 1932. y Represented by 60,000 shares no par value.-V. 138, p. 2092 . Fonda Johnstown \& Gloversville RR.-Listing of Certifjcates of Deposit- The New York Stock Exchange has authorized the listing of certificates of issuance upon deposit of a like principal amount of bonds now out


Ford Motor Co. of Detroit-August Sales-
World total of Ford sales in August was 88,800 cars and trucks, an in-
crease of $40 \%$ over the total for Ausust 1933 . They were the largest for crease August since 1930 and exceeded the company's expectations by mor than 7,000 units. Sales within the United States reversed the normal trend by exceeding those for July.
Sales increased in volume as the month progressed and cash sales formed
an unusuall large proportion of the total. Sales of Ford trucks and commercial cars in August were the greates for that month since 1929 and, like passengers cars, tended to licrease toward the end of the The company reports that the outlo
Street Journal.")-V. 139, p. 1402 .
Fort Smith \& Western RR.-PW A Loan Rescinded-
See Escanaba Iron Mountain \& Western RR. above.-V. 139, p.
Froedtert Grain \& Malting Co., Inc.-Eisted=
Frgedtert Grain \& Malting Co., Inc.- Wisted-
The (preferred stock was admitted to trading on the New Yurb Exchange Sopt. 12. This is the first preferred stock issue qualified under since the Act went into effect. The 80,000 shares were offered and sold on June 7 of this year by Hammons \& Co.. Inc.








| Assets- |  | Liabluties- |  |
| :---: | :---: | :---: | :---: |
| Cash on deposit \& on hand.-.- | 8187,729 | Notes pa | 3600,000 |
| tes \& accts | 1, 112620,961 | Account |  |
| h surr | 1,002,961 | Stock |  |
| of Messrs. K. . . Froedtert |  | Acrrued accounts. | 219,396 |
| and |  | Wis. unemp. |  |
| Notes \& accts, recelv | 13,557 | Cum. conv. partic. pref. stock- | 1,200,000 |
| Investments | $\begin{array}{r}33,446 \\ 825.557 \\ \hline\end{array}$ | Common stock | 722,116 |
| eterred charges. | 74,847 |  |  |
| otal | 3,351,265 | Total. | $265$ |

-V. 139, p. 1084.
Gardner Denver Co.--25-Cent Common Dividend
Thar
The directors have declared a dividend of 25 cents per share on the
common stock, payable Oct. 1 to holders of record Sept. 20 . A similin distribution was made on july 1 last tins latter peament marking the
resumption of dividends on this issue. Dividends of 20 cents per share
were paid Oct. 1 and July 11931 and 40 cents per share previously each
quarter.-V. 138, D. 4126. Gatineau Power Co. (\& Subs.).-Earnings.

 | $\begin{array}{c}\text { Profit on bonds \& deben- } \\ \text { tures redeed }\end{array}$ |
| :--- |$\quad 36,140 \quad 84,753 \quad 192,422 \quad 265,587$

Total gross revenue in
cluding other inc. $\begin{array}{llllll}\text { Net rev. before int., de- } & 2,42,155 & \$ 2,280,533 & \$ 9,4,128 & & \$ 9,328,908 \\ \text { preciation, \&c }\end{array}$
 Interest on debentures-div. on pref. sti.. of disc.
Deprec.
stand amortiz. of Balance added to surp. $-\frac{165,212}{159,853}-644,988-653,747$ -V. 139, p. 1402.
General Candy Co.-Accumulated Dividend Les/are The directors have declared a dividend of 25 cents per share on account of accumulations on the $\$ 2.50$ cumulative class A stock, no par value,
payable Oct. 1 to holders of record Sept. 25 . A distribution of 233 . cents ${ }^{\text {par share was made on this issue on Dec. } 15} 1933$ and one of 25 cents per
 -V. 138, p. 1052.

General Motors Corp.-Sales for August Lower-The company on Sept. 8 made the following announcement: August sales of General Motors cars to consumers in the United States
totaled 86.258 compared with 86,372 in August a year ago. Sales in July this year were 101,243 . Sales for the first eight months of 1934 totaled of 1933.
 July this year were 107,554. Sales for the first eight months of 1934 of 1933.
August sales of General Motors cars to dealers in the United States
and Canada, together with overseas shipments totaled 109,278 as against and Canada, together with overseas shipments, totaled 109,278 as against for the first eight months of 1934 totaled 993,878 , as compared with 703,154 in the same eight months of 1933 .
 Oadilac passenger and commercial cars are included in the above figures.
New Profit-Sharing Plan for Executives Announced-
At the special meeting of stockholders called for Sept. 27 action will through changes in the corporate set-up of the General Motors Manives ment Corp. \%hich was organized in 1930 to carry out the plan, it was announced Sept. 11 in letters sent to the stockholders.
The amendments provide for alteration of the date of retirement of poration toward the payment of $1,375,000$ shares of General Motors stock at $\$ 40$ a share. They provide also for an adjustment in the interest rate on the bonds and on the security underlying the bonded indebtedness.
Alfred P. Sloan, Jr., President, stated that no change was plated in the amount of participation of the General Motors Management Corp. in the earnings of General Motors Corp.. nor in the price of the General Motors stock which was purchased by the management corporaion from General Motors.
The change with respect to the security underlying the bonded incorporation their pro rata participation in the earnings of the contract

The notice of the special meeting sent to stockholders states that it will be held in Wilmington for the following purposes:
"Canceling $\$ 38,525,0006 \%$ serial bonds of the management corporation now owned by General Motors Corp, and substituting an indebtedness of payable on or before March 151193 .
Adjusting the rate of interest payable on the issue of $\$ 50,000,0006 \%$ serial bonds of management corporation from $6 \%$ to $5 \%$ per annum, from March 151930 to March 151934 ; and proviang that the interest on the ndebtedness or annum, cumulatively, but in no event to exceed the dividends received on the unpaid and unearned General Motors common stock held by the management corporation.
common stock held by the management corporation shall be held in specie by the management corporation and shall not be sold, disposed of, pledged
or otherwise hypothecated, except (a) that any time prior to March 15 or otherwise hypothecated, except (a) that any time prior to March 15
1937 the management corporation shall at the request of General Motors 1937 the management corper 250,000 shares of General Motors common
stock at the price of $\$ 40$ a share to be applied in the reduction of the outstanding indebtedness, and (b) that the management corporation may
prior to March 151937 sell any part of such unpaid for General Motors not in excesse of one-halfo of the outstanding indebtedness upon the condition (I) of the payment of the entire net proceeds of such sale to General Motors
as and when received, and (II) the concurrent delivery in specie to General Motors of the number of shares of unearned and unpaid General Motors common stock at $\$ 40$ a share (irrespective of the then market value) which number of shares so delivered shall be the quotient or number of times 40 as a divisor is contained in the dividend or amount of the net proceeds
of .the shares sold and received from the management corporation. "Agreing that if on or before March 15 management cor indertedness. 1 of the
management corporation to General Motors has not been paid out of contract earnings or out of the sale and delivery of General Motors common the foregoing provisions that the management corporation shall pay said indebtedness by one of the following alternative methods of payment (a) by the delivery in specie of the entire number of unearned or unpaid
for shares of General Motors common stock at $\$ 40$ a share (irrespective of the then market value, which shall be accepted by General Motors
in full payment of the indebtedness, or (b) by delivery in specie of one-half of the entirent number of unearned or unpaid for shares of geneneral Mor Mors
common stock at $\$ 40$ a share which shall be accepted by General Motors at $\$ 40$ a share (irrespective of the then market value), in reduction pro tanto of said debt: and by the concurrent market vant of, in reduction pro
remaining in-
debtedness in cash: and (c) acreeing that the indebtedness of the mana debtedness in cash; and (c) agreeing that the indebtedness of the manage-
ment corporation to General Motors shall be payable only by the methods of payment hereinbefore described which shall be exclusive of any other.' Mr . Sloan stated that "these changes are necessitated by the redical alteration of circumstances which have come about since the plan was
approved by the stockholders in 1930, which has resulted in the plan approved by the stockholders in 1930 , which has resulted in the plan
becoming inoperative. The proposals have the approval of the board becoming inoperative. The proposals have the approval of the board
of directors of both General Motors Corp, and the General Motors Management Corp."
In a separate analysis of the revised management corporation plan,
Lammot du Pont Chairman of the board of directors, explains that there has been set aside for the executive group since 1918, $10 \%$ of the net profit of the corporation in each year, which is isince ix exess, of $\% \%$ of the caporital employed in the business. Earnings must therefore be in excess of 558 ,
700,000 , or $\$ 1.15$ a share on the common stock, before the executive group participated in any bonus. The number of executives participating has ranged from 2,882 in 1929 to 1,291 in 1933 . One-half of the total $10 \%$ bonus was distributed to to a group of senior executives, through their interest in the common stock of the General Motors Management Corp.
There are 50,000 shares of the common stock of the management corThere are 50,000 shares of the common stock of the management cor-
poration outstanding, and the highest individual participation is repre sented by 2,250 shares of such stock, Mr du Pont said. du Pont said
the holder thereof to 1 . 40 th of the total $i 0 \%$ fund, Mr. du Mr. du Pont reminded the stockholders that the corporation had made a non-operating profit of $\$ 9,482,861$ in 1930 through the sale to the manage-
ment corporation of $1,375,000$ shares of General Motors stock at $\$ 40$ a
 cash, $\$ 3,880,000$ was sabs subscibed by the participating executives, who
received 38,880 of the 50,000 shares of the common stock of the management corporation. Motor company's business was "absolutely dependent upon the intelligence and aggressiveness with uich the organizato this reason "supplementary benerits" were distributed to its employees and executives to an extent dependent upon their contribution to the success of the business, "Notwithstanding, the materially altered economic and social circumtances or the day, Mr. du Pont said, and perhaps more importantiy
the materially changed thinking with respect to many of these problems it is considered that the question under discussion speaking now in
general terms-is more vital to the future position of the corporation, and hence of greater concern to the stockholders, than ever before in its history. the a result of the reduced earnings of the corporation since 1930 and the corresponding reduction in profit-sharing payments to the manage-
ment corporation the latter had deferred to March 15 last the retirement of $\$ 16,525,000$ of its bonds. The entire issue of $\$ 50,000,000$ was to have
been retired serially at the rate of $\$ 7,000,000$ a year.-V. 139, p. 1554

Georgia \& Florida RR.-Earnings-
$\qquad$ Period-
Gross earnin
 -V. 139, p. 1402.
Goddard Securities Corp. - Removed from Dealing -2 The New York Produce Exchange has removed from dealing the non voting common stock, no par.-V. $129, \mathrm{p} .2236$.
General Tire \& Rubber Co.-Preferred Dividend Theneral Tire \& Rubber have declared a dividend of $11 / 2 \%$ on account of accumu-
 of record Sept. 20 Dec. Like amounts were distributed on tune 1933 . Previously the company had pand regurar
31 last and on Dent quarterly dividends of $11 / \%$ up to and including March 311932 .

Grand Union Co.-Sales-
Period Ended Sept. 1-1934-4 Weeks-1933
Sales
1934-35 Sales. $1 \overline{3} 9, \cdots$ p. $10-\overline{0} \overline{4} 4$.
Great Lakes Power Co., Ltd.-EarningsYears End. Dec. 31-
Operating revenues. Operanger. exps., maint. © tax
Oper
Retiv. Oper. exps., maint. \& tax
Retirement apropria'n.
Prov. for doubtrul a c'ts Net operating income-
Non-operating income-$\underset{\substack{\text { Interess income- } \\ \text { Gunded debt. }}}{\text { Gener }}$ General interest
Misc. int. $\& 0$ oth. deducsNet income-
Preferred dividends.....
Common dividends.
 X On Oct. 6 1911 the Great Lakes Power Oo., Ltd., and the Algoma Co., Ltd. The figures for 1931 are for the consolidated figures for the Great Lakes Power Co., Ltd., and Great Lakes Power Co., Ltd., together with the Internationai, Transit Co. y Does not include International Transit Co. (which see).

| 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | 1933 | $\stackrel{1932}{8}$ | Labulut | ${ }_{\text {s }}^{1933}$ | 932 |
| Property accoun |  | 10,402,492 | Preterred stock. | 750,000 |  |
| Inv. In atfil. cos, | 150.501 | 150,501 | Common stock | 2,05 |  |
| Inv. in other ut | 7,5 | 79,930 | Funded de | 1,678 | 1,795,000 |
| Is \& suppl |  | 11,906 | Misc. notes pay |  |  |
| Cash........ | 246,588 | 237,572 | aya |  |  |
|  |  |  | sumers' de | 1,311 | ${ }_{4}^{1.270}$ |
| Speclal deposits.- |  |  | Divs, accrued |  |  |
|  | 2,089 6,446 | 497 | Taxes acorued--: |  |  |
| Miscell ${ }^{\text {Invest }}$ Miscelianeous de- |  |  | Due to affil. cos.. | 4,182,500 | 4,019,500 |
| Merred debits.-- | 29,131 | 43,588 | Reserves | 1,323,845 | 1,289,322 |
|  |  |  |  |  |  |
|  |  |  | Sury | 23 | 1,022,891 |
| Total | 1,998 | 10,975,867 | Tota | 961,998 | 0,975,867 |

A A. C.) Gilbert Co., New Haven, Conn.-Pref. Div. del A dividend of $871 / 2$ cents per share has been declared on account of
 Jan. 2 1933 when the regular quarterly payment was made.
Accruals, following the Oct. 1 disbursement, will amount to $\$ 2.621 / 2$
per snare.- $\mathbf{V}$. 138 , 1 , 4127 .
Great Western Electro-Chemical Co.-EarningsSix Months Ended June 30--
Net income after taxes and cnarges
Six Months Ended
Net income after tax
-V. 139, p. 1240 .
Great West Saddlery Co., Ltd.-EarningsYears End. June 30-
Profit berore deprecia'n
and boon interestorn
Depreciation


 Deficit, June 30

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

Hamilton Cotton Co., Ltd.-Earnings-

## Catendar Years- Operating profit- Bond interest <br> Operating prof Bond interest Depreciation

 Net profit.-......Preferred dividends.....
Income tax (prev, year):
Balance, surplus ......
Previous surplus

Total surplus. $\qquad$ \begin{tabular}{lrr}
1933 \& 1932 \& 1931 <br>
$\mathbf{y} \$ 57,964$ \& $\mathbf{x} \$ 56,948$ \& $\$ 54,797$ <br>
46,420 \& 49,500 \& 51,493 <br>
\hline \& 56,044 \& <br>
\hline

 

1930 <br>
$\$ 87.942$ <br>
52.552 <br>
\hline
\end{tabular} Total surplus. ......-- $\overline{\$ 252,973} \overline{\$ 242,818} \overline{\$ 293,056} \overline{\$ 320,114}$ x Includes profit from purchase of companies 1st mtge, bonds of $\$ 22,710$.

y After depreciation. Assets-1
Recelvables 1933 Balance Sheet Dec. 31

| Assets- | 1933 | 1932 | Llablitites | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Receivables | $\begin{gathered} 1515.414 \\ \mathbf{3 , 5 1 6} \end{gathered}$ | $\begin{array}{r} 135,602 \\ \mathbf{2 7 . 5 4 0} \\ \hline 1020 \end{array}$ | Payables. |  | $827,816$ |
| Investments | 11,952 | 13,375 | Bank 1 |  |  |
| Stock on hand. | 9 | 461,346 | Bond int. | 11,605 | 44 |
| D |  |  |  | 844, |  |
| xReal estate, dc.- | 14,029 1,661424 | $\begin{array}{r} 15,236 \\ 1,651,373 \end{array}$ | ${ }_{\text {co }}^{\text {co }}$ | 584,910 600,000 | 584,910 600,000 |
| Deterred expense. | 17,319 | 17,344 |  | 252,973 | 242,817 |

 $x$ After reserve for depreciation of $\$ 766,329$ in 1933 and $\$ 728,362$ in 1932 .
y Represented by 20,000 no par shares.-V. 137, p. 1945 .

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net prof. after depletion, |  |  |  |  |
| depr.. int. \& Fed. tax Preferred dividends Common dividends | $\begin{array}{r} \$ 609,766 \\ 258,879 \end{array}$ |  | $\begin{array}{r} \$ 422,800 \\ 294,207 \\ 144,000 \end{array}$ |  |
| Surplus for the <br> Prisc. on pref. stk. retired Res. restored to surplus Federal tax refund |  | der\$290,606 | defs15,407 |  |
|  |  | 4,637,987 | 21 |  |
|  |  |  | 600,000 |  |
|  | 6,311 | 669 |  |  |
| Total surplus--.- in book value of | ,860,010 | \$4,419,700 | \$6,555,087 | ,939, |
|  |  |  |  |  |
| Laper mill plant prop. |  |  | 47,583 53,893 |  |
| $\left(\begin{array}{l} \text { Loss on prop. abandoned } \\ \text { Prov. made for anticip. } \\ \text { demands, \&C } \\ \text { Reserve for investicents } \end{array}\right.$ |  |  |  |  |
|  |  | 750,000 | 500,000 |  |
| Reserve for investments- |  |  |  |  |
|  |  | 35,953 10,000 | 215.625 |  |
| Prior year's adjustment. |  |  |  | Dris |
| Profit \& loss surplus. Earns. per sh. on 180,000 shs, com, stk. (par \$10) | , 10 | \$3,623.748 | \$4,637,987 | \$5,921,2 |
|  |  |  |  |  | ${ }_{\text {retirement. }}$

$$
\text { Comparative Balance Sheet Dec. } 31
$$

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1933$ | $\stackrel{1932}{\$}$ | Labtlittes- | $\stackrel{1933}{8}$ | ${ }_{8}^{1932}$ |
| Inventories | 1,317,542 | 1,279,671 | Accts. pay. \& misc. |  |  |
| Accts. \& notes rec. | 619,305 | 419,059 | accrued items.- | 379,697 | 207,836 |
| Interest acerued on |  |  | Div. on pref. stk | 63,612 | 67,941 |
| sec.----------- | 5,517 |  | Bond. indebt ness. | 271,000 | 276,000 |
| Cash. | 938,188 | 709,848 | 6\% pret. stock | 4,246,200 | 4,529,400 |
| U.S. Treas. Sec. | 311,367 | 401,219 | Com.stk. (par \$10) | 1,800,000 | 1,800,000 |
| Advances on pulp- |  |  | Surplus | 4,055,307 | 3,623,748 |
| mInvests, \& adv--- | 1 | 1,044,902 |  |  |  |
| $x$ Timberlands and | 1,104,710 |  |  |  |  |
| improvements-- | 947,301 | 1,027,105 |  |  |  |
| y Paper mill plant | 5,236,421 | 5,362,766 |  |  |  |
| Deferred charges.- | 232,867 | 260,355 |  |  |  |


 1932 and general reserve of $\$ 417355$ ( $\$ 461,130 \mathrm{im} 1932 \mathrm{i}$
of $\$ 825,000$ in 1933 and $\$ 750,000$ in 1932 .-V. 138, p. 871
Harding Carpets, Ltd., Brantford, Ont. - To Reorganize A. The stockhoolders will vote Sept. 25 on approving a plan of reorganization. A. Gradual but steady improvement in business conditions in Canada has been noted in operations of company. In common with generan business
the low-water mark of our affairs was passed in March 1933. Since that the low-water mark of our affairs was passed in March, 1933. Since that
time we have made steady progress, and at the end of the fiscal year 1933 showed sufficient profit to set up depreciation, which we had been unable to do during the preceding three years.
For the first half of the 1934 fiscal period, we show a net profit of $\$ 18,197$. after providing for income tax and depreciation at the full rate allowed by
the Dominion income tax department. The business now on the books indicates that for the balance of the year 1934 we should be able to continue that rate of profit,
Starting operations just before the depression, this company, like many
others, was unable to make dividends during that period but the business others, was unable to make dividends during that period, but the business
has been conserved and a most valuable good-will has been created throughout the trade.
At end of this fiscal year we shall be $49 \%$ in arrears of dividends, and it is quite apparent that the payment of those accrued dividends, plus regular dividends and the provision for deferred depreciation, all out of ruture earn-
ings. would be a long and tedous task and would impose a severe handicap
on the building up of our working capital.

Proposed Plan to Exchange Preferred Stock for Common
Directors, therefore, propose to rearrange the share capital by the con-
version of prefered shares and accrued dividends into common, on the folversion of preferred shares and accrued disis: For 1 share preferred stock and accrued dividends, 20 shares of new com-
mon stock (i. $\Theta$.. 14 shares for each preferred share and 6 shares for accrued mon stock ( $i$. $e ., 14$ shares for each preferred share and 6 shares for ac
For 1 share of old common stock- 1 share of new common stock. shares or no par value, and the directors proposes to increase the authorized capital to 300,000 shares, which will leave 130,000 shares in the treasury available for use in ruture development. On the approval of these proposals by the shareholders, the directors will immediately apply for the listing of the shares on the Toronto Stock Ex-change.-V. 137, p. 4536 .
Holland Land Co.-Earnings.-

| Calendar Years | 1933 | 1932 | 31 | 1930 |
| :---: | :---: | :---: | :---: | :---: |
| Lease rentals. | \$29,830 | \$558 | .223 | 5,0 |
| Farming oper. (net) |  | s15,768 | 19.16 | ${ }^{5}, 09$ |
| Int. on land sales contr's | 36,854 | 55,505 | 52,061 | 53,666 |
| Interest on warrants... | 148 | 1,042 | 325 | 58 |
| Total | \$66.833 | \$41,3 | \$104,963 | \$74,693 |
| Admn. oper., \&c., exp.- | 39,295 | 25,276 1,420 |  | 63,554 6.723 |
| Loss on head, orch., incl. |  |  |  |  |
| expense of removal |  |  | 58,354 |  |
| \&c. (net) | Cr1,388 |  |  | 23,798 |
| Net profit before Fed'l | \$26,80 | \$14,641 | \$86,407 | \$19,38 |

Financial Chronicle


Hollingsworth \& Whitney Co.-Balance Sheet Dec. 31.-

 Acets. receivable.
Cash \& securities. Inv. in Canadian company
Brassaua storage..... Brassaua storage.
Deferred charges. $\begin{array}{rr}467,023 & 432,137 \\ 5,469,597 & 5,084,451 \\ 3,977,219 & 3,977,219 \\ 220,587 & 220,587 \\ 54,601\end{array}$

Votal -......---18
18,295,575
Total
.-18,295,575 20,359,980

Holophane Co., Inc.-Removed from Dealing $\Rightarrow$ N The New York Produce Exchange) has removed the units from dealing.-
V. 136, D. 4099 .

Home Insurance Co.-New Vice-President, \&c.F. Vilfred Kurth, President, announced on Sept. 5 the election of Richard son as Assistant Secretary.-V. 139, p. 444.

Honomu Sugar Co.-Earnings.-


Total -V .137, p. 1420.

z Depletion only.

| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 | 1932 |  | 1933 | 1932 |
|  |  |  | Liablutiles- |  |  |
| Cash | 1,641,783 | 1,395,390 | Accounts payabl | 72,693 | , |
| Acets. rece | 272,460 | 454,254 | Accr. Habilit | 125,907 | 120.79 |
| Inventorie | 228,910 | 225.370 | Dividends payable |  | , |
| Inv. in stock of $\&$ def'd accts. rec. |  |  | Res, for self-carried insurance | 311,5 |  |
| from other cos. | 4,246,445 | 4,311,762 | Minority in |  |  |
| Special fund | 312,744 | 306,095 | in subsidiary cos. | 161, | 161,700 |
| b Fixed assets |  | 8,119,017 | c Capital stock | 265,875 47,500 |  |
| charges... | 173,849 | 209,762 | Earned surpl | 397,74 | 隹 |
|  |  |  |  |  |  |
| b After deducting reserve for depreciation, depletion and intangible development costs of $\$ 12,764,909$ in 1933 and $\$ 11,920,999$ in 1932. |  |  |  |  |  |
|  |  |  |  |  |  |
| 139, p. 1404. |  |  |  |  |  |

Holt, Renfrew \& Co., Ltd.-Earnings.-


| Assets- | 1934 | 1933 | Liabilities- | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Property | 1,269,387 | \$1,267,575 | Preterred stock.. | \$1,000,000 | \$1,000,000 |
| Good-wili | 772,454 | 772,454 | Common stock..- | 1,000,000 | 1,000,000 |
| Inventories | 462,194 | 690,581 | Bonds. | 421,500 | 444,000 |
| Acts, receivable.- | 228,585 | 209,396 | Balance of purch. |  |  |
| Other receivables_ | 29,317 | 52,900 | consideration... | 202,500 | 202,500 |
| Cash | 79,003 | 19,206 | Bank loan......- |  | 20,000 |
| Cash deposit | 57.978 | 66,990 55.035 | Accrued interest.- | 14,072 11,316 | 14,787 10,319 |
| $x$ Investments...- | 62,480 | 55,035 29,600 | Prepaid storage..- | 15,143 | 11,097 |
| Deterred charges.- | 25,543 |  | Deprec'n reserves- | 70,000 | 70,000 |
|  |  |  | Surplus. | 252,410 | 391,034 |
| Total | 32,986,942 | 33,163,7 | 1 | \$2,986,942 | \$3,163,737 | $\times$ Including company's own bonds at cost.- $\$ 2,986,942 \$ 3,163,738$ p. p. 930 .

Honolulu Plantation Co.-Earnings.Catendar Years-

Gross proceeds $\begin{array}{r}1933 \\ -\quad \$ 3,575,388 \\ 3,018,178 \\ \hline\end{array}$ \begin{tabular}{ccc}
1932 <br>

| $\$ 3,245,848$ |
| :---: |
| $3,062,837$ | \& | 1931 |
| :---: |
| $\$ 3,46,953$ |
| $3,556,076$ | <br>

\hline
\end{tabular} ${ }^{\text {cine }}$

 $\qquad$
 Other deduct. (incl tax)
Tax on divs.not withheld

| charged to expense..- | Cr1,878 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net prof. to | \$523,282 | $\$ 204,052$ 400,000 | $\$ 168,479$ 500.000 | $\begin{array}{r} \$ 440,826 \\ 500,000 \end{array}$ |
| Dividends paid | 600,000 | 400,000 | 500.000 | $500.000$ | Balance, deficit._-.-- $\$ 76,718 \quad \$ 195,948 \quad \$ 331,521-\$ 59,174$


| Comparative Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1933 | 1932 | Liabluties- | 1933 | 1932 |
| Cash..- | \$414,151 | \$250,683 | Honolulu drafts |  |  |
| Ctts. of deposit...- |  | 100,000 | outstanding-- | $\begin{array}{r}\text { \$661 } \\ 130 \\ \hline 000\end{array}$ |  |
| Accts. receivable-- | 110,303 | 109,782 | Notes payable | 130,000 |  |
| Inventories .-.- | 217,793 | 138,765 | Accrued wages - | 44,424 | \$38,667 |
| Accrued interest.- | 5,889 | 6,846 | Accounts payable. | 29,671 | 26,292 |
| Investments | 486,194 | 491,869 | Market charges on |  |  |
| Land, buildings \& equipment, \&o.. | 702,435 | 690,234 | sales in suspense | 53,239 50,881 | 59,869 84,363 |
|  | 3,536,381 | 3,779,154 | Unsettled labor.-- | 50,881 2,618 | 84,363 2,530 |
|  |  |  | Fed'l income tax - | 77,494 | 31,024 |
|  |  |  | Territorial inc. tax | 32,852 | 8.541 |
|  |  |  | Dividend payable- |  | 100,000 |
|  |  |  | Accrued Territorial excise tax | 49,040 | 46,158 |
|  |  |  | Accr'd Federal excise tax |  |  |
|  |  |  | Acer. cap. stk. tax | 4,948 |  |
|  |  |  | Hawailan unempl. | 287 |  |
|  |  |  | Miscell. liabilities. |  | 627 |
|  |  |  | Capital stock | 5,000,000 | ,000,000 |
|  |  |  | Surplus. | 625,092 | 725,382 |
| Total |  | 23,45 | Total .- | 107,956 | ,123,4 | -V. 138, p. 3604

Hupp Motor Car Corp.- $\$ 500,000$ Suit Settled-Change in Management
The New York "Times," Sept. 11, had the following: holder of the company, against former directors and depositaries of the company, was disclosed yesterday (Sept. 10) as the result of a decision by
Supreme Court Justice Lauer approving tne action of the attorneys in ending the action.
By the settlement the Hupp company will receive more than $\$ 500,000$, Which the petition to the court said was sufficient to enable the company
to carry out its manufacturing program for the remainder of the year to carry out its manufacturing program for the remainder of the year the settlement, the company will resume its position among independent automobile manufacturers, it was said.
The suit, filed a year ago on the ground of alleged negligence of directors
and to recover sums deposited with Ladenburg, Thalmann \& Co. of tnis and to recover sums deposited with Ladenburg, Thalmann \& Co. of this effort by George L. Scnein of this city and Ernest Schein of Chicago,
representing Mr. Andrews; Alexander B. Stiegel of this city, appearing for representing Mr. Andrews; Alexander B. Stiege or this city, appearing for
Ladenburg, Tnalmann \& Co., and Moritz Rosenthal, a member of the firm and a former director of Hupp; Benjamin V. Becker and Arthur Schaffner of Chicago, representing Robert Schaffner and A. G. Becker \& Co.
Robert Schaffner is President of Becker \& Co. and was a director of Hupp Motor Car.
The terms of settlement presented to Justice Lauer disclosed that $\$ 250,000$ was to be paid for Mr. Rosenthal and his firm, and $\$ 262,500$ for Rober Schafner and the Becker firm. As a result of negotiations previous to the
present suit tne Hupp company received $\$ 800,000$ from Mr. Rosenthal and his firm and Robert Schaffner and his company on total deposits of $\$ 1,882$,037 held for the Hupp company. clients, submitted to the directors at the offer from Mr. Siegel for his last, and accepted by them, in which he said ne was confident that there was no merit in the claims against Mr. Rosenthal and his firm. He said
that while he believed if the case "ever came to trial, the absence of all that while he believed if the case "ever came to trial, the absence of all
liability on their part would be conclusively established," they were participated in tne settlement because they were "willing to be helpfull".
The petition of Mr. Andrews for court approval of the settlement said that as Cnairman of the executive committee of the directors, he was
seeking a man to succeed Charles D. Hastings as President and general manager, but tnat competent men whom he had interviewed were reluctant manager, but that competent macept beause of the poor cash position of the company.
An affidavit by Ralph P. Lyons, Treasurer of the compa
An affidavit by Ralph P. Lyons, Treasurer of the company, asserting the need for accepting the offer of cash settlement, said the sales depart-
ment estimated tnat to Dec. 31 next, 2,560 cars would be sold, and to consummate tnis program the company, needed $\$ 736,567$ in addition to the cash on hand. Against this requirement the company nad $\$ 250,000$
in Federal Land Bank bonds, $\$ 156,000$ in dividends on deposit in closed banks and $\$ 318,600$ in casn receivable. the program of operations for the remainder of the year," ne said

> A letter to the 16,000 stockholders said the company was receiving $\$ 512,000$ on claims written down to $\$ 507,037$ on the books and tnat the $\$ 512,000$ on claims written down to $\$ 507,037$ on the books and tnat the to by the parties. Justice Lauer said he "nas not considered nor approved the particular terms of the settlement," but "welcomes the idea that the
settlement of a litigation has been arrived at."

No Merger Being Negotiated - New President Being SoughtWhen questioned regarding certain news items concerning the corporation
which appeared in. New York papers, Charles D. Hastings, Cnairman of
the board, replied. the board, replied
directors and others, has been settled by its witndrawal . Andrews against certain
With the approval of the board of directors, settlemetted by its with been effected. With the approval certain parties
which will substantially benefit the corporation in "When I again assumed the duties op President and General Manager in in November 1933 , I made it clear to my associates that my tenure of office would be only temporary. $I$ am entirely in accord with the present
plans of the board of directors and our executive committee, as outlined in plans or the board of directors and our executive committee, as outlined in
our annual bulletin to all stocknolders, to secure as my tuccessor a man oo
outstanding ability. Our efforts to do so are promessing satisfactorily, outstanding a bility. Our efrorts to do do se are progressing satisfactorily,
although it is too early to make a definite statement. although it is too early to make a derinite statement.
$\cdot$ Rumors have been actively lately, linking practica
motor car manufacturer into a merger of some kractically every independent our importance as an independent company, our name has been mentioned in this manner. Yet, I can say positively that at the present time we are
not negotiating nor do we have in mind any merger with any other manunot negotiating nor do we have in mind any merger with any other manu-
facturer. strengtnen the corporation in its personnel and its products. The first
step, which can be announced now. is the apointment of Artnu J. Brandt
as step, which can be announced now, is the appointment of Artnur J. Brand
as Assistant General Manager, effective Sept. 10. Mr. Brandt. who
nationaly nationally known in automotive, engineering and manufacturing circles, will supervise our engineering, purchasing and manufacturing plans for tae
future. These agressive plans, coupled with an future. These aggressive plans, coupled with an intensive program to
make our manufacturing processes even more efficient and economical, make our manufacturing processes even more efficient and economical, yet retain traditional Hupmobile quality. It is expected that additional plans may be announced after the annual meetings of stockholders and of directors, which will be held in the very
Importers \& Exporters Insurance Co.-Merger Approved. -
The stockholders on sept $y_{\text {approved the-merger of this company and }}$ the Mohawk Fire Insurance too. under the name oo the former. The
thesis basis for the exchange of shares will be decided after completion of an
examination by the New York State Insurance Department.-V. 138, p. 3604.

Incorporated Investors- $21 / 2 \%$ Stock Dividend dechare The directors have declared a regular semi-annual stock dividend of $21 / 2 \%$
payable Oct. 20 to holders of record Sept. 20 . Similar distributions were made on April 20 last, and on Oct. 16 and April 201933
25,500 rempany states that 25.500 registered nolders, the largest number to receive a dividend in the
company's history.- $V$. $139, \mathrm{p}$. 1556 .

Indiana Harbor Belt RR.-Earnings-

| Period | 19 | -1933 | 1 | s. -1933 |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. expen | 681,7 | \$721 |  |  |
| Railway tax accruals | 51,41 | 62,399 | 880.534 382,010 | 55 |
| Uncollectiblery. revs |  | 60,871 | 350.628 |  |
|  |  |  |  |  |
| oper. inc | $\begin{aligned} & 2,294 \\ & 1 ; 868 \end{aligned}$ | 2,08 | 19,57 | 19.382 |
| Gross income <br> Deduc'ns fr. gross inc | $\begin{array}{r} \$ 184.16 \\ 42,07 \end{array}$ | $\begin{array}{r} \$ 228,141 \\ 41,940 \end{array}$ | $\begin{array}{r} .375,382 \\ \cdot 296,520 \end{array}$ | \$1,100.353 |
|  |  |  |  |  |

Insull Utility Investments, Inc.-Removed from Dealing The New York Produce Exchange has removed from deating the 10 -year
$6 \%$ gold debentures, series B, witheat warrants. 1940.-V. 139, p. 601 .

Interborough Rapid Transit Co.-6\% Noteholders Protective Committee-
Harvey D. Gibson and Grover A. Whalen have been elected members

International Agricultural Corp.
International Agricultural Corp.-Earnings-

| Gross profit on oper-... Operating, \&c., exp.-. | $\begin{array}{r} 1934 \\ \$ 2,225,213 \\ 1,130,559 \\ \hline \end{array}$ | $\begin{array}{r} 1933 \\ \$ 826.148 \\ 1,129,095 \end{array}$ | $\begin{gathered} 1932 \\ \$ 1,41 ., 895 \\ 1,395,943 \end{gathered}$ | $\begin{array}{r} 1931 \\ \$ 2,850,125 \\ 1,897,492 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net ear | \$1,094.655 | 62,081 | \$45.952 | \$952,633 |
| Profit on bonds purch.: | 25.967 29.529 | 62.081 2,092 | 43.756 | 84,552 |
| Total inco | $\begin{aligned} & \$ 1,150,15 \\ & 299 ; 75 \end{aligned}$ | $\begin{aligned} & \mathrm{s} 8238,775 \\ & 301,000 \end{aligned}$ | $\begin{aligned} & \$ 89,708 \\ & 352.441 \end{aligned}$ | 5 |
| Interest on loand | 21,27 | 53,975 |  |  |
| Deprec. \& depletion | 435,288 | 414,097 | 458,712 | 532,363 |
| through sinking fund. |  |  | Cr199,762 | Cr4,353 |
| Addit, prov, for bad \& |  |  | 450,000 |  |
| Reinstate. vestm't in parto or inSollstede Gewerkes |  |  | 450, |  |
| chart |  |  | Cr200,000 |  |
| Fed. mioume |  |  |  |  |
| Proportion of loss arising through oper. of jointly owned corps.- | 47 | 52,248 |  |  |
| et prof | \$400,386 | \$81,060,096 | oss\$847,77 |  |
|  |  |  |  |  |
| Deficit-.-.-...---.- | p'f 400,386 | \$1,060,096 | \$847,770 | \$464,323 |
| ed | ance Sheet Ju | ne 30 (Incl. | Affiliated Cos |  |







$\begin{array}{llll} \\ & \\ \text { Overburden } \\ \text { unmined }\end{array}$

Total_......... $\overline{28,452,548} \overline{28,328,142}$ Tota1..........-28,452,548$\overline{28,328,142}$ a Declared capital, 450,000 shares of no par value. b After deducting
ceserves of $\$ 1,115,244$ in 1934 and $\$ 1,297,937$ in 1933 . After deducting $\$ 61,033$ reserves. $\mathrm{d} 13,0511 /$ common shares at cost and $\$ 249,000$ bonds
t par in 1934 ( $\$ 273,000$ in 1933).-V. 138 , p. 1092 .

## International Business Machines Corp.-New Member

 of Finance Committee -The directors have elected Erskine Hewitt, director, to the Executive and Finance Committee of the board of directors, succeeding John W.

International Hydro-Electric System-Defers Pref. Div. The directors have roted to omit the quarterly dividend of $871 / 2$ cents
on the $\$ 3.50$ convertible preferred stock, par $\$ 50$, due at this time. Dividends of $871 / 2$ cents, per share have been pard each quarter since Jaiy 1930 . said: Directors of New England Power Association, largest subsidiary of International Hydro Electric System, to-day (Sept. 10 ) postponed action International Hy itro Electric System. Dividends or which is owned by share quarterly were paid on this common stock from 1927 until three mon ths ago, at which rate the International Hydro Electric system treasury Last June the quarterly declaration was reduced to 25 cents a share, and now this revenue is entitely stopped.
"Business condititons continue uncertain and the full effect of additional taxation imposed by recent legislation is not yet apparent. In New Eng-
land the textile strike has already cut heavily into the revenues of operating subsidiaries.
With N.
With New England Power Association common dividends cut off, the directors of International Hydro Electric System were forced to postpone
dividend action on the System's preferred stock.". -V .139, p. 1242.
Interstate Department Stores, Inc.-August Sales-$1934-$ Aupust -1933
$\$ 1,395,368$
$\$ 1,394,011$
 Note.-Above sales include company's own depa.
groceries and leased departments.-V. 139 , p. 1556 .
Investment Foundation Co., Ltd.-Accum lededh The directors nave declared a dividend of 13 cents per shated Div. Tht per share per share on the $6 \%$ cum. conv. pref. stock, par $\$ 50$, both payable Oct. 15
to holders of record Sept. 29 . The dividend will be paid in Canadian funds, abject to the $5 \%$ tax in the case of non-residents. Similar dividends on account of accumnlations were paid on July 16 and on April 16 last, while regular quarterly distributions of 38 cents per share and 37 cents
per share, respectively, were paid on these dates.-V. 138 , p. 4129 .
Inyestors Equity Corp., Ltd.-Bends-Calted-

Island Creek Coal Co.-Production

| Coal Output (Tons)- | 193 | 1933 | 1932 | 193 |
| :---: | :---: | :---: | :---: | :---: |
| January | 296,427 | 279,116 | 285,245 |  |
| March | 390,864 | 249,143 |  |  |
| April | 237,116 | 215,856 | 244,243 | 0.349 |
| June | - 299,287 | -315,919 | 246, 24.6 |  |
| July | ${ }_{211.646}$ | 396,209 | 228,989 | 374,349 |
| ${ }_{\text {Augus }}$ | 245,768 | 417.208 | 286,321 | 393,015 |
| October |  |  | 427,664 | ${ }_{461,061}$ |
| Novemb |  |  | 323,917 | 343,055 |
| Decemb |  | 216,966 | 296.390 | 336,404 |
| ear's total |  | .688,500 | 3,484,623 | 329,02 |

Year's total
$-\mathrm{V} .139, \mathrm{p} .10 \overline{7}$ :
3,484,623
4,329,023
Jefferson Electric Co.-Doubles Dividend-
The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable oct. 1 to holders of record
Sept. 15. This compares with 25 cents per share paid on July 2 and April 20 Sept. 15. This compares with 25 cents perstion of patid cents per share on oct. 1 1931 , prior to which the stock received quarterly dividends of 50 cents per share.-V. 138, p. 2580.
(Mead) Johnson \& Co. (\& Subs.)-Earnings-
 shrinkave for indicated
shrinkage in market
value of securities.... $\qquad$
Balance, surplus
Previous surplus.-.-.
Miscell. deductions.--
$\begin{array}{r}\$ 232,909 \\ 3,66,229 \\ \hline\end{array}$
Consolidated surnius $\overline{\$ 3,830,001}$ \$1,102,010 $\$ 3,605,429$ -

$\times$ Detailed income account for the six months of 1934 follows:
Gross profit from operations, $\$ 1,382,502$; shipping and selling expense,
$\$ 16,213 ;$ advertising, $\$ 341,598 ;$ administrative and general expense $\$ 199,595 ;$ other deductions, $\$ 71$;635; balatrative $\$ 453,460$ and . profit, $\$ 429$,

| $\underset{\text { Land, bldgs. \& eq-s }}{\text { Lsels- }}$ |  | $\begin{gathered} 19044,640 \end{gathered}$ | Llabt |  | 193 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Preterred stock- | 000 | \$1,700 |
| Cash on banks |  |  | $\times$ Common stoc | 550,000 |  |
| Acerued interest | 20,018 | 22,871 | Dividends payal | 224,500 | 183,20 |
| vt. \& other | 1,782,398 | 1,923,076 | Unpaid install. | 76,170 | 85,500 |
| Invest. in Amer. |  |  | Fed. cap, stk. $t$ |  |  |
| Soya Prod. | ${ }^{65}$ | 700,000 | tor year ended | 000 |  |
| Inventories | ${ }^{1606,017}$ | 832,580 |  |  |  |
| Cash val. of life ins. \& premiums pald |  |  |  | 78,100 | 1,148 |
| ance | 121,091 | 126.250 | Res. for employ's' |  |  |
|  | 8,000 | ,000 | etire | 220 |  |
| Patents purchased |  |  | sur | , | 4,102,017 |
| Deferred assets... | 216,551 | 244,421 |  |  |  |

Total ….......s6,875,205 $\overline{86,848,042}$ Tota1 …......s6,875,205 $\overline{\$ 6,848,942}$
x Represented by 165.000 no par shares.-V. 139, p. 1556 . dedlar
Kennecott Copper Corp.-15-Cent Dividend The directors A similiar distribution was made on June 30 last, this being the first pay ment made on this issue since Jan. 21932 when $121 / 2$ cents per share was paid. see als


| Operating income $\qquad$ $\$ 7,244.056$ |  |  |
| :---: | :---: | :---: |
|  |  |  |

Total income308,230

Depreciation income $\begin{array}{r}87.552,286 \\ 1.853 .836 \\ 1,735,119 \\ \hline\end{array}$

Net profit before depletion.
Earnings per share on $10,754,575$ shs. of capital stock (no par)-

## (S. H.) Kress \& Co.-August Sales-



Kerr Lake Mines, Ltd.-Earnings-
Dividends received.-arninos for the Year Ended Aug. 311934
Interest,
Profit on sale of securities.
Total income-....-.-....-
Taxes
sundry expioration and inine examinations
Profit for year ended Aug. 311934.
$-\mathrm{V} .135, \mathrm{p} .2002$.


Lamson \& Sessions Co. (\& Subs.).-Earnings.Calendar Years-
Operating profit Allow. for depreciātion-
Other charges, incl. int

 Provision for anticipated


Surplus, Dec. 31....- | 10,359 |
| :---: | :---: | :---: |
| def $\$ 30,196$ |
| $\$ 651,144$ |
| $\$ 1,267,634$ |

 Total …......-86,601,205 $\overline{\$ 6,269,296}$ Tota1 $\ldots \ldots \ldots . . \overline{86,601,205} \overline{56,269,29}$ $x$ Represented by 277,862 shares of no par value. y Represented by
3,953 shares no par common stock.-V. 138, p. 2253 .
Landers, Frary \& Clark Co., New Britain.-Earnings. Calendar Ycars-
Profit after res've adju Pazendar Ycars-
Pepritectater res've adjust.
Net earnings.-......
Surplus on Jan.
Tividends --..................
Profit.\& loss surplus.- $\$ 3,385,868 \quad \frac{1050,00}{\$ 3,779,458} \xlongequal{\$ 4,905,374} \frac{1,680,000}{\$ 5,873,602}$
standing (par $\$ 22$ ).
Earn. per sh. on cap.stk.


| Balance Sheet Dec. 31. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  | 1932 | 1933 | 1932 |  |



 Accts. \& notes rec.
Certifs, of deposit-

|  |  |  |
| :--- | ---: | ---: |
|  | 83,929 | $\begin{array}{r}200,000 \\ 87,782 \\ \hline\end{array}$ |

$-\mathrm{V} .136 . \mathrm{p} .4281$
Lane Bryant, Inc.-August Sales Up $2.6 \%$.


| Lawton Mills Corp.-Balance Sheet- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8326.889 | \$248 731 | Acc |  |  |
|  | 688,939 | 289,827 | Notes | 400 |  |
| Prepald insurance. Investments |  | 7,107 | Unclatmed wages- | ${ }_{28,481}^{12,011}$ | ${ }_{27} 127$ |
|  | 38,489 | 38,489 | Accr'd pron'ty tax | 28,481 | 27,074 |
| Prem. depos. with |  |  | Miscen. accruals, |  |  |
| $\times$ Plant account.-. |  |  |  |  |  |
|  |  |  | Surp | 1,432,613 |  |
|  |  |  |  |  |  |

$\times$ Less reserve for depreciation of $\$ 1,866,022$ in 1933 and $\$ 1,847,721$ in 1932 .-V. 136 , p. 3357 .
Leath \& Co.-Earnings-

| Calendar Yea |  | 1933 | $\begin{gathered} 1932 \\ \begin{array}{c} 1945,576 \\ 39,033 \end{array} \end{gathered}$ | $\begin{gathered} 1931 \\ \$ 362,161 \\ 27,533 \end{gathered}$ | $\begin{aligned} & 1930, \\ & \$ 259,982 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total loss- |  | \$52,573 |  |  |  |
| Depreciation- |  |  |  |  |  |
| Interest, bad debts, \&c. |  |  |  |  | 43,814 <br> 60.914 |
|  |  |  |  |  |  |
| Special charges...-.--: |  | 38,122 |  |  |  |
| Net loss ${ }_{\text {Preferred dividends---- }}$ |  | \$102,378 | \$284,609 | \$389,693 | 445,707 |
|  |  |  |  | 42,738 | 177 |
| Deficit .-.---------- |  | \$102,378 | \$284,609 | \$432,431 | \$623,503 |
| Balance Sheet Dec. 31 |  |  |  |  |  |
| Assets- | ${ }^{1933}$ | 1932 | Llabulties- | 1933 |  |
| Cash.-......... | \$195.542 | \$123,060 | Acoounts payable | 1e. 841,711 | ${ }_{891,217}^{13,241}$ |
| Acots. recelvable.- | 371,738 | 798,199 | Cust 's' deposits. | 9,973 | 5,622 |
| Inventories | ${ }^{396,792}$ | 228,607 | Long-term obliga | a's $\quad 40,000$ |  |
| Fixed assets | 52,467 50,730 | 50,489 | ${ }^{\text {Reserves }}$ - ${ }^{\text {caplai }}$ | 44,390 769916 | - ${ }^{54,402}$ |
| Good-will |  |  | Capltal surplus. | .. 198,755 | ${ }_{297,971}$ |
| Prepayments.....- | 33,771 | 7,260 |  |  |  |

Total ...........-\$1,113,035 $\overline{\$ 1,232,467}$ Total $\ldots$......... $\overline{\$ 1,113,035} \overline{\$ 1,232,467}$ $\times$ Represented by 24,761 shares of preference stock (no par) and 88,288
shares of common stock.-V. 138, p. 2415.

## Lehigh Valley RR.- PWA Loan-

Public Works Administrator Harold L. Tckes on Sept. 11 announced an allotment of $\$ 3.000,000$ for a loan to the company 1,900 freight cars in its
The money will be used by the company to build s.iops at Sayre. Pa., where the company's shopmen will receive more than
$4,000.000$ man-hours of employment, and to purchase 3 Diesel-electric switching engines.
This is the third loan to the Lehigh Valley. The first, of $\$ 2,000,000$, was made last winter to give employment to the company's shopmen at sayre.
and Packerton, Pa., on the job of repairing and rebuilding 2,000 freight cars.

The second, of $\$ 600,000$ was to enable the company to purchase 5 new
locomotives, which are being manufactured by Baldwin Locomotive in Philadelphia.-V. 139, p. 1406.
Lerner Stores Corp. - August Sales Up-

Lincoln Stores, Inc.-August Sales Up-


## Lockheed Aircraft Corp.-Earnings-

Unfilled orders Janne 30 Ear the 6 Months Ended June 301934
 Current assets, June 30
$\$ 311,913$.-V. 138, p. 3606.
Loew's Incorporated-Listing-
The New York Stock Exchange has autnorized the listing on and after value) upon official notice of issuance, on exercise of outstanding options
to be issued, making the total amount applied for $1,714,205$ shares ${ }^{\circ}$ Authority and Purpose of Issue-Since April 1924 (when Metro-Goldwy Authority and Purpose of ISsul-Since April 1924 (when Metro-Goidww Thalberg, as co-partners trading under the trade name and style of Louis B Mayer Pictures, have pursuant to a contract, been in charge of the produc tion of feature pictures, which have during that period been distribute In order to insure their continued service with and interest in the company, by an agreement dated Dec. 151932 , the existing contract originall continued supervision. \&c., of feature photoplays, was further extended to coc. 31 1938. As part of the agreement for the extension or the existing
Dentract Loew's Inc. contract, Loew's Inc. granted to Louis B. Mayer, J. Robert Rubin and Irving Thalberg, individually and as co-partners trading under the trade the company's presently authorized unissued common stock without par value, in the amounts set opposite their respective names.

Irving Thalberg-..........................-- 100,000 shares
Louis B. Mayer
Lhares
These options are subject to exercise by the optionees at the times and upon the following terms:
Between Dec. 311934 and Marcn 11935 , each optionee may subscribe up to $27.78 \%$ of the allotted shares at 830 per share. foreging allotted number of shares at $\$ 35$ per share.
Between Dec. 311938 and March 1939 , the remaining $44.44 \%$ of the allotted number of shares at $\$ 40$ per share
In case they do not purchase by the end of both or eitner of the first two option periods, all of the stock which they are given an option to purchase
during these two option periods, then at any time thereatiter and prior to
隹 March 11939 , they may purchase said stock or any part thereof at the following prices

From March 11935 to March 1 1937, at $\$ 35$ per share
From March 11937 to March 1 1939, at $\$ 40$ per share

> David Bernstein, Vice-President \& Treasurer, has been associated with the company and its predecesssor for upwards of '25 years
TTo insure his continueded servorice for ap arderiod from Deec. 151932 to Dec. 311938 , the company entered into an agreement with him dated Dec. 1
1932. As part of the agreement, the company granted to him an optio to purchase up to 50,000 shares of its presently authorized and an opissued
common stock, subject to exercise in like commmon stock, subsect to exercise in ilike manner and upon the same terms
and conditions as the options granted to Irving Thalberg, Louis B. Mayer and conditions as the

Consolidated Balance Sheet (Including Wholly-owned Subsidiaries)

| Asses | $\begin{array}{r} \text { Mar. } 15 \text { '34 } \\ 68,611,136 \end{array}$ |  | LTabultes- | Mar. ${ }_{5} 5^{\text {' } 34} \mathrm{Aug} .31$ '33 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dueetr. arfil.cos. |  | 69,688,158 |  | 36,576,580 | $\begin{aligned} & 13,073,980 \\ & 36,576,580 \end{aligned}$ |
|  |  |  | Bonds \& mt |  |  |
| Cash - S Govt. sec - | $3,110,779$$7,966,284$ | 4,153,001$7,075,143$ |  | 19,411 |  |
| U. S. Govt. sec. Accts. \& notes recelvable. |  |  | of subsidiar |  | 19,795,208 |
|  | 2,526,0 |  | Sub. stk. outs | 4,563,639 |  |
| Sk. td. req. antic | ,910,213 |  | Acets. pay | 3,611,146 | 4,312,186 |
| Advances- | ${ }^{1,1655,861}$ | 22,171,287 | Notes payable | 366.339 | 365,648 |
| Deferred charges | 14, ${ }_{213,417}^{14,685}$ | ${ }_{2,936,947}$ | Fed. \& State taxAccrued interestAdr. fr. attil. cos Adv. fr. atrill. cosLong term notes |  |  |
|  |  |  |  | 279,357 |  |
|  |  |  |  |  | ${ }^{526,686}$ |
|  |  |  |  | 75,961 |  |
|  |  |  |  | 128,297 | 113,750 |
|  |  |  |  | 990 | 147,990 |
|  |  |  |  |  |  |
|  |  |  |  | 1,326,453 |  |
|  |  |  | $\begin{aligned} & \text { Res.for est.curr. } \\ & \text { Federalt taxese. } \\ & \text { Deferred credits } \\ & \text { Earned surplus. } \end{aligned}$ |  |  |
|  |  |  |  | 592,744 | 828,839 |
|  |  |  |  | 36,699,767 | 33,700,322 |
| Total_....... 126,529,095 123,697,591 Total_.......126,529,095 123,697,591 <br> x After depreciation: 1933, $\$ 20,994,483 ; 1934, \$ 22,634,404$. y Reprezented by 138.349 no par shares of ${ }^{\text {n }}$ Resented by $1,464,205$ no par shares.-V. 139, p. 933 . |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | sented by 138,349 no par shares or 86,50 cumulative pre

z Represented by $1,464,205$ no par shares.- $V$. 139 , p. 933 .
(Marcus) Loew's Theatres, Ltd.-New Directors James Bickneil and F. M. Kimbark, representing the committee of pre-
ferred stockholders. have been added to the board of directors, replacing fames Bicknenland Fa M. been added to the board of directors, replacing
ferred stockholders, have
R. R. Bongard and $\mathbf{B}$. $\mathbf{V}$. McCrimmon. Mr. McCrimmon continues to
act as Secretary, however. act secretary, how.
Louisville Gas \& Electric Co. (Del.) (\& Subs.)-Earns.
Years Ended July 31Net earnings

Other income | $\$ 5,239,194$ |
| :---: |
| 401,220 |
| $\$ 8,088,753$ |
| 431,613 |

 Amortization of debt discount and expense Other charges- -1 retirement reserve-.............--
Appropriation for Vidends on preferred stock of Louisvilie Gas
$\&$ Electric Co. (Kentucky) Net income
-V .139, p. $10 \overline{8} 8$. $\$ 1,676,339 \overline{\$ 1,557,058}$

McLellan Stores Co.-Original Common Stockholders' Committee Planning to Present Program Sept. $28-$
The original common stockholders' committee in a letter to shareholders with the recently formed inderendent committee, the fourth group to offer its services to stockholders. There are now two common and two preferred committees active in the affairs of the company.
eorgatert states the committee hopes to present a workable program for Stating that because of the favorable financial position of the company and the rather moderate amount of new money necessary to effectuate a supplying or underwriting the new capital, the committee discloses that it has refused to approve a proposition recently submitted by bankers
interested in the reorganization. For this reason, among others." the
committee states, " we have refused to approve the latest proposition which
has recently been made to us by the Hedden-Morrow group, now allied with the Lehman group.
declares that earnings for July and andities of the company, the committee declares that earnings ior Juy and Augut have been in excess of those
for the like months or last year and that the best four months, including
the holiday season, are still ahead. Last year the earnings for that period the holiday season, are still ahead. Last year the earnings for that period
were approximately $\$ 800,000$, the letter states, adding that even assuming were approximatel income for the life period of this year the total earnings
no increase in the incter
for 1934 are expected to aproximate $81.250,000$. for 1934 are expected to approximate $1,2,20,000$.
Pointing out that creditors have now been pa
Pointing out that credtors have now been paid 75 cents on the dollar.
the committeedeclares it is conceded that by the end of the year the trustees will have sufficient cash to pay the remaining 25 cents and still h
cash balance for the operation of the business.-V. 139 , p. 1088 .

Manhattan Ry.-Claims Put Off-Decision Reserved on A pplication to File $\$ 35,000,000$ Claim. Against $I$. R. T.-Judge Julian W. Mack on Sept. 13 reserved decision on the application
of counsel for the company to file proof of various claims against the Interborough Rapic Transit Co. rather than have the Manhatan receiver
file proof on such claims, the largest of which has to do with alleged underfile proof on such claims, the largest of which has to do with alleged under-
maintenanee of Manhatan property to the extent of $\$ 35,000,000$
Judze Mack intimated that the entire question was maintenance of Manhattan property to the extent of $\$ 35,000,000$. bound up
Judge Mack intimated that the entire question was cosely
with the question of affirmance of dist-affirmance of the Manhattan lease, with the question of affirmance of dis-affirmance of the Manhattan lease,
a mis time.
this pending, and that he would therefore render no decision at this time.
Counsel
Counsel for Manhattan Ry. questioned the advisability of leaving in the
hands of William Roberts, company receiver, the prosecution of claims against the I.R.T.
Counsel argued that it was his lagel duty under Article 9 of the Counsel argued that it was his legal duty under Article 9 of the lease to
obtain such maintenance. The claim is that $\$ 35,000,000$ is due Manhattan for failuce of Interborough to provide new cers to supplant outmoded
wooden equipment described as less safe than steel trains; for failure to improve dilapmentated stations and make structural improvements. alleged due to Manhattan Railway for legal services: $\$ 3,196,000$ alleged due alleged due to Manhattan Railway for legal services; $\$ 3,196,000$ alleged due
stockholders, and $\$ 5,898,482$ allegedly due Manhattan in allocation of
power income
power income.
Counsel for Manhattan bondholders and for Interborough maintained Counsel for Manhattan bondholders and for Interborough maintained
that the petition to press such claims at this time was premature and in
this they were sustained by Judge Mack.-V. 139, p. 282 .
Manila Electric Co.-Earnings12 Months Ended June 30-
Total operating revenues


Operating income
Other income


Gross income -
Interest on funded debt -
Interest on unfunded debt
Interest on unfunded deb
Amortization of suspense- prior to date of acquisition
Net or accuired properties
Balance of income
$-\mathrm{V} .139, \mathrm{p} .1088$.
Maple Leaf Milling Co., Ltd.-Removed from Dealing The New York Produce Exchange has removed from dealing the new
commonstock, no par, and the $7 \%$ preferred (old) stock, $\$ 100$ par.-V. 139 , p. 1407 .

Market Street Ry. Co. (\& Subs.) - Earnings-
Year Ended July 31-
Gross earnings





$\begin{array}{r}\$ 425.577 \\ 425,577 \\ \hline\end{array}$
$\begin{array}{r}\$ 322,238 \\ 322,238 \\ \hline\end{array}$

- Net income - 139 , p. 934 .

Mayyland \& Pennsylvania RR.-Admitted to List The Baltimore Stock Exchange) has approved the listing of $\$ 303,000$
additional 1st $4 \%$ bonds.-V. 138, p. 2754 . Massachusetts Gas Cos.-Tenders
The Union Trust Co. of Pittsburgh, trustee, will until noon. Sept. 20, receive bids for the sale to it of sinking fund $5 \%$ debenture gold bonds, due May 11955 . to an amount sufficient to abs
exceeding 103 and interest.-V. 138, p. 2582 .
Massachusetts Investors Trust-19-Cent Dividend-ed The trastees on Sept. 12 declared a quarterly distribution of 19 cents
per share, payable Sept. 29 to holders of record Sept. 15 A similar dis-



## Massachusetts Power \& Light Associates (\& Subs.) -



 Net before interest Interest charges , \&c Net earnings. Balance to surplus

$\begin{array}{r}\mathbf{8 3 , 1 7 3 , 6 2 2} \\ \hline 3,13,192 \\ \hline 836,430 \\ \hline\end{array}$ | $85,318,862$ |
| ---: |
| $2.086,909$ |
| $\$ 3,231,953$ |
| 3,137 |

 Balance to $-\frac{1,13,122}{836,430} \frac{3,137,368}{894,585} \frac{1,555,746}{8164,402}$ -V. 136, p. 4266.
Municipal Telephone \& Utilities Co.-Removed from Dealing -2
The (New York Produce Exchange has removed from dealing the class A p. 2582.

Mexican Light \& Power Co., Ltd.-EarningsIncome Statement for Calendar Years (Canadian Currency)

Earnings, light and power:
Earnings, inght and power:
Government - ${ }^{\text {Private and commerciai }}$
$\$ 919.815$ 1932

Gross earnings from operations
Gross earnings from operations
operation, maintenance, depreciation and taxes.-.
Net income from operations in Mexico before
Net income from operations in Mexico before
providing for fixed charese...............
Head office expenses less investment income......:
Net income for the year. $\begin{array}{r}282,04 \\ 3,392,812 \\ \hline\end{array}$
 $\$ 3,613,709$
289,340 $2,33,325$
$3,089,890$ $\$ 201,154$

Balance Sheet Dec. 31 (Including Subsidiary Companies)
 Properties, plant
equipment, \&c Rts., franchises, Cost
\& tinvest in $\&$ adv. to subs
Stores in hand \& in transit. Acts. receivable Deterred
Securities
Cash_.. $1,151,533$ Sink, fund inv------
Accts, due by Accts, due by
Government Total_..... $\left.\overline{107,841,560} \xlongequal{\frac{4,555,312}{107,560,746}} \right\rvert\,$ Total_......107,841,560 $\overline{107,560,746}$ $\mathbf{x} 10$-year unsecured non-interest bearing, due 1937, $\$ 3,532,758$, less redeemed through sinking fund, $\$ 2,660,000$ in 1933 and $\$ 2,410,000$ in

Melville Shoe Corp.-Sales-
Period Ended Sept. 1-
1934-4 Weeks-1933
Sales

## Reduced Prices-

The company has reduced prices on all "John Ward" shoes to $\$ 5.50$ a Last month the company reduced prices on all men's shoes retailed through
Middle West Utilities Co.-Noteholders' Representatives Drop Option to Buy Out Secured Creditors-
At a recent meeting held in New York, where all parties interested in the company's situation were represented with the exception of the common verbally surrendered their option to buy out the secured creditors at about verbally surrendered their option to buy out the secured cents on the dollar, which option, good until Dec. 1 they had hoped to
51
exercise through raising of $\$ 11,340,000$ by sale of new preferred or common exercise through raising of $\$ 11,340,000$ by sale of new preferred or common
stock. A meeting of the noteholders' committee will be held shortly to stock. A meeting of the noteholder
Mexico Tramways Co.-Annual Report-Financial Plan Approved
R. H. Merry, Secretary, in his remarks to stockholders states in part:
Reference has been made in previous reports to the acquisition by the company of the $8 \%$ (reduced to $3 \%$ ) 1st mtge. debs. of the Compania de have now been acquired with the exception of a small amount of 3,900 pesos. The funds required for this purpose, namely $\$ 2,442,068$ Canadian curency, were obtained by means of the loan refer to in previous annual on Dec. 311933 by the sale of the requisite number of ordinary shares of Mexican Light \& Power Co., Ltd., held by this company, at a price of $\$ 90$ was liquidated on Jan. 21934 by the transfer of 27,134 ordinary shares of
Mexican Light \& Power 2 . Le orican inght \& Power Co., Ltd, and the payment of the broken amount
of $\$ 8.31$ in cash. The result of this transaction is that, as from Jan. 1
1934, all interest on the loan ceased and the debentures of the Compania 1934, all interest on the loan ceased and the debentures of the Compania de Ferrocarriles del Distrito Federal de Mexico, S.A.. which were formerly
deposited as collateral security for the loan, are now held in the treasury of the company. The directors report that in view of the losses being suffered in the operaion of the Tramways in Mexico, continue providing funds for the service of the $5 \%$ first charge debentures the trustees for the debentureholders, an offer was made to the holders of the outstanding debentures under which they would surrender their deben-
ures to this company and receive in exchange for each $£ 100$ thereof $£ 20$ par value of $5 \%$ second mortgage bonds (to be converted into debenture ¢70 of $5 \%$ non-cumulative income debenture stock of Mexico Tramways Co. Which the company would create for that purpose. This offer was inanimously accepted.
In the directors' annual report for 1932 shareholders were informed that and the $6 \%$ mortgage bonds of the company had notified the directors of their intention to prepare a report on the company's situation to be laid before the respective bondholders. Since then, continuous representations in a formal joint notification to the board by the Chairmen of the two committees to the effect that they could not permit the company to continue to use its revenue from other sources in making good the losses on operation account, and they they must insist on some arrangement being made to
conserve the interests of the bondholders. After prolonged and difficult negotiations with and between the two committees, a draft report to the bondholders was prepared and submitted to the directors, embodying the oint recommendations of the commitees The holders of the $5 \%$ first mortgage bonds would receive in satisfaction and discharge of each $\$ 500$ bond and upon the surrender of the same (and proportionately for bonds or other denominations) the following:
\&41 of $5 \% 2 \mathrm{~d}$ mtge. bonds of Mexican Light \& Power Co., Ltd. (to be converted before distribution into registered debenture stock).
$\$ 350$ of $6 \%$ cumulative income bonds of Mexican Light \& Power Co., Ltd. 7-10 ordinary shares of no par value of Mexican Light \& Power Co., Litd. 2 ordinary shares of Mexico Tramways Co. 1 1928, and all subsequent The interest coupon No. 43, dated March 1 1928, and all subsequent
coupons to be surrendered for cancellation without payment when the bonds were delivered up. The holders of the $6 \%$ mortgage bonds would receive in satisfaction and
discharge of each $£ 100$ bond and upon the surrender of the same the following: $5 \%$ 2d mtge. bonds of Mexican Light \& Power Co., Ltd. (to be converted before distribution into registered debenture stock). Ltd.
$\$ 400$ of $6 \%$ cumulative income bonds of Mexican Light \& Power Co., Ltd.
(to be converted before distribution into reaister 1-10 ordinary shares of no par value of Mexican Light \& Power Cock) 2 1-1dinary shares of the Mexico Tram All original coupons from and includling No. 12, due Jan. 1 1915, and subsequent thereto (not exchanged for income coupons) and all income coupons to be surrendered for cancellation without pyament when the bonds were delivered up.
The board, after full consideration of the whole situation, decided that the proposed arrangement was the only possible one under existing circumstances of their terms, were not unreasonable to the company and that they must be accepted as being in the best interests of the bondholders and the company alike. The proposals were also considered by the Natinoal Trust
Co. Ltd., trustee for the bondholders of both issues, and they approved of Lhe same and recommended their acceptance by the bondholders. Accordingly, the proposals were submitted by the respective committees to meetings of their bondholders held in London. At these meetings the recommendations were approved and the agreement has become effective and is being carried out.

Earnings for Calendar Years (Canadian Currency)
Car earnings



Net deficit from oper. in Mexico_- | $\$ 776,793$ | $\$ 798,687$ | $\$ 509,80_{7}$ |
| :--- | :--- | :--- | :--- |

 x Ordinary shares, 87,336 (incl. 27,134 shs. subsequently delivered in
settlement of $10 a n$ of $\$ 2,442,068$; 2 d mtge. bonds, $£ 1,500,000$; income
Midland United Co.-Transfer of Jurisdiction Denied-
Co. and Midland Uroceedings Tor Teorganization of the Midiand United Court for the Northern District, of Indiana has been denied by Judge John
P. Nields of the Federal Court for the P. Nields of the Federal Court for the Delaware District. The companies are to
p. 770

Minnesota Power \& Light Co.-Larger Pref. Divs fed Cir The directors have declared dividends of $\$ 1.13$ per share on the $6 \%$
umulative preferred stock, par $\$ 100$, and on the $\$ 6$ cumulative preferred cumul of ve preferred stock, par sion, and on the $\$ 6$ cumulative preferred tive preferred stock, par 100 , all payable Oct. 1 to holders of record sept. 11 . This compares with $\$ 1.12$ per share distributed on the $6 \%$ and $\$ 6$
pref. stock and $\$ 1.31$ per share distributed on the $7 \%$ pref. stock on July 2 last. In each or the four preceding quarters the company distributed 75 cents per share on the $6 \%$ and 86 preferred stocks and $871 / 2$ cents per
share on the $7 \%$ issue prior to which regular quarterly dividends were share on the $7 \%$ issue prior to whes.
paid on all issues. V . $139, \mathrm{p}$. 1244 .
Mississippi Power Co.-Earnings-
[A Subsidiary of Commonwealth \& Southern Corp.]



Fixed charges-
Int. canceled Der
ment of June 29
1934 Provision for retire. res Provision for retire. r Deficit--̄- V . $139,-\mathrm{p} \overline{\mathrm{p}}$.

$\begin{array}{rrrr}153,494 & 156,974 & 1,875,772 & 1,894,617 \\ 51,543 & 53,995 & 650,639 & 690,271\end{array}$ | 12,500 |  | 62,500 |  |
| ---: | ---: | ---: | ---: |
| 6,100 | 6,100 | 73,200 | 73,200 |
| 21,098 | 21,318 | 253,474 | 262,164 |

$\$ 15,809 \quad \$ 43,450 \quad \$ 107,198$
-Missouri-Kansas-Texas RR.-Adjustment Bond Int. The company pas declared the regular semi-annyal interest of $21 / 2 \%$ Missouri Southern RR.- $P W A$ Loan

Public Works Administrator Harold L. Ickes announced on Sept, 11 to be used to purchase a new Diesel-electric locomotive. The allotment for this loan was made some time ago.-V. 138, p. 3954.
Mohawk Valley Co. (\& Subs.)-Earnings 12 Months
Total operat
Operating ex
Maintenance
Provision for Provision for retirem'ts, renewals \& replacements Taxes (including provision for Federal income tax)

Subsidiary companies:
Interest on funded debt
Interest on unfunded deb
Amortization of debt discount and expense
Dividends on pref. stock, paid or accrued
Balance


Dhawk Valley Co
Interest on funded debt

Balance of income

## Monroe Coal Mining Co.-Tenders

The Fidelity-Philadelphia Trust Co. will until 12 noon Sept. 21 receive tenders for the sale to 1 t of sufficient 1 st mtge. 6.
to exhaust the sum of $\$ 20,643$.-V. 114, p. 529.

Consolidated Balance Sheet
Assets- June $30^{\prime} 34$ Dec. $31^{\prime} 33$ Assets- June $30^{\prime} 34$ Dec. ${ }^{31} 33$
Plant \& property. 60 . $\begin{array}{lll}\text { Plant \& property }-60,209,676 & 60,108 & \text { Liablutes- } \\ \text { Miscell }\end{array}$ Cash on din with trustees....... Cash in banks \& on Cash in closed bks. lects, Due from atfil. cos. Accrued int. rec.Mat'ls, coal, \&c.,
supplies (at cost or less) (at cost
Unamort. dise. on bonds, \&c., def.
charges
Unamort. comm. Unamort. comm.
\& expense....... Total_............ $\widehat { 6 3 , 7 1 7 , 1 2 1 } \longdiv { 6 3 , 5 4 6 , 0 1 3 }$

$\qquad$ $\begin{array}{cc}\text { June } 30 \text { '34 Dec } 31 \\ \$ \\ \mathbf{S} \\ 2,818,400 & 2,853,400\end{array}$ $\begin{array}{rrr}2,818,400 & 2,853,400 \\ -20,733,000 & 20,733,000\end{array}$ | 265,831 |  |
| :--- | :--- |
| 157,983 | 5 |
| 328,849 |  | 12,90

398,383
435,32

Monsanto Chemical Co.-British Subsidiary FinancingMonsanto Chemicals, Ltd., the British subsidiary has sold to banker
$£ 400,000$ out of an authorized issue of $£ 500.000$ of its non-voting cumu lative preferred stock. Offering to the public will be made at 20 s . 6 d The prospectus discloses that there are no sinking fund requirement and that the issue may be retired before 1970 at 21 s . 6 d ., or $71 / 2 \%$ premium Co. retains all of the 600,000 shares of common stock Edgar M. Queeny, President, stated that the requirements of the British Securities Act are thorough but reasonable as to the amount of information required to be disclosed and that the preparation was not costly to thei
British company. He had no hestitancy in accepting the liabilities im British company. He had no hest
posed thereunder.-V. 139, p. 771.
Montgomery Ward \& Co.-August Sales Up $22.9 \%-$ $\begin{array}{rrrrr}\text { 1934-A Agust-1933 } & \text { Increase } & \text { 1934-7 Mos,-1933 } & \text { Increase } \\ \$ 18,914,959 \\ \$ 15,390,120 & \$ 3,524,839 & \$ 129,612,867 \$ 97,443,464 \$ 32,169,403\end{array}$ To Build Two New Stores-
A new department store will be erected in Sacramento, Calif.; construc tion will begin early in 1935.
Plans have also been completed for a new store building in Mason City Iowa, to replace the present store. The new building will cost about
000 and is due for completion in February 1935.-V. 139, p. 1559.

Mother Lode Coalition Mines Co.-Earnings-
1932 1931 Net prof. after taxes, *def $59,176 \quad$ *e4, 192 loss $\$ 40,306$


## Motor Transit Co.-Earnings- Period End. Aug.31- <br>  <br> declared and paid. Interest not declared or paid to Aug. 311934 a to $\$ 142,050$ and is not included in this statement.-V. 139, p. 1092 .

Mountain States Power Co.-Earnings-


Net earnings
Other income

| $\begin{array}{r} 1934 \\ \$ 2,816,900 \\ 2,072,024 \end{array}$ | $\begin{array}{r} 1933 \\ \$ 2,747,035 \\ 1,909,950 \end{array}$ |
| :---: | :---: |
| \$744,876 | \$837.086 |
| 245,710 | 246,088 |
| \$990,586 | \$1,083,174 |
| 875,000 | 867,447 |
| 103,570 | 89,831 |
| Nil | \$143,896 |



## Lease rentals

$\qquad$

| $\$ 990,586$ |  |
| ---: | :--- |
| 12,000 |  |


Net income
Nil $\$ 143,896$

## National Automotive Fibres, Inc.-Accumulated Div.

 The directors have declared a dividend of $\$ 1.75$ per share on account of accumulations on the $\$ 7$ cum, pref. stock, no par value, payable Oct. 1 ,to holders of record Sept. 15 . Similar distributions were made on Sept. 1 , Aug. 1, and June 1 last, this latter being the first disbursement made on
this issue since March 1 1931, when the regular quarterly dividend of $\$ 1.75$ per share was paid.
Effective with the Oct
per share.-V. 139, p. 1245.
National Bond \& Share Corp.-Semi-Annual Report-
Gayer G. Dominick, President, states:
"Net income from interest and dividends for tne six months ended Aug. 31
1934, after all expenses and reserves, was in excess of the two dividends of 25 c . per share each declared during this period
 value of $\$ 42.08$ per share on 187,000 shares outstanding at the close of the fiscal year ended Feb. 281934.
"At the close of business Aug. 311934 the assets of corporation taken at
market values were distributed as ronows.
Short-term obligations.-................-- $\quad \$ 249,843$

Bonds
Preferred stocks


During the first half of the current fiscal year directors have $\begin{aligned} & \$ 7,317,297 \\ & 100.0 \%\end{aligned}$ to be purchased and placed in the treasury for subsequent retirement 5,200 shares of the capital stock, 4,400 shares of which were so purchased during
the quarter ended May 311934 . The remaining 800 shares were acquired the quarter ended May 311934 . The remaining 800 shares were acquired
during the quarter ended Aug. 31 1934, leaving 181,800 shares outstanding on that date."-V. 138, p. 4132 .
National Grocers Co., Ltd.- $\$ 1.75$ Accumulated Div. The directors have declared a dividend of $\$ 1.75$ per share on account of
accumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, payable Oct. 1 to hocumulations on the $7 \%$ cum, pref. stock, par $\$ 100$, payable oct. and is subject to a $5 \%$ t tax in the case of non-residents. The above distribution compares with $\$ 3.50$ paid on Sept, 1 last, $\$ 1.75$ per share paid on
July 2, May 1, and April 2 last, and $\$ 2.61$ per share paid on Jan. 1 last. After the payment of the Oct, 1 dividend
amount to $\$ 38.50$ per share.-V. 139, p. 1246 .
National Hotel of Cuba Corp.- Removed from Dealing
The New York Stock Exchange) has removed the units from dealing. $-\mathrm{V} .131, \mathrm{p} .3052$.

National Public Service Corp.-Referee Calls Creditors of the National and Seaboard Public Services to Act on Salesecial meetings of creditors of the National Public Service Corp. and the
Seaboard Public Service Co. have been called for Sept. 21 by Irwin Kurtz referee in bankruptcy, to approve measures in connection with the settleThe creditors of National Public Service Corp. will consider a petition of
the Irving Trust Co. trustee for a court order authorizing accentanci of an the Irving Trust Co trustee, for a court order authorizing acceptance of an
offer of the Chase National Bank to purchase for $\$ 45,000$ three promissory notes of the Municipal service Co. to National Public Service in principal Municipal Service $\$ \$ 107,000$ and $\$ 39,500$, and 19,554 common shares of shares of Municipal Service deposits as a pledge by National Public sommon shares of Municipal Service deposits as a pledge by National Public Service
under an indenture dated Feb. 1 1928, making tne New York Trust Co. Truste creditors of Seaboard Public Service will be asked to approve a
petition of the Irving Trust Co, trustee, for a court order anthorizing the sale to E.J. Welsh for $\$ 122,000$ cash of (a) $\$ 719,000$ first mtge $6 \%$, bonds th the Florida Weest Coast ITe Co. (b) $\$ 1,239,000$ promissory demand notes of Florida West Coast Ice, and (c) at the election of the purchaser to purchase, and if not purchased to be surrendered for cancellation by the trustee
75,000 shares of Florida West Coast Ice common stock.-V.
National Terminals Corp.-Removed from DealingThe New York Produce Exchange has removed from dealing the partic.
preferenee stock, no par, and the $\% \%$ cum. conv. pref. stock, $\$ 25$ par. -V. 133, p. 1136.
Neyada Consol. Copper Co.-Removed from Dealing stock, No par.-V. Yroduce Exchar
(J. J.) Newberry Co.-August Sales Up $13.84 \%$.-

New England Power Association-Passes Com. Div.The directors have omitted the common dividend due at this time. On
July 16 last the dividend was reduced to 25 cents from 50 cents, which rate
 common dividend states.
from 1927 until June of this shares were at the rate of 50 cents a quarter duced to 25 cents a share. The reasons which caused the directors to make this reduction in June were adverse business conditions, burdensome and discriminatory taxation on the industry, increased payroll costs due to
compliance with the NIRA and increased costs of operating materials and supplies.
Business has been no better during the summer and any improvement which might have been anticipated this autumn has been negatived by the many of our larger operating companies face substantial increases in local taxes.
tive buter to these circumstances the directors felt that, they had no alterna-
tive action on the common dividend."- V. 138, p. 3955 . New Kroy Corp.-Removed from Dealing $\leftrightarrows$
The New York Produce Exchange has removed from dealing the capital
New York Central RR.-Earnings-







## New York Telephone Co.-Gain in Stations-

The company reports for the week ended Sept. 7 a net gain of 3,042 sta-
tions, compared with 2,236 stations gained in the corresponding period of tions, compared with 2,236 stations gained in the corresponding period of For the period, Jan. 1 to Sept. 7 , the company had a net loss of 4,030 stations, compared with a 10 ss of 124,86 stations in the corresponding
period of 1933 and 10 Ioss of 198,293 stations in the corresponding period
of $1932 .-$ V. 139, p. 937 .
New York Title \& Mortgage Co.-Court Decision Reserved on Reorganization Petition-
Decision was reserved by Federal Judge Frank Cooper at Albany, Sept. 11 , neys are to file briefs by Oct. 2 . If the company is is reorganized aspany. Attorurged the state superintendent of Insurance. George s. Vanschaick, would

Nitrate Corp. of Chile-Liquidation-
The liquidating committee advises that by resolution adopted on Sept. 5
1934, the New York and Chile register and transfer books for series B ordinary shares will be permanently closed on Sept. 30 1934, except for entry of receipt of shares surrendered for extinguishment pursuant to the following offer hitherto made and published:
The certificates corresponding to the $10.500,000$ ordinary shares B series ordinary shares of Cutaro Nitrate Co which constitute the capital of Compania Salitrera Anglo-Chilena, among whose assets appears the balance of the $1,220,834$ ordinary shares of Lautaro of the certificates for the $10,500,000$ ordinary shares to Nitrate Corp of Chile, who will deliver certificates corresponding to the appropriate number of shares of the Compania Salitrera Anglo-Chilena and ordinary shares Lautaro Nitrate Co., Ltd
For each 1,000 ordinary series B shares of Nitrate Corp. of Chile (Compania de Sailitre de Chile) will be delivered 74.20632 ordinary shares of
Lautaro Nitrate Co., Ltd., and 38.09524 shares of Compania Salitrera
Certificates will be received in the offices of company in Santiago, chile Certificates may, however, be deposited, for dispatch to Chile, at depositor's risks, at the transfer, office of Compania de Saliltere de Chile, D. D. A.
Crockett, transfer agent, 120 Broadway, N. Y. City, where the requisite corms may be obtained.
The liquidating committee further resolved that, to permit brokers to break down certircates for corresponding clients, in proven cases, and until Sept. 30 1934, certificates in smaller denominations will be exchanged free venience of brokers will carry a corresponding charge for the expense nvolved.-V. 139, p. 1094, 637.
North \& Judd Mfg. Co.-Earnings

| Year Ended June 30Earnings after reserves Depreciation | $\begin{gathered} 1934 \\ \$ 339,314 \\ 161,770 \end{gathered}$ | $\begin{aligned} & 1933 \\ & \$ 230.401 \\ & 160,384 \end{aligned}$ |
| :---: | :---: | :---: |
| Net profit | \$177,544 | \$70,017 |
| Previous surpius | 486.529 Dr.1,244 | $\begin{array}{r} 500.542 \\ 15,970 \end{array}$ |
| Total surplus Dividends paid | $\begin{aligned} & \$ 662,829 \\ & 100,000 \end{aligned}$ | $\begin{aligned} & \$ 586,529 \\ & 100.000 \end{aligned}$ |
| Surplus June 30 | \$562,829 | \$486,529 |


|  |  | Balan | heet Juty 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1934 | 1933 | Llablutites- |  | 593 |
| Certit. of d | $\$ 234,188$ 100,000 | \$137,956 | Accounts payabl | \$37,445 |  |
| U. S. bonds. | 383,331 | 225,908 | contingencies... | 156,046 |  |
| Invest. \& other sec | 117,887 | 92,709 | Capital stock | 2,500,000 | 2,500,000 |
| Acets. \& bills rec.- | 219,995 | 291,645 | Surplus | 562,829 | 488,529 |
| ${ }_{\text {Plant }}$ Inventoruipment | 1,603,928 | 1,685,201 |  |  |  |
|  | 256 | 退, 668 | Tot |  |  | Total. .........83,256

Total
$\overline{\$ 3,256,321} \overline{\$ 3,050,668}$
North American Co.-Listing-
Oct. 1 New York Stock Exchange has authorized the listing on or after notice of issuance as a stoek dividend $)$ making a total of $8,603,040$ shares
Income Statement 12 Months Ended June 30 (Parent Company)


Undivided profits, June 30 1933-
$\mathbf{x}$ Paid by issue of 489,781 shares in 1934 and 680,726 in 1933 .
$\$ 39,718,062$ Balance Sheet June 30 (Parent Company Only)
Assets-
Stocks $\&$ bonds $\stackrel{8}{8}{ }_{8}^{1933}$ Ltabtutues- 1934
Loans \& advs. $28,995,061$ To others-
Acte. recelv'e
From sub. $\&$
ck $30,333,900$
${ }_{8}^{1933}$ Acts. . receiv'ie.
From
atfil. cos.
cos.
 $\underset{\substack{30,333,90 \\ 78,354,47}}{ }$ atfill cos.
From
Ca
Sh

D | Disc- $\begin{array}{c}\text { \& expenvense } \\ \text { on } \\ \text { oftice } \\ \text { obenture }\end{array}$ |
| :---: | Ottice

oniscell.
mirn. miscell. prop.

Total_...... $\overline{226,750,950} \overline{220,644,182} \bar{T} \quad$ Total_........226,750,950 $\overline{220,644,182}$ $\times$ Represented by $7,872,029$ shares in 1933 and 8,434,409 shares in

Northern States Power Co. (Del.) (\& Subs.)-Earnings
 Oper. exps., maint. \&
taxes.

$\begin{array}{llll}10,316,828 & 9,156,477 & 17,505,176 & 15,980,382\end{array}$ | $\begin{array}{c}\text { Net earnings } \\ \text { Other income } \\ \text { in }\end{array}$ |
| :--- | :--- | :--- | :--- |

Net earns. incl. other


 | Net income - $\overline{\$ 3,159,449} \xlongequal{\text { Note- No provision nas been made in the foregoing statement for taxes }} \overline{\$ 3,679,590} \overline{\$ 6,367,113}$ |
| :--- | Note- No provision nas been made in the foregoing statement for taxes in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be amproximately $\$ 60.000$

for the calendar year 1933 and $\$ 80.000$ for the calendar year 1934. A temfor the calendar year 1933 and $\$ 80,000$ for the calendar year 1934 . A temporary injunction has $\mathrm{V} .139, \mathrm{p}, 1412$ issued restraining the assessment of these taxes.

## Northwest Bancorporation-Listingfor

and enchange has removed from dealing the
Ohio Bell Telephone Co.-Ordered to Refund TollsThe Ohio Utilities Commission in a final order on Sept. 6 ordered Ohio 90 days and to pay interest on excess rates collected. The company stated it would carry an appeal to the United States Supreme Court for final ad udication.-V. 138, p. 3100.
Ohio Valley Gas Corp.- Removed from Dealing on
The New York Produce Exxchange has removed from dealing the common
stock, no par and substituted the stares of \$1 par value.-V. 132, p. 3714 .

| Oklahoma Gas \& Electric Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| Years Ended July 31- |  |  |
|  | ,151 | (0,403,687 |
| Net earnings | \$5,138,459 | \$5,204,171 |
| Oth | 50,346 | 59,203 |
| Net earnings including other incom | 85,188,805 | \$5,263,374 |
| Interest charges | 2,263,907 | 2,265,648 |
| Ampropriation for retirement reserve | 200.000 950,000 | ${ }_{950,631}^{200,000}$ |
| Net income |  | \$1,847,094 |

Net income-
\$1,774,898
Old Colony Investment Trust.-Earnings.-
In

Comparative Balance Shect Ft b. 1.
 Accrued interest

Pittsburgh \& Lake Erie RR.-Earnings-
 Total $\overline{9,859,886} \overline{10,517,014}$ Total …..... $9,8,89,8 8 6 \longdiv { 1 0 , 5 1 7 , 0 1 4 }$ Total …........ 9,859,886 $10,517,014$ Total ........... 9,859,886 $10,517,014$
$x$ Represented by 300,000 no par shares. of which $8,00,000$ is capital
nd $\$ 508,492$ is earned surplus. $y$ Investment securities at cost, but atter
 yalue of the securities as of Feb. 11934 was approximately $\$ 5,804,758$
$(1933, \$ 5.007,137)$,


 $\$ 455,405 ;$ year ending Feb. 11934 ( $\$ 690,800$ par vaiue) $\$ 207.167$ : total;
$\$ 62,571$. Less: Discount on original issue of $41 / \%$ debentures, $\$ 300,000$, balance of reserve Feb. 11934, $\$ 668,945$.-V. 136, p. 4285.

One La Salle Street Building, Chicago-To Reorganize The it ist mge. bondholders committee has completed a plan of reor-
ganization which will shortly be promulgated The ground rental has
been reduced by the University of Chicago with a total term of the lease (which runss for about 94 years) of about $\$ 6.000 .000$. be but 60 con sharporation will have only capital stock, of which there will be but 60,000 shares issued. Of this $89 \%$ will go to the $\$ 5.250 .000$ st bonds, and the remainder will go to the common stockholders of the present

## Oppenheim, Collins \& Co.-Obituary-

Isaac D. Levy, President, died Sept. 9.-V. 138, p. 3283.
Oregon-Washington Water Service Co.-Trusteeof the Oity of New Yorks as successor trustee under the indenture dated
June 1 and June 11927 , and the indenture supplemental thereto.-V. V . 39 , p. 1.561 . O'Sullivan Rubber Co.-10-Cent Common Dividend Chelare mon stock. Dars s1, payablared oct. 1 to to holders of record per share on the com-
distribution of like amount was made on June 30 last. V . 21 An initial

Pacific Greyhound Cor $\begin{array}{llll}\text { 6 Months Ended June 30- } \\ \text { Net income after depreciation and other charges_- } & \$ 496,105 & \$ 43,089\end{array}$ Thacific Southern Investors, Inc.- 75-Cent Pref. Div. Lee of accumulations on the $\$ 3$ cumulative and of 75 cents per share on account Oct. 1 to holders or record Sept. 15. A similar distribution was made on 75 cents per share was paid.-V 2 . 139 , when a regular quarterly dividend of
Packer Corp.-25-Cent Dividend
The directors have declared a dividend of 25 cents per share on the
common stock, no par value, payable oct. 1 to holders of record Sept. 21 . common stock, no par value, payable Oct. 1 to holders of record Set. 21 .
The last previous distribution made on this issue was on Dece 301933 when
10 cents per share was distributed ont prior to which quarterly payments of 15 cents per share were made from Oct, 1 wris 1931 to and including Oct. 1
1932 .-V. 138, p. 1928. Pathe Exchange, Inc.-Plañ Delayed
Owing to the lack of a quorum, no action was taken Sept. 11, at a meeting
of stockholders on the proposed reorganization plan. (V. 139, p. 1249.) The stockholders present, however, voted to petition the sureme. . Court for the
right to hold an extraordinary meeting at which two-thirds of holders then present would have the right to vote on the recapitalization
plan.
Ir the court grants the petition, the stockholders will be given 90 days.
notice of the sin a new amendment to the New York State Stock Corporation law.-V.
Paulista Ry.-To Pay Sept. 151934 Interest-
Leceivenburg. Thalmann \& Co., as fiscal agents, announced that they had $7 \%$ bonds, series A. Since Jan. 1 1934 the company paid the remaining as well as the March 1934 coupons.
Notice having been received that the interest aue sept, 151934 on the paid on that date, the Committee on Securities of the New York stock that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Sept. 15 ni 1934 must carry the
March 15.1935 and subsequent coupons. -V . 138, p. 3285 .
(J. C.) Penney Co.-August Sales Up $13.42 \%$.


## Peoples Drug Stores, Inc.-Auqust Sales-


—Phelps Publishing Co., Springfield, Mass.-Bankruptcy Petition fele
The company, frich has been in business for more than 50 years, has
filed a petition of debtor in the Federal Court under Section $77-$ B of the Bankruptcy Act, The corporation seeks to reorganize. Corporation admits it is unable to meet its debts as they mature and states that the
petition was filed by authorization of a vote of the stockholders of the corporation on Sept. 4. The corporation asks that it may continue in possession of its estate and also for authority to operate its business.

## Philadelphia Co. (\& Subs.)-Earnings-


Appropration for rotiont and depletion res.--
Net income for divs. on pref. stocks and min.
int. of sub. cos.

Pittsburgh Cincinnati Chicago \& St. Louis RR.-Tenders-
Geo. H. Pabst Jr. Treasurer of the Pennsylvania RR., 380 Seventh Ave N. Y. City, will until 3 p. m., sept. 28 , receive bids for sale to the company of consol. mtge. bonds at a price not exceeding par and int., to an amount
sufficient to exhaust $\$ 2,624,675,-\mathrm{V}$. 138, p. 4474 .

| Net rev fromry oper. |  |  |  | $\begin{array}{r}\hline 81.441,663 \\ 645,203 \\ 761,710 \\ \hline\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Realway tax accruals. | 81,067 | 8130,484 | $\begin{array}{r} \$ 1,828,785 \\ 642,470 \end{array}$ |  |
| Equip. \& $\mathrm{jt}$. fac. rents*- | $15 \overline{5}, \overline{7} \overline{8} \overline{8}$ | 97\%496 | 1,023,674 |  |
| Net ry. oper. income Miscel. \& non-oper, inc | $\$ 289,460$ | $\$ 548,736$ | $\$ 2,209,950$ | $\$ 1,558,126$ 462.377 |
| Gross inco | \$332,962 87.602 | \$613,338 | \$2,552,229 | \$2,020,503 <br> 700.313 |
| 隹come | 245,359 | \$457,749 | .750,4 | \$1,250,189 | Deduct. from gross inc.


Pond Creek Pocahontas Co.-Coal Out Coal mined (tons)

- V. 139, p. 610 .
$\begin{array}{cc}\text { Aug. } 1934 \\ 120,674 & J u l y \\ 109,743\end{array}$
Aug. 1933
144,559
Porto Rico Telephone Co.-Tenders-
The Montreal Trust Co...Montreal, Can., will until noon Sept. 20 receive
bids for the sale to it of sufficient $6 \%$ 1st mtge. 30 -year bonds, due Dec.
Power Corp. of Canada, Ltd.-Earning
Income Account Years Ended June 30

$\underset{\text { Profits }}{\text { Revenue }}$ $\qquad$ $\begin{array}{ll}\stackrel{1934}{1934} & \text { 1933 } \\ \$ 1,485,341\end{array}$ | 1932 |
| :--- |
| $\$ 1,929,473$ | 1931

$\$ 2.654 .6$
$\mathbf{y} 757.7$

| Gro | \$1,525,470 | \$1,485,341 | \$1,929,473 | 4 |
| :---: | :---: | :---: | :---: | :---: |
| Exp | 266,028 | 311,785 | 426.805 | $\begin{aligned} & 132,404 \\ & 434,020 \end{aligned}$ |
| Interes | 522,489 5 | 52,329 623,160 | 828,556 | 747,374 |
|  | \$731,207 | \$545.067 |  |  |

Surplus forwar year Prior years' adjust.
Dival surplusDiv. on cum, preferred.
Div. on non-cum. prefDividend on common
Loss on sale of securities
Trans, to
 $82,350,767$
300,000
300,000 300,000
300,000 $\begin{array}{rr}300,000 & 300,000 \\ 300,000 & 300,000 \\ 73 \overline{3}, 481 \\ 7431.443 \\ 1,043,998\end{array}$ 85,949,106 300,000
300,000
817.545
$1,000,000$
 was eharged dircect to investment reserve.

| Comparative Balance Sheet June 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\stackrel{1934}{8}$ |  | Liablilites | $\stackrel{1934}{\text { s }}$ | $\stackrel{1933}{8}$ |
| ash - - | 232,826 | 51,563 | Acets. payable |  |  |
| Guard demand |  | 150,000 | ${ }_{\text {divs, }}^{\text {d accr. }}$. liabils | 274,825 150,000 | 212,966 150,000 |
| v.in com. |  |  | Divs. payabie- |  |  |
| of \& adv |  |  | Commitment | 270,000 |  |
| atrili cos | 20,065,299 | y27,320,434 | Conv. debs | 10,974,000 | 11,454,700 |
| ther investn | 273, |  | 1st cumul. $6 \%$ | 5,000, $0^{0}$ |  |
| Acets. rec., in |  |  | Non-cumul. $6 \%$ | 5,000, | ,000, |
| accr. revenues Miscell. assets. | $\begin{array}{r} 290,076 \\ 41,620 \end{array}$ | $\begin{array}{r} 260,803 \\ 47,151 \end{array}$ | part. pref.... Special reserve- | $\begin{gathered} 5,000,000 \\ z 358,257 \end{gathered}$ | 5,000,000 |
|  |  |  | \& surplus....- | 6,146,07 | 6,012,286 |

## 28,173,155 27,829,053 10tal.......- 28,173,165 27,829,953

 $\times$ Represented by 446,196 no par shares in 1934 and 446,153 in 1933. After dedecting $\$ 12,973,375$ applied to write-down investment and on sale of securities and discount on debentures redeemed during the period.-V. 139, p. 775 .$\underset{\text { Period End July } 31-\text { Earnings- }}{\text { Puma }}$
Period End. July 31- $1934-M o n t h-1933 ~ 1934-7 ~ M o s .-1933 ~$



| T |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 10 | $82,735$ | $752,855$ | 501,788 |




Railway Equipment \& Realty Co., Ltd., Oakland, Calif.-Earnings for Calendar Years.-

| Total income |  | $\begin{aligned} & 1932 \\ & \$ 1,099.742 \\ & \hline \end{aligned}$ | $\begin{gathered} 1931 \\ \$ 1,202,499 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  | 14,340 | 14,504 | ${ }_{23,350}^{4,}$ |
| Net inc. before int. \& depreciation_ | \$984,747 | \$1,032,827 | \$1,135,756 |
| Other interest........ | 187.164 64.751 | 625,937 | 2 |
| Amortiz. of bond discount \& expense | 1,110 | 1,110 | , |
| Income tax under tax-free covenant-: | 331,671 | $\begin{array}{r} 358,922 \\ 2,602 \end{array}$ | 381,887 |

Net income

| $\$ 397,789$ | $\begin{array}{c}\$ 384,028 \\ 104,970 \\ \\ \\ \end{array}$ | $\begin{array}{r}\$ 443,678 \\ 209,824\end{array}$ |
| :---: | :---: | :---: | :---: |


. 3159,2474
Rand Mines, Ltd.-Earnings.-

| Calendar Yea | 1933 | 1932 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Other income-...- | ¢787,114 | $\begin{array}{r} 2485,390 \\ 102,609 \end{array}$ | $\begin{array}{r} \text { 4776.117 } \\ 96,586 \end{array}$ | $\begin{array}{r} £ 500.514 \\ 128,125 \end{array}$ |
| Total inco | \&787.114 | 0 | ¢572,704 | 9 |
| Taxes, \&c.-..........-- | 22,767 | 30,279 | 31,412 | 24,360 |
|  | $\begin{array}{r} £ 764,347 \\ 690,238 \end{array}$ | $\begin{array}{r} £ 536,712 \\ 409,030 \end{array}$ | $\begin{array}{r} f 509,628 \\ 409,030 \end{array}$ | $\begin{aligned} & 4564,672 \\ & 460,159 \end{aligned}$ |
| Balance, surplus | 10 | ¢127,682 | £100,59 |  |


| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1933 | 1932 | Liablities- | 1933 | 1932 |
| c Mines, claims, lands, \&c | £49,964 | £55,171 | a Capital stock. Reserves | $\begin{array}{r} £ 531,499 \\ 2,519,879 \end{array}$ | $\begin{array}{r} \text { £531,499 } \\ 2,117,412 \end{array}$ |
| Investments | 2,596,976 | 2,426,759 | Unp'd \& unclaim'd |  |  |
| Sundry shs. \& debs | 237,457 |  | dividends .-. -- | 405,649 |  |
| Govt. stocks | 198.778 | 174,512 | Sundry credit.-. | 420,701 517,598 | 397,954 708,080 |
| b Rand Mines, Ltd. shares | 166,980 | 166,979 | Unapprop. surplus | 517,598 |  |
| Plant stores, \&c.- | 6,727 | 6,096 |  |  |  |
| Sundry debtors..- | 116.316 | 296.279 |  |  |  |
| Deposits......... | 615,893 | 654,973 |  |  |  |
| Divs, receivable. | 391,505 | 238,942 |  |  |  |
| Cash | 14,727 | 3,151 |  |  |  | a Represented by $2,125,995$ shares, par value 5 s. b Represented by

80,844 ex-enemy share at cost. c After depreciation.-V. 139, p. 1097 .

Rapid Transit in N. Y. City-Bus Franchise Suit Settled -City Acting with General Unification Ultimate Aim-
Three successive moves made last week toward ending litigation with
various surface lines are seen as preliminary stens by the City Administration in the general direction of eventual unification of all forms of local passenger transport within the City of New York, including rapid transit. bus and trolley lines, developing the latter two transportation agencies int
feeders for the then unified subway and elevated system. The most recent move in reference to surface ines was Mayor La Guardia's announcement Sept. 8 , that the city will compromise on pending claims against the Eighth and Ninth Avenues Railway System if the company will
surrender its perpetual franchises. Acceptance of the offer would produce surrender its perpetual franchises. Acceptance o the offer woulion produce
immediate action toward granting of a franchise for bus operation on the company routes, the mayor said. The matter will come before Judge company rutes, Goddard on Oct. 3 in U. S. District Court where receivership
Henry proceedings are pending. The city has been seeking payment from the company or back taxes and charges in connectaims damages caused while the aity's Independent System was under construction in Eighth Avenue. On Sept. 5 , Mayo LaGuardia announced settlement of bus franchise
litigation in connection with the Madison Avenue Coach Co. and the litigation in connection with the Madison Avenue Coach Co, and the
New York Omnibus Corp. Early substitution of motor buses for trolley cars on five longitus ornal and eight crosstown routes was forecast by the
mayor. Franchises granted in the last days of the previous Administration mayor. Franchises granted in the last days of the previous Administration
for 25 years, without recapture clauses, were contested by the LaGuardia for 25 years, without recapture clauses, were contested by the Laguarda will be presented to the Board of Estimate and Apportionment shorty, The Mayor said that similar negotiations were being conducted with the Comprenensive Omnibus Corp. in reference to three crosstown routes.
Further progress in the direction of rapid transit unification appeared late last week when it was indicated that a plan for deposit of Interborough Rapid Transit Co. and Manhattan Railway stocks would be announced
in the near future, with stockholders apparently ready to present a united in the near future, with stockholders apparently ready to presenta a united
front in negotiations with the city and company securities holders.-V front in nego
139, p. 289 .
Real Silk Hosiery Mills, Inc. (\& Subs.) -Earnings6 Months Ended June 30-.
Net loss after deprec., int., Fed. taxes, \&c., but
$\quad 1934$
$\quad 413,459$ During the period the consolidated deficit was increased by $\$ 3,157$, repayment of $\$ 2$, . Fio preentred dividends of a subsidiarr, and decreased by S14.321, representing adjustments of prior years' taxes. The consolidate
deficit at June 30 19344, was $\$ 1,158,203$, a gainst $\$ 755,968$ Dec. 311933 . V.eficit at June 30
(C. A.) Reed Co.-Annual Statement-

Years End. Apr. 30 -
Net oroit from oper-...
Federal taxes
 Divs. on class B stock, Excess prof, tax for per'd
Prov, for uncoll. acets.

| Balance, surplus | def\$2,653 | def855,698 | def 89,650 |  |
| :---: | :---: | :---: | :---: | :---: |
| Previous surplus |  | 269,987 | Cr2,500 | Cr7,671 |
| Patents, \&c., written |  | 127,339 |  |  | Profit and loss surplus

Earns. per sh. on 40.600
shs. class B stock.
nual Statement -

| Balance Sheet April 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Assets- } \end{aligned}$ | ${ }_{875.827}^{1934}$ | $\begin{aligned} & 1933 \\ & \$ 88.360 \end{aligned}$ | Lablitites- <br> Accounts payable | 1934 <br> \$26,071 | ${ }_{820,158}^{1933}$ |
| Marketabie secu | 21,663 | 48,625 | Notes payable.- |  |  |
| Acer'd int. recei |  |  | Dividends payable | 19.000 | 19,000 |
| able on bonds.- | 171 | 673 | Federal income tax | 13. | 3 |
| Surrencer vaiue life ins. policies. | 10,22 | 8.156 | com | 4,872 | 3,587 |
| Acets. \& notes | 81,387 |  | y Capital stook (no |  |  |
| Inventory Cosh in | 329,978 2,861 | 298,442 | Surplus | 942,443 81,797 | 942,443 |
| Land, bldgs., ma- | 548,390 | 574,878 |  |  |  |
| Patents, patent |  |  |  |  |  |
|  |  |  |  |  |  |
| Deterred charges.- | 16,891 | 37,169 |  |  |  |
| Total |  |  |  |  |  |

y Represented by 38,000 shares class A stock and 40,000 shares class B
stock.-V. 137, p. 2118 .
Republic Steel Corp.-Listing of Deppsit Receipts on Pme New York Stock Exchange has authorized the listing of deposit notice of issuance, upon deposit of outstanding shares. Authority for Issue.-The directors Aug. 27 autnorized the issue of
deposit receipts for shares of $6 \%$ cumul. conv. pref. stock deposited for deposit receipts for shares of $6 \%$ cumul. conv. pref. stock deposited
exchange under the exchange offer to preferred stockholders contained in the plan of acquisition and recapitalization. Bank of The Manhattan Co., New York, Continental Illinois National Bank \& Trust Co. of Chicago, and Cleveland 'Trust Co., Cleveland, are agents and depositaries of the corporation in connection with the proposed exchange of shares

Consolidated Income Account 6 Months Ended June 301934

Selling, general and administrative expense
Discount on bonds purchased for retirement


Provision for depreciating equipment
Interest on indebtedness sundry fixed charges, reserves, \&c--1.-

7,264,017

Net profit from operations
Pref. divs. on guar. stock of Trumbull-Cliffs Furnace Co.

127,433

$\begin{array}{cc}\text { June } 30 \text { '34 } & \text { Dec. } 311^{\prime} 33 \\ 59,560,800 & 59,560,800\end{array}$ Assets-
Prop., plant, June 30 '34 Dec. 31 ' $33 \left\lvert\, \begin{gathered}\text { Linbilties- } \\ \text { Preferred stock }\end{gathered}\right.$
 $x$ After depreciation and depletion amounting to $\$ 102,450,449$ in 1934
Reliance Manufacturing Co. of IIl.-Com. Div. Aetion In connection with the declaration of tne regular quarterly dividend of $\$ 1.75$ on tne preferred stock, payable oct. 1 to holders of record sept. 21 ,
directors announced tnat they have decided to act on the common dividend at their October meeting and since this disbursement is payable a month
later than tne preferred they will act separately on the common there

\section*{Richman Brothers Co., Cleveland-Earnings-} | Calendar Years- | 1933 | 1932 | 1931 | 1930 |
| :--- | :--- | :--- | :--- | :--- |
| Operating profit_-.... | $\$ 1,795,074$ | $\$ 1,317,695$ | $\$ 1,962,728$ | $\$ 3,173,659$ |
| Other income.-......- | 155,977 | 327,684 | 362,912 | 309,557 | Fotal income


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Net profit |  | 1,719,551 | \$1,460,379 | \$2,025,640 | \$3,085,216 |
| Dividends |  | 1.787,460 | 1,787,418 | 1,795,965 | 1,789,796 |
| Surplus for ye | - d | P \$67,9C9 | def $\$ 327,040$ | \$229,675 | \$1,295,420 |
|  |  | lance She | t Dec. 31 |  |  |
| Assets- | $1933$ | $\stackrel{1932}{8}$ | Liabilities- | $1933$ | $\begin{gathered} 1932 \\ \$ \end{gathered}$ |
| Cashid U.Ssecurs. | 8,063,240 | 8,376.040 | Current liabili | ties. $1,014,782$ | 523,629 |
| Accounts, \&c.... | 58,396 | 50,087 | x Capital stock | k.-- 1,034,476 | 1,034,476 |
| Inventory | 2,580,088 | 1,770,143 | Capital surplu | s.-- 1,411,986 | 1,411,986 |
| Permanent assets | 3,812,296 | 3,821,930 | Profit \& loss 8 | urp $12,288,029$ | 12,355,937 |
| Leaseholds \& remodeling | 454,829 |  |  |  |  |
| Other assets......- | 649,764 | 1,307,829 |  |  |  |
| Deferred expenses. | 130,659 |  |  |  |  |
| Total | 15,749,273 | 15,326,028 | Total | ..15,749,273 | 15,326,02 |

Total
$\overline{-15,749,273} \overline{15,326,028}$
Total
$\overline{15,749,273} \overline{15,326,028}$
x Represented by 603,446 no par shares.-V. 138,-p. 1760.
Richmond Radiator Co., New York-Earnings-
 Total surplus

## Comparat def $\$ 382$

| Comparative Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1933 | 1932 | Liabtitites- | 1933 |  |
| z Plant, eq., \&c-- | \$721,792 | \$795,282 | $x$ Preferred stock- | \$750,000 | 339,344 |
| Pats., g'd-will, \&c. | 45,965 | 222,999 | Cap. surp. arising |  |  |
| Dep. in closed bks. | 5,115 |  | from red. of pref. |  |  |
| Due from empl's.. | 2,499 |  | stock to stated |  |  |
| Accts., notes \& tr. |  |  | vatue (net)-- | 432,677 61,018 | 432,677 44,324 |
|  | 111,913 | 224,682 | Notes payable to |  |  |
| Stock in treasu | 116 | 116 | bank | 25.000 |  |
| Inventories | 310,360 | 262,029 | Deficit | 382,725 | 52,249 |
| Doubtful accts. \& notes receivable | 24,329 |  |  |  |  |
| Deferred charges.- | 3,223 | 8.985 |  |  |  |

## Total ......... $\overline{\$ 1,225,313} \overline{\$ 1,514,095}$ Total …..... $\overline{\$ 1,225,313} \overline{\$ 1,514,095}$

 $\mathbf{x}$ Represented by 59,563 shares of no par value. y Represented by 68,287 shares of no par value. z After deducting $\$ 1,630,518$ in 1932 and$\$ 1,736,152$ in 1933 for depreciation.-V, 136. p. 4475. Rolls-Royce Co. of America, Inc. To Change Name The company has changed its name to thy Springfield Manufacturing
Corp.tit was announced on Sept. 7 by Henry S. Keyes, Vice-President and
Treastrer Treastrer. A majority of the stock is owned by the English company - V. 138, p.

Rutland RR.-Earnings Per. End. July $31-$
Railway oper. revenues_ Railway oper. revenues_
Railway oper. expenses_ Uncollectiblery.rev.-. Net ry oper. income-
Miscel. \& non-oper. inc.
Gross income.-.-..--
Net income

der $\$ 1.185$
 $\begin{array}{ll}\text { 1934-7 Mos. }-1933 \\ \$ 11,910,805 & \$ 1,911,386 \\ 1,803,729 & 1,734.775 \\ 1,140,268 & 141,530\end{array}$

| ers 12,720 |
| ---: | ---: |
| 36,898 | | $\$ 122,751$ |
| ---: |
| 41,066 |

$$
\begin{array}{rr}
\$ 24,177 & \$ 163,818 \\
& 248,621 \\
\hline
\end{array}
$$

def 836,214
139, p. 1416.
St. Joseph South Bend \& Southern RR.-Larger Divet The directors have declared a semi-annual dividend of $871 / 2$ cents per share on the common stock, par $\$ 100$, payable Sept. 15 to holders of record from March 15 compares with 75 cents per share distributed semi-annually tember 1
p. 2060 .
St. Louis-San Francisco Ry.-Special Master to Rule on Solvency-
The ICC's application for a court ruling as to whether the company is
solvent or insolvent has been referred by Federal Judge Faris to Special solvent or insolvent has been referred by Federal Judge faris to Master John The inquiry. Thecial Master will notify those concerned in tie proceedings when the time and place is set for hearing.-V. 139, p. 1562.
St. Louis Southwestern Ry. Lines-Earnings-
Period-
Gross earnin
$\begin{array}{lllll}\text { First Week Sept.-_} & & \text { Jan. } 1 \text { to } & \text { Sept. } 7- \\ \text { 1934. } \\ \$ 220,900 & \$ 242,931 & \$ 9,855,186 & \$ 8,771,351\end{array}$ Gross earnings
-V. 139 , p. 1562
-Safeway Stores, Inc.-Stock Options CanceledThe company has served notice that options covering 2,006 shares of common stock granted to executives at $\$ 50$ a share have been canceled. and that 19,000 shares still remain und

Schiff Co.-Sales-
 Sales. V . $139, \mathrm{p} .1098$.

Volume 139

San Diego Consolidated Gas \& Electric Co.-Earnings | Years Ended July 31- |  |  |
| :--- | :--- | :--- |
| Gross earnings |  |  |
| Operating expenses, maintenance and taxes | 1934 |  | Net earnings

Net earnings, including other income-............
Interest charges (net)
Amortization of debt discount and expense.-.-. Amortization of debt discount and expens-........ Net income-
1098.

Schenley Distillers Corp. (\& Subs.) - Earnings

Periodaxes and ofter provision for Federal Earnings per shar chargeon $1,050,000$ share

- $\$ 5$ par capital stock. ( $\$ 5$ par capital sto
$-\mathrm{V} .138, \mathrm{p} .4477$.



## Seaboard Air Line Ry.-Annual Report- <br> Traffic Statistics for Calendar Years

 | Operatitino $\begin{array}{c}\text { Erevenenues } \\ \text { Openses } \\ \text { Maint. of way \& struc }\end{array}$ |
| :---: | Maint. of way \& struc

Maint of equipment
 General Gross income Hire of equip.
Joint facility
rents Interest on funded debt-
Int. on equiphobligans
Rent for leased road....

4,858,112

$$
\begin{array}{r}
7,166,258 \\
9,303,580 \\
2,338,125 \\
18.467,953
\end{array}
$$

$$
\begin{array}{r}
2,35,081 \\
18,467,95 \\
\hline 666,954
\end{array}
$$


 x
on adjustment morned morate



 Equipment obligations. Seaboard Air Line bonds. Union Switch \& Construction Co. deferred paymen Other miscellaneous obligations............................................... Non-negotiable debt to affiliated companie
Traffic and car service balance payable
Audited accounts and wages payable
Interest matured unpaid
Funded debt matured unpaid
Unmatured interest accrued
Onmatured rents accru
Other deferred liabilities

Reserve for outstanding stock of proprietary cos.
Additions to property through income and surplus.
runded debt retired through income and surplus.
Total 139, p. $15 \overline{5} \overline{2}$.
Seaboard Public Service Co.-To Act on Sale-
See National Public Service Corp, above.-V. 135, p. 2833.

Signal Oil \& Gas Co. (\& Subs.)-Earnings-
 Calendar Years-
Gross sales \&eroyalties--
Oost of oper., gen. \&c. Cost of op
expense. Gross operating profit Non-operating income Total profits Interest paid
Deprec. deplet-
Applic. to to mino Applic. to minority int Amortiz. of debt dint. Amortiz. of debt disct-
Amortiz. of intanible
sssets. 9ssets. \&c. charges.-.
Propor. of loss of Signal
Gasoline Gasine Co. of Signas
Uncoll. acets., loss on Uncoll. accts.,
abandonment
cellan on
ceous
Net loss accruing to
ividends paid
Deficit.

$\qquad$ to | $\$ 217,109$ |
| :---: |
| $-\cdots$ | $\begin{array}{rr}\$ 217,109 & \$ 144,041 \\ \ldots-\ldots-1\end{array}$ $\$ 269,405$

55,334 | 5 | $\begin{array}{r}\text { pr8689,716 } \\ \mathrm{x} 439,696\end{array}$ |
| ---: | :--- | \$217,109 \$144,041 \$324,739 sur\$250,020 $\mathbf{x}$ Not including stock dividend of $\$ 111,250$. y Includes Federal taxes.

Assets-
Cashetabie secur
Marker Accts. \& notes re
Inventories
Inv. in \& adv, to
atfin cos.
 sec. Dledyed in
connee. with inc.
tax. tax litigation
Gas $\&$ marketing contracts Real est., produc-
ing prop., plants \& other., plants
ing then Ing tacilities....
Prepand \& detered
charges_........ ${ }_{33}{ }^{\text {Con }}$ 1933
$\$ 317,310$
1932
Liand

# Total. <br> $\qquad$ 

 dy 42.267 no par shares in After depreciation and 1934.-V. $1 s 7, \mathrm{p} .2287$ in 1932 and $\$ 4,617,090$ in 1933. x Maturing after

## Signode Steel Strapping Co. (\& Subs.)-EarningsYears Ended Dec. 31 - Gross proceeds from sales, deposits \& rentals billed 19331932



Operating profit
Total profit
Depreciation of plant and equipment Government incomeand profits taxes Prov, to cover possible foreign loss
Reserve for contingencies-1.
Net profit for year
Earned surplus, Jan. $\qquad$
Earned surplus, Dec. 31
Consolidated Balance Sheet Dec. 31

## Assets- Bank bals.

funds
Accts. recelvable.
Advs, to salesmen
Loans to officers
employees .....
Inventories.
Prepaid items,
Investments
Tools \& machs. in
services........
y Plant \& equip't
y Plant \& equip't
Patents
Deferred charges

| Total_...... | 81,118 <br> 50,120 |
| :--- | :--- |

y After depreciation of $\$ 426,296$ in 1932 and $\$ 464,055$ in presented by 126,121 no par shares in 1932 and 124,614 no par shares in
$1933 .-V$. 138, p. 1063 .
Silver King Coalition Mines Co.-Smaller Dividend Eec The directors have declared a dividend of 10 cents per share on the capital
stock, par $\$ 5$, payable Oct. 1 to holders of record Sept. 20. This compares stock, par \$5, payable Oct, 1 to holders of record Sept. 20 . This compares
with 15 cents per share paid in each of the last four quarters and on Jan. 2
1931 and Oct. 11930 . $\begin{array}{lrrrr}\text { Calendar Years- } & 1933 & 1932 & 1931 & 1930 \\ \text { Ore sales__................. } & 1,503,772 & \$ 975,080 & \$ 1,200,749 & \$ 2,403,733 \\ \text { Other earnings.......- } & 8,160 & 51,663 & 41,230 & 61,314\end{array}$ Total earnings....... Administionve expense Tax reserve.

Net income
Dividends paid $\qquad$
Balance, surplus:Shs.cap.stk.out. (par $\$ \overline{5}$ )
Earnings per share

## - Singer

The directors have deuring Co.- $\$ 2.50$ Extra Dividend stock, par $\$ 100$ begular quarterly dividend of $\$ 1.50$ per share on the capita similar distribution was made on June 30 last, while on March 31 an extra
of $\$ 1$ per share in addition to the regular quarterly dividend was paid. -
$\mathrm{V}, 138$,
Siscoe Gold Mines, Ltd.-Production-
to $\$ 174,857$. This compares with $\$ 181,294$ in July and with $\$ 146,620$ in August of last year. All figures are based upon gold at $\$ 35$ per ounce. $\$ 17.52$ per ton. August tonnage constituted a new high for the Siscoe mill, the previous high being established in March of this year when
10,259 tons were handled in the mill.-V. 139, p. 1252 .

| Sonotone Corp.-Earnings- <br> 6 Months Ended June 30- <br> Net income after charges. | 1934 | 1933 $\$ 60,842$ |
| :---: | :---: | :---: |
| Earnings per share on 600.000 shares com, | \$0.07 | 0 |

\$47,018 60,842 $\$ 1.10$

South Carolina Power Co.-Earnings-
[A Subsidiary of Commonwealth \& Southern Corp.]
$\begin{array}{ccccc}\text { Period End. July 31- } & \text { 1934-Month-1933 } & \text { 1934-12 Mos. }-1933 \\ \text { Gross earnings } & \$ 206,021 & \$ 168,475 & \$ 2,409,808 & \$ 2,142,867\end{array}$ Oper. exps., incl. maint. Fixed taxes ............. Fixed charges,-------
Prov, for retire, reserve. Prov. for retire. reserve
Divs. on 1st \& pref. stock

## Balance-. $-\mathbf{V} .139$ p. 942.

$\begin{array}{r}122,162 \\ 54,208 \\ 13,200 \\ 14,286 \\ \hline\end{array}$ | 90,795 | $1,336,359$ |
| ---: | ---: |
| 46,321 | 611,158 |
| 10,000 | 141,241 |
| 14,291 | 171,438 | $\qquad$ -Southern

$\$ 2,364$
orp.-New-Plant-Opened-
The corporation Th Sept. 14 started operation of its new $\$ 7,000,000$ plant at Corpus Christi, Tex. This culminates a three-year building program and makes the corporation, jointly owned by the producers of alkali in the
Co. and the American Cyanamid Co, the pioneer pror
far South. The plant is located on tide water with raw materials and fuel far south. The plant is located on tide water with raw materials and fuel close at hand, which should make it o
ducers of alkalis.-V. 137, p. 1594 .

| Southern Colorado Power | ings- |  |
| :---: | :---: | :---: |
| Years Ended July 31- | 1934 | 1933 |
| Gross earnings..-- | \$1,783,995 | +691,048 |
|  | \$781,948 | \$ 790,357 |
| Other income | 1,030 | 175 |
| Net earnings, including oth | \$782,978 | \$790,532 |
| Interest charges (net)..- | 433,841 | 433,451 133,751 |
| Appropriation for retirement reserve | 179,023 | 133,751 |
| Net income | \$170,114 | \$223,330 |

Southern Ice \& Utilities Co.-Tenders-
The company will until noon, Oct. 1 next, receive bids for the sale to it'of 5 -year $61 / 2 \%$ convertible notes due Dec. 11932
to exhaust the sum of $\$ 20,000$.-V. 139, p. 1417.

Southern Indiana Gas \& Electric Co.-Earnings-
[A Subsidiary of Commonwealth \& Southern Corp.]
$\begin{array}{cccccc}\text { Period End. July } 31- & 1934-\text { Month } & 1933 & 1934-12 \text { Mos. }-1933 \\ \text { Gross earnings. } & \$ 219,133 & \$ 2,825,976 & \$ 2,751,660\end{array}$ Oper. exps., incl. maint. Fixed charges
$\begin{array}{r}144,795 \\ 25,870 \\ 23,141 \\ 45,197 \\ \hline \text { def } \$ 9,067\end{array}$
$\begin{array}{r}116,961 \\ 26,618 \\ 23,141 \\ 45,150 \\ \hline \$ 7,261\end{array}$
$\begin{array}{r}1,625,445 \\ 315,422 \\ 277,706 \\ 542,178 \\ \hline \$ 65,229\end{array}$ $1,458,877$
328,350
277,700 Prov, for retire, reserve-
def\$9,067
$\$ 145,408$

$\begin{aligned} & \text { First Week Sept.- } \\ & \text { Period- Jan. } 1 \text { to Sept. } 7 \text { - } \\ & 1934 . \\ & 1934 . \\ & 1933 .\end{aligned}$
 -V. 139, p. 1562


x Includes adjustment of Canadian assets to current rate of exchange, \&c.
 Total_........ $\$ 4,538,519$ depreciation. y Represented by 900,674 no par shares.-
$\times$ After x After deprect
V. 139, p. 1563.
Spiegel May Stern Co.-Auyust Sates-
$\begin{array}{rrrrr}\text { Incerase } & \text { 1934-8 Months-1933 } & \text { Increase } \\ \$ 1,577,692 & \$ 671,895 & \$ 905,797 \mid \$ 13,724,055 & \$ 5,695,660 & \$ 8,028,395\end{array}$ Clears Up Accumulations on Preferred Stock
each on account of accumulations on the $61 / 2 \%$ Cum, pref. stock, par $\$ 100$, payable Oct. 5 to holders of record Sept. 20 . Similar distributions were made on Aug. 29, July 23, May 1 , March 1 and Jan. 3 last. The Oct. ${ }^{5}$
payments will clear up all accumulations on the above issue.-V. 139, p. 943 Springfield Manufacturing Corp.-New NameSee Rolls-Royce of America, Inc., above.
Squibb-Pattison Breweries, Inc.-Trading Suspended-DN The Chicago Curb Exchange has suspended trading in the $\$ 1$ par partic.
preference-stock, the comparr having failed to maintain registrar for the stock.-V. 137, p. 2475 .

- Standard Gas \& Electric Co.-Preferred Dividend des Cas The directors on Sept, 11 declared a dividend of 45 cents per share on the
$\$ 6$ cum. prior preference stock and $521 / 2$ cents per share on the $\$ 7$ cum. prior preference stock, no par value, both payable Oct. 25 to holders of record sept. 30. Like amounts were paid on these issues in the three preceding quarters. Previously, tne company paid regular quarterly dividends
of $\$ 1.50$ per snare on tne $\$ 6$ prior preference and $\$ 1.75$ per share on the
$\$ 7$ prior preference stock.-V. 139, p. 456 . $\$ 7$ prior preference stock.-V. 139, p. 456 .

Standard Power \& Light Corp.-Preferred Dividend
The directors on Sept. 11 declared a dividend of $521 / 2$ cents per share on
the $\$ 7$ cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. Similar payments were made on this issue in the three preceding quarters prior to which regular
were made.-V. 138, p. 4139 .
$\underset{\text { Years End.April } 30-}{\text { Stot }}$ Briquet Inc.-EarningsYears En
Net sales.
C Cost of
Operating expenses

| 1934 | 1933 |
| ---: | ---: |
| $\$ 643,383$ | $\$ 670,724$ |
| 527,370 | 564,919 |
| 105,786 | 135,982 |
| 12,340 | 99,758 |

Gross loss for year | $\$ 2,113$ |  |
| ---: | ---: |
| 5,958 | $\$ 129,934$ |
| 1,756 |  |

 $\overline{\$ 3,845} \overline{\operatorname{def} \$ 128,179}$
$\qquad$

 ment in 1934 ( $\$ 50,192$ 1953).
Sun Office Buildings (Sun Realty Co.), Los AngelesReorganization bed v-nlenct
A plan of reorganization for the $51 / 2 \%$ first mortgage fee and leasehold
onds, has been submitted yesterday to all holders of record by the first bonds, has been submitted yesterday to all holders of record by the first
mortgage bondholders' committee. mortgage bondholders' committee. is outstanding, constitutes the second
The issue, of whicn $\$ 5,025,000$ is
largest S . W . Straus \& Co., underwriting on the Pacific Coast. The bonds The issue, of whicn $\$ 5,025,000$ is outstanding, constitutes the second
largest S . W. Straus \& Co.. underwriting on the Pacific Coast. The bonds
are secured by fee title to Consolidated Building and by leasenold interest are secured by fee titte to. Consolidated Building and by leasenold interest In the Roosevelt Los Angeles office bu ildings.
argest downtown interest and principal payments defaulted May 11932.
Both 1
All three properties are owned by the Sun Realty Co which
All three properties are owned by the Sun Realty Co., which is now in receivership. Permission has been granted by the Federal Court for the
sale of tnese properties by the trustee and the reorganization plan consale of tnese propertios oy the thee new corporations to acquire title respectively to each of the three properties securing the bonds. Holders of certificates of deposit will receive new 20-year 5\% (cumulative corporation acquiring title to the fee property in like face amount of their corporation acqu.
deposted bonds.
These new bond These new bonds will be secured by first mortgage upon the Consolidated Building owned in fee, a secured note to be executed by the corporation
acquiring title to the Roosevelt Building leaseholds and all of its issued acquiring title to the Rock, and a secured note to be executed by the corporation acquiring title to the Cnester Williams Building leasenold, as well as all of its issued capital stock. In addition to the new bonds, nolders of certificates of deposit will also receive participating certificates representing in the aggregate all of the issued capital stock of the new corporation distributed at the rate of two shares of stock for each $\$ 1,000$ bond. deposited with the committee, it was announced. Negotiations in connection with the reorganization have been handled by the Realty Bond
Reorganization Co. as representatives of the bondholders committee. Reorganization Co.
-Sunset McKee Salesbook Co.-Dividends Resumed-
The directors have declared a quarterly dividend of $371 / 2$ cents per share on the class B shares, no par value, payable Sept. 15 to nolders of record
Sept. 4, the first since June 15 1932 when a quarterly dividend of 25 cents per share was paid.-V. 135, p. 1838.
Texas Gulf Sulphur Co.- Listing-
The New York Stock Exchange has authorize the listing of $1,300,000$ additional shares of its capital stock (no par value) thating the total amount
mate applied for 3,840,
V. 139, p. 944).
Inco
 S3


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


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

$\qquad$
$\qquad$ Earnings per snare-...............
$\times$ Including reserves for detion.

Comparative Balance Sheet

Assets-
xLands, buildings,
plants,mach., \&e.
xLands, buildings,
plants, mach., \&c, $15,916,726 \quad 16,063,321$
Miscell, investm'ts
Miscell. Investm'ts
Mat cost_-1-1.- suppl. \& sulphur invent's1
Cash. U. \& Treas. notes Acets, recelvableNotes and trade
accept. recelv.Miscell. rec. \& adv
Deferred charges

$x$ After depre--41,937,529 40,872,195 Total .-.......-41,937,529 40,872,195 x After depreciation and amortization: 1934, $\$ 9,678,465 ; 1933, \$ 9,460,372$.
y Represented by $2,540,000$ no par shares. y Represented by 2,540
tion.-V. 139, p. 1099.
Thayers Limited-25-Cent Common Dividend deelare A dividend of 25 cents per share was paid on the no par common stock on Sept, 11. An in.
V. $138, \mathrm{p} .162$.
Timken-Detroit Axle Co. (\&Subs.).-Bal. Sheet June 30.

$\qquad$

Tintic Standard Mining Co.-Common Div. IncreasedThe directors have declared a quarterly dividend of 10 cents per share on the common stock, par s1, payable Sept. 29 to holders of record Sept. 15.
This compares with $71 / 2$ cents per share paid on June 30 and March 31 This compares with $71 / 2$ cents per share paid on June 30 and March 31

Title \& Mortgage Co. of Westchester County-Shows Profit-
Justice William F. Bleakley of the N. Y. Supreme Court announced
Sept. 11 to more than 150 holders of mortgage certificates that this new company, which will service the mortgages of the three companies taken over by George S. Van Schaick, as state Superintendent of Insurance, had made a profit of about $\$ 50,000$ in the few months of its operations. of the guaranteed mortgage certificates of the concerns that are in rehabilitation. They are the Westchester Titte \& Trust Co. and the Law yers Westchester Mortgage \& Titte Co. of White Plains and the First Mortgage
Guaranty \& Title Co. of New Rochelle Guaranty \& Title Co. of New Rochelle. The stock of the new corporation
is held by the Superintendent of Insurance for the benefit of the certificate is held by the superintenden
holders.- V . $139, \mathrm{p} .615$.

| Tooke Brothers, | td.-Earning | 1933 | 1932$\$ 110,791$ | 1931 |
| :---: | :---: | :---: | :---: | :---: |
| Trading los |  |  |  |  |
| Bond interes | 14,913 | 15,975 | 16.008 | 2 |
| Income |  |  |  |  |
| Depreciation-i-lola |  |  |  | 5 |
| Deficit | \$37,716 | \$155,191 | \$126,799 | \$41,578 |
| 恠er |  |  |  |  |
| Deficit | \$37,716 | \$155 | \$126,799 | 10,528 |
| Previous surplus-- -1 st Surp. on purch. | def42,474 | 117,3 | 258,936 |  |
| mtg, bonds \& refund of |  |  |  |  |
| Prov. for depr. in invest. |  | Dr.13,664 | Dr.14.7150 | Dr. $177.50 \overline{0}$ |
| Profit \& loss surplus . . | def80,190 | def\$42,474 | \$117, | \$25 |


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | 1934 | 1933 | Liabilities- | 1934 | 1933 |
| Cash . | \$79,862 | \$13,475 | Accounts payable. | \$45,313 | \$49,345 |
| Accts. receivable.- | 285,624 | 275,449 | Accrued bond int- | 3,775 | 3,961 |
| Inventory | 265,475 | 384,985 | Unclaimed div | 158 | 157 |
| Investmen | 23,951 | 22,751 | Bonds | 223,100 | 235,800 |
| Deferred charges.- | 4,147 | 4,821 | Deprec., reserve.- | 225,850 | 225,849 |
| Sinking fun | 7,400 | 20,100 | Preterred stock.. | 985,000 | 985,000 |
| Property | 659,011 | 658,522 | Com | 246,250 | 246,250 |
| G | 323,785 | 323,784 |  | 80,190 | 42,473 |
| ot | 49,255 | 703,890 | Total | 649,255 | 03,8 |

## -V. 137, p. 4372 .

Truax-Traer Coal Co.-Listing-Options- listing of 40,000 hares of common stock (no par value) upon ofricial notice of issue pursuant to options granted to officers and employees of the company and affiliated shares. directors, on April 12 1934, autnorized the granting of options to
The designated office of 40 . price of $\$ 3$ per share for the first tnree years, $\$ 4$ the fourth year and $\$ 5$ the fifth year. The stockholders, at the annual meeting held June 281934 , The names of the officers to whom
number of shares covered by each of thid options were granted and the number of shares covered by each of the options were as follows: A. H.
Truax, 15,000 shares; John A. Howe, 15,000 shares; J. O. Westlund, 3,500 shares; G. W. Traer Sr., 2,800 shares; C. A. Steen, 850 shares; C. R. Mori-
The options are non-assignable, terminate April 11 1939, or earlier in event the holder thereof dies or ceases to be employed by the company, of shares at any time upon 6 months' advance notice to the company.

Tubize Chatillon Corp.-Strike Settled-
A Richmond, Va., press dispatch states: "Amicable settlement of the has been announced. Operations will be resumed in the knitting department shortly and will give employment to about 200 of the 1,850 workers
who walked out of the plant last June 29 ."-V. 139, p. 615 .
20 Wacker Drive Building Corp.-EarningsYears Ended Dec. 31-
Total income...................
Estimated collectible income.
Operating expenses
$\qquad$ $\begin{array}{r}1932 \\ \$ 1,394,333 \\ 174,302 \\ \hline\end{array}$

Operating profit before occupancy and carrying charges and depreciation.-.-........................
Net loss before depreciation and amortization.-
$\$ 734,340$
881,659
$\$ 877,148$
887,795

## Net loss

$\$ 147,319$
538.63
$\$ 685,949$
${ }_{510}^{537,647}$
$\$ 548,155$ Consolidated Balance Sheet Dec. 31

Assets-

## Cash _-...........

(less reserves) --
Tax antle. Warr'ts
Music Founda'n
roperty (net)

|  | 1 | 1 |
| :--- | :--- | :--- | :--- | :--- | :--- |


$x$ Less reserve of $\$ 23,515 .-\mathrm{V} .137$, p. 707
Union Investment Co.-Removed from Dealing - 2
The (New York Produce Exchange has removed from dealing the $\$ 3$ p. 3723 .

United Cigar Stores Co. of America-Committee Abapdons Reorganization Plan- $50 \%$ of Claims Have Been Allowed The reorganization committee announced Sept. 13 its decision to abandon
its plan of reorganization promulgated in July $1933(\mathrm{~V} .137$, p. 1069) owing to changed conditions which make it evident that the plan cannot be put hrough in its present form,
Letters addressed by the committee to the holders of certificates of
deposit for Cigar Stores Realty Holdings, Inc. debentures and to other participants in the plan of reorganization stated that due to some to other ment in the earnings of the United Cigar-Whelan Drug Stores business and the liquidation of miscellaneous securities and other assets the cash position of the business has proved to be better than it was anticipated and perCo. of three dividends aggregating $50 \%$ of allowed claims, although the an had contemplated that only about $22.7 \%$ in cash could be paid to
In addition the letter points out that the plan was promulgated when
United Cigar Stores Co. was in bankruptcy but that the bankruptey United Cigar Stores Co. was in bankruptcy but that the bankruptcy
proceedings had been superseded by reorganization proceedings instituted
by the company under the recently enacted corporate reorganization Act
and that the presentyplan was not adapted to the conditions and procedure under that Act
the past year wation committee calls attention to its many activities durin plan, includin thich have been of distinct benefit to the participants in the and its activities in committce's activities in the bankruptcy proceeding Drug chain to outside interests, resulting in its acquisition by the United Cigar estate at a relatively small cash cost.
which had of the outstanding debentures were deposited under the plan, committee, and a large amount of other creditors' claims were assigned to the reorganization committee. The committee will, accordingly, release been deposited with them protective committee all debentures which have Trust Co, of New York depositary of the third dividend, amounting to $5 \%$, less expenses incurred by the committee, to holders of certificates of ization and to owners of allowed claims which were assigned to the reorgan fore been distributed to creditors represented by the committee. Subwhiptions received by the committee for capital stock of the new company which was to be organized under the
are being refunded.-V. 139, p. 780

## United Elastic Corp.-Earnings -



Excess of stated value over purchase price of stoc
835
Batance
Dividends

Dividends paid ---| $\$ 1,344,205$ | $\$ 1,227,299$ |
| ---: | ---: |
| 103,877 | 86,152 |

Note.-A surplus of $\$ 1,566,400$ transferred from capital stock on chang in stated value in 1933 was appropriated as follows: Reduction in book value of investment in Easthampton Rubber Thread Co.; $\$ 1,162,800$ reauction in book value of plants and equipment,
contingencies, $\$ 100,000$.

|  |  | 1932 |  | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$185.492 | \$117,801 | Notes payable. | 265,000 |  |
| Accounts receiv'le. | 206,659 | 188,230 | Accounts payable. | 65,731 | 801 |
| Notes receivable-- | 22,034 | 12,826 |  | 42,066 | 11,750 |
| Marketable securs. | 354,777 $1,207,626$ | 730,540 | State taxes.-...- | 100,000 |  |
| Value of life insur. | 100,290 | 122,764 | x Capital stock | 1,566,400 | 3,132,800 |
| Interest receivable | 2,094 |  | Surplus. | 1,238,204 |  |
| Inv. in Easthampton Rub. Thread |  | 2,132,800 |  |  |  |
| Inv. in other sec. \& | 400, |  |  |  |  |
| notes | 32,606 | 24,704 |  |  |  |
| ${ }_{\text {Prepald insur., \&c }}$ | 35,538 720,963 | 1,018,657 |  |  |  |

Total_-........ $\$ 3,277,401$ \$4,385,499 Total_-........ $\$ 3,277,401$ \$4,385,
United Fruit Co.-75-Cent Common Dividend Col 2 The directors have declared a quarterly dividend of 75 cents per shar Sept. 20. This compares with quarterly distributions of 50 cents per share made from July 1932 up to and including July 1934, 75 cents per share paid in April and January 1932 and $\$ 1$ per share in preceding quarters. In addition an extra distr
U. S. Dairy Products Corp. (\& Subs.).-Earnings.Consolidated Uncome Account for Calendar Years
[Including subsidiaries from the dates of their respective acquisitions.]


 Int. \& exp. $61 \% \%$ notes| Miscell. charges (net) | --- |
| :--- | ---: |
|  | 233,546 |

Net profit
Appropr. for Net inc. to surplus.-. def $\$ 602,759$
Divs. U. S. Dairy Prod. preferred stocks Prod
Divs.U. U. Dairy Prod
common A stock


Consolidated Balance Sheet Dec. 31 . 8

 $\frac{1}{51,22+1,88}$ Assets- 193 | 1933. | 1932. | Liabraties- | 1933. | 1932. |
| :---: | :---: | :---: | :---: | :---: | i 8

8 Amt. of install. notes recely. for capital stock.-Due from trustee- of Dairy Operators Co. $6 \%$ notes...
Special cash dep.Inventories Notes \& acets. rec. (not current)Advs. to officerss.-
Invest. \& advance
Prepaid. Prepaild expenses-c Expendit. made \& liab. assumed. Cash held by trus-
tees for sinking tunds. sinking e Prop., plant, eq. Treasury stock....and cans....es Deferred charges.-

|  |  |  |
| :--- | ---: | ---: |
| Good-will | 19,192 | 48,672 |

 a Represented by: Philadelphia Dairy Products Co. Inc. $\$ 6.50$ cum.
prior pref. stock 30,025 shares, no par value (1932, 29.130 shares), entitled to $\$ 107,50$ per share in voluntary liquidation and $\$ 100$ per share in in1st pref. cum. stock, 29,380 shares no par (1932, 12,020 shares) entitled
to $\$ 112.50$ per share in voluntary liquidation and $\$ 100$ per share in in-
voluntary liquidation; $\$ 8$ conv. 2 d pref. cum. stock, 16,049 shares no par
entitled to $\$ 112.50$ per share in voluntary liguidation and $\$ 100$ in involunary lilquidation; $\$ 6$ employees series 11,895 shares no par value entitled voluntary liquidation; common stock, 164,682 shares of class $A$ stock and 275.258 shares of class B no par. b Representing subscriptions to 4,932
shares of $\$ 71$ st $t$ pref. cum. stock and, 713 shares of 862 d pref. cum. stock (per contra); $\$ 7$ 1st pref., $\$ 370,239 ; \$ 2 \mathrm{~d}$ pref. due from certain directors
$\$ 117,987$ due from orfficers and employes. $\$ 138,120$ due from former offi-
 current assets $\$ 40,000$; total, $\$ 679,461$. of the plan of reorganization of Diniry Operators Co. dated June 1 1932-
equity represented by (1) securities of Dairy Operators Co. Which, upon
equity consummation of plan, will be represented by shares of capital stock of the
United States Dairy Products Corp, and (2) by 28.497 shares of class A stock, 4,845 shares of class B stock and 100 shares of 88 do pref . cum. stock
of the United States Dairy Products Corp. all pledzed with banks and

 posited by certain stockkolockrs. $e$ e After deducting reserve for depreciation
of $\$ 9,287,502$ in 1933 and $\$ 8,668,270$ in 1932 . fInterim receipts exchangeable on presentation for a $\$ 71$ st pref. cum.
and $562 d$ pref. cum. stock (82.849 of this amount to be credited upon
issue to be paid in surplus ment of such stock). g Appropriated for retirement of pref. stocks, $\$ 844,-$ 972, reserve for dividend on $\$ 6.50$ prior pref. cum. stock, $\$ 289,835$, appropanies holdings, $\$ 284,606$, appropriated siock, including subsiduary comtreasury stock on consummation orp plan or reorganization of Dairy Opera-
tors Co., $\$ 2,384,854$; unappropriated as per statement, $\$ 866,746$. h Intors Co., $\$ 2,384,854 ;$ u
cludes bonds payable.
Note- There are outstanding 74.7.
subscribe to class B common stock.
Stocks Reinstated to Dealings on New York Curbclass A commork and class B common stocks. The stocks were on Aug. 31 by the trustees as the corporation has entered a a voluntary petition under
 at Baltimore has approved reinst

United Gas Improvement Co.-Weekly Electric Output -


United Puerto Rican Sugar Co.-Successor Company-
See East Puerto Rican Sugar Co. above.-V. 138, p. 2429.
U. S. Printing \& Lithograph Co. (\& Subs.).-Earnings.
 Depreciation
Special commion and
interest on $6 \%$ serial
Not profit
$\frac{242,714}{\$ 3,215} \frac{211,422}{\operatorname{loss} \$ 608,342} \frac{181,006}{\operatorname{loss} \$ 168,226}-\frac{213,889}{\$ 97,426}$ Paid-in Surplus Dec. 31 1933.-Gross surplus arising from reduction in
stated value of $171,256-9,272 / 10,000$ shares common capital stock issued and reserved or exchange of old stock, $84,495,586$; reduction due to valuation of 4,995 shares of common stock in treasury at Jan. 1933 , at revised
stated value. $\$ 121,926$; difference between cost and revised stated value of 555 shares of common stock acquired through cancellation of employees' stock subscriptions during the year ended Dec. 31 1933. $\$ 14,359$ net sur-
plus arising from reduction in stated value of common capital stock, plus arising from reduction in stated value of common capital stock,
$\$ 4,359,300$. Excess of appraised sound value Jan. 11929 (based on Manu-

 Lithographing Corp. written down to $\$ 15$ per share, $\$ 383,503$; profit and
loss efficit, Dec. 31 1932, $\$ 177,686$ : engineering and selling expenses aploss deficit, Dec. 31 1932, S177,686: engineering and selling expenses ap-
plicaboe to period prior to $J$ an. $11933, \$ 44,59 ;$ loss on machinery and equibment classified as absolete and and idle as of Jan. 1 1933, $\$ 21,954$; paid-
in surplus Dec. 31 1933, $\$ 1,223,123$. in surplus Dec. 31 1933, $\$ 1,223,128$.

Balance Sheet Dec. 31.

| Balance Sheel Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | ${ }_{\text {\$258,715 }}^{1933 .}$ | 1932. $\$ 419,610$ | I Lta |  |  |
| Notes, amcep. and accts receivable | 887,561 | 918,850 | Accounts payable- | 310,910 208,969 | ${ }_{1178,867}$ |
|  |  |  |  |  |  |
| acer. Items rec-- | 22 | 3,340 | Fun | 2,658,333 | 2,612,500 |
| (eished goods on |  |  | ${ }_{\text {Reser }}$ | $2,499,346$ | ${ }^{46,257}$ |
| cus |  | 024 |  |  | 5,495,586 |
| ventories | 1,158,190 | 844,820 |  | 10,167 | 77,6 | Def. accts. receivs

Inventories Dnvestments -...-to lease prod'ty. Property sound valuation sound valuation
Good-will
Deferred charges.-

Total - ---.---- $88,297,790 \$ 11,540,142$ Total $-\ldots-$-....-. $\$ 8,297,790 \$ 11,540,142$
x Represented by 171,256 (no par) shares.-V. 139, p. 780.
United States Steel Corp.-July Shipments-
See under "Indications of Business Activity" on a preceding page.-
$\nabla .139$. 1419 .
United Verde Extension Mining Co.-OutputCopper (Lbs.) January
February
March February
March_-
April_May August
September
October November a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused
Vanadium Corp. of America - New Directors
Oscar Cooper. Lewis, G. Bissell. Charles Rees and P. J. Gibbons were A. A. Corey, Jr.. President, announced that the gross business of the
company for the eight months ended with August totaled $\$ 2,443,058$. against $\$ 1,541,813$ a year before.-V. V . 39 , p. 1256.
Victory Insurance Co. of Phila.-Removed from Dealingt
The (New York Produce Exchange has removed from dealing the capital tock, \$10par.-V. 139, p. 1101
Wabash Ry.-Interest Payment Authorized-
An order has been entered by Federal Judge Faris authorizing the receivers to pay the semi-annual interest of $\$ 55,308$ due Oct. 1 on Omaha
division first mortgage $31 / 2 \%$ bonds of Wabash RR.-V. 139, p. 1256 .

Walgreen Co.-August Sales-
$\begin{array}{ccccc}\text { 1934-August }-1933 & \text { Increase } & \text { 1934-8 Months-1933 } & \text { Increase } \\ \$ 4,486,306 & \$ 4,216,887 & \$ 269,419 \mid \$ 34,953,137 & \$ 29,801,022 & \$ 5,152,115\end{array}$

Note-Above figures are exclusive of sales made at stores located on
grounds of "A Century of Progress Exposition." On Aug. 31 last, company had 482 stores, exclusive of fair stores, in operation against 480 a month Western Maryland Ry.-Earnings
Period
Groses earn


West Penn Power Co.-Listing-
The New York Stock Exchange has authorized the listing of $\$ 10,000,000$ The New York Stock Exchange has authorized the list
1st mtge. gold bonds, series H, $4 \%$, due July 11961 .

Consolidated Income Account 6 Months Ended June 301934
Operating revenue-....-.-.-.
Total non-operating income.

## Gross earnings Operating expenses Maintena <br> Marating ex Maintenance

Taxesx
686,312
Gross income
Deductions-Subsidiaries-Interest
Deductions-West Penn Power Co.: $\$ 4,718,579$
18
Interest on funded debt Power Co.:
Interest on funded debt.................-
Interest Other
Amortization of discount \& expense

| 1.187 .500 |
| :---: |
| 16.088 |
| 1.85 |

Amortization of discount \& expense......
$\begin{array}{r}58,365 \\ 26,680 \\ \hline\end{array}$
Net income $\qquad$
ividends- $6 \%$ preferred cumulative.

West Texas Utilities Co.-Accumulated Dividend-Leser of accumulations on the $\$ 6$ cumul, pref. stock, no par value, payable
Oct. 1 to holders of record Sept. 15 . Similar distributions have been made each quarter since and including Oct, 11933 , prior to which regular
Wheeling Terminal Ry.-Tenders-
Geo. H. Pabst Jr. Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until $3 \mathrm{p}, \mathrm{m}$. Sept. 28 receive bids for the sale of
$\$ 13,070$ first mortgage $4 \%$ bonds at a price not exceeding par and interest. -

White Motor Co. (\& Subs.).-Earnings-
Six Months Ended June 30- 19341933
 -V . 139 , p. 1565 .
ndeckn A dividend of $15 / 8 \%$ on account of accumulations has been declared on the $61 / 2 \%$ cumul, pref. stock, par $\$ 100$, payable in Canadian funds on
Oct. 1 to holders of record Sept. 5 . Similar distributions have been made on this issue quarterly since July 11933 . Following the Oct. 11934 payment,
arrearages on the pref. stock will amount to $113 / 8 \%$.-V. 139, p. 1421 .

Willys-Overland Co.-Sells Canadian SubsidiaryThe receivers on Sept. 7 were given permission in the U. S. District to the Canadian Bank of Commerce under an agreement. Whereby Willys-
Overland Co. receives $\$ 25,000$ and is released from liabiity on a note for Overland Co. receives $\$ 25,000$ and is released from liability on a note for
$\$ 500,000$ it guaranteed for the Canadian subsidiary. The plant, it is said, $\$ 500,000$ it guaranteed for the Canadian subsidiary. The pla
is to be taken over by the Acme Gear \& Drill Co. of Toronto.
A letter was read from trustees of the bondholders holding claims of $\$ 2,000,00$ withdrawing objections to the sale. The Snyder Tool \& Engineering Co. of Detroit, one of the Willys-Overland creditors, objected to the

## Winn \& Lovett Grocery Co.-Sales.-

$\begin{array}{rrrrr}\text { Period End. Aug.25- } & 1934-4 \text { Wks. } & \text {-1933. } & 1934-34 \text { Wks.- } 1933 . \\ \text { Sales } & \$ 370,625 & \$ 370,308 & \$ 3,261,855 & \$ 3,090,345\end{array}$ Sales. 139, p. 1101.
Winnipeg Electric Co.-Earnings-
 $\begin{aligned} & \begin{array}{c}\text { Operating expenses..... } \\ \text { Net earnings } \\ -\mathrm{V} .139, \text { p. } 1565 .\end{array}\end{aligned}-\frac{292,878}{\$ 91,378} \frac{292,217}{\$ 76,765} \frac{2,119,175}{\$ 933,288} \frac{2,149,080}{\$ 887,192}$
Winston-Salem Southbound Ry.-Earnings.-
W.


Total_........ $\overline{87,326.502} \overline{\$ 7,453,142}$ Tota
V. 136, p. 3718

Wisconsin Public Service Corp. (\& Subs.)-EarningsYear Ended July 31-
Gross earnings.
Net earnings
Other income
Net earnings includ
Interest charges
Amortization of debt -....................
Amortization of debt discount \& expens
Net income
p. 1257.

951,211
$\$ 975,175$

# The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS 

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC

## WHEAT-OATS-CORN <br> and other commodities Special letter regarding current grain situation supplied upon request. BABCOCK, RUSHTON \& CO. <br> MEMBERS <br> NEW YORK STOCK EXCHANGE <br> and other principal exchanges <br> Chicago lle St. Des Moines <br> New York <br> 50 Broadway

## COMMERCIAL EPITOME

Friday Night, Sept. 141934.
Coffee futures on the 10 th inst. declined 14 to 24 points on Santos contracts and 9 to 17 on Rios, with sales of 15,750 bags of Rios and 27,000 bags of Santos. News of the partial lifting of restrictions on coffee export bills caused selling. On the 11th inst., futures closed 1 point lower to 2 points higher on Santos, with sales of 16,000 bags and 2 to 9 points lower on Rios, with sales of 8,500 bags. On the 12 th inst., early gains were followed by a recession and futures ended 3 to 8 points lower on Santos and 2 to 5 lower on Rios, sales 14,500 bags of Santos and 8,750 bags of Rios. Weaker Brazilian cables contributed to the decline. Cost of freight offers and spot prices were about unchanged.

On the 13th inst. news that rain had fallen in Brazil brought out selling orders and prices ended 1 to 10 points lower on Santos with sales of 16,250 bags and 4 to 10 points lower on Rios with sales of 3,250 bags. Spots were unchanged. To-day futures closed unchanged to 4 points lower on Rios and 1 to 7 points lower on Santos.

In an address to the Federal Council for Exterior Commerce, the President of the National Coffee Department of Brazil, according to a cablegram to the New York Coffee \& Sugar Exchange, said that destruction of coffee henceforth will necessarily be on a much smaller basis, as the National Coffee Department has completed its task of balancing the world coffee statistical position. It is understood that he also pointed out in his address that the retained stocks held by the Department on July 31 amounted to only $14,921,000$ bags, of which $11,614,000$ bags were directly oledged against the 1930-40 coffee loan of the State of Sao Paulo and held by trustees for that loan. He went on to say that $1,147,000$ bags had been destroyed during August, leaving a balance of $2,160,000$ bags-composed of $1,243,000$ bags in the State of Sao Paulo and 917,000 bags in other Brazilian States.
The Sao Paulo holdings, he stated, were partly necessary for propaganda and bonus purposes, and the balance only was destructible after revision and substitution where neces sary for pledged coffees considered useless. The holdings in other States, he said, are practically eliminated or are awaiting substitution for destruction by the end of September.

Destruction of coffee in Brazil during August was referred to in our issue of Sept. 8, page 1470.
Rio coffee prices closed as follows:

December-
7.80 July

Santos coffee prices closed as follows:
September-
December
December
Cocoa futures on the 10th inst., were under the influence of easier cables and declined 11 to 13 points. Hedge selling by dealers was reported. Sales were 523 tons. Sept. ended at $4.75 \mathrm{c} .$, Oct. at 4.82 c ., Dec. at 4.94 , March at 5.14 c . May at 5.27 c ., and July at 5.52 c . On the 11 th inst., there was a rise of 2 to 4 points on scattered Wall Street buying, Sales were 89 lots. Oct. ended at 4.84c., Dec. at 4.97c., March at 5.17 c ., May at 5.30 c ., and July at 5.44 c . On the 12 th inst., futures declined 7 to 8 points under general liquidation. Foreign interests bought on the decline. Sales were 118 lots. Warehouse stocks at New York fell off 1,059 bags to 944,795 bags, the lowest of the year. Sept.
ended at 4.69c., Oct. at $4.76 \mathrm{c} .$, Dec. at 4.90c., Jan. at 4.96c. March at 5.10 c . May at 5.23 c ., and July at 5.37 c . to liquidation from outside sources and a lack of demand Sales were 149 lots. Oct. ended at 4.67 c ., Dec. at 4.80 c . Jan. at 4.85 c ., March at 5.01 c ., May at 5.13 c . and July at Jan. at $4.85 \mathrm{c} .$, March at 5.01 c ., May at 5.13 c . and July at
5.26 c . To-day futures closed unchanged to 2 points higher after sales of 140 lots. January ended at 4.86 c ., March at 5.01 c., May at 5.14 e ., July at 5.27 e ., Oct. at 4.68 e . and Dec. at 4.81c.
Sugar futures on the 10th inst., after an early show of weakness, subsequently rallied and closed unchanged to
3 points higher. News that the American Agricultural Administration would take early action to secure the orderly marketing of surplus warehouse stocks here that will be available after Jan. 1 and new crop supplies that will come forward after that date contributed to the strength. Sales were 37,000 tons. Raws were quiet with refiners adopting a holding back policy pending the clarification of recent rulings. It was reported that a Cuban decree had been signed requiring a bond of $\$ 1.45$ per bag on shipments to insure sales at not below the minimum price of 2.29 c . per pound. On the 11th inst. futures advanced 1 to 3 points on buying stimulated by further reports that the AAA would take action to stagger throughout the year, the supplies of new crops coming to the United States during 1935. Trading was moderately active, sales being 423 lots. On the 12 th inst. there was a further advance of 1 to 3 points on buying attributed to news from Havana that Cubas c. \& f. had sold on Saturday at the minimum price of 2.29636 cents and on Friday at 2.30c. These sugars, it is generally believed, had been sold but re-shipped prior to the Cuban price fixing decree and that some special arrangement had been made possibly involving a rebate by the seller of the difference between the contract price and the minimum price.

On the 13 th inst. futures closed 1 point lower with sales of 143 lots. Modificat on by the Cuban sugar authorities of the export permit decree authorizing shipment from the Island of sugar sold prior to Sept. 1 and ready for clearing by Sept 14. To-day futures closed 2 points lower to 1 point higher. Volume of trading was small.

Prices were as follows:

September $\qquad$ | -1.89 | March |
| :--- | :--- |
| -1.93 | May. |

| 94 |
| :--- |
| 97 |

Lard futures on the 8 th inst. closed 2 to 5 points lower in quiet trading. Cash lard was steady, in tierces 9.45 e . refined to Continent 8 to $81 / 8 \mathrm{c}$., South America $81 / 8$ to $81 / 4 \mathrm{e}$. Hogs were easier with the top $\$ 7.40$. On the 10th inst weakness in hogs and grains encouraged selling and futures declined 10 to 15 points. Hogs fell 25 to 350 . with the top $\$ 7.20$. Cash lard was easier. On the 11th inst. there was a further decline of 10 to 15 points owing to the sharp wreak in hogs which fell 25 c . to 30 c ., top price $\$ 6.95$. Cash lard steady, in tierces 9.32 c ., refined to Continent 8 c ., South America $81 / \mathrm{sc}$. On the 12 th inst. utures closed steady 2 points lower to 2 points higher. Hogs were firmer with the top $\$ 7$. Cash lard steady. On the 13th inst. futures closed unchanged to 7 points higher under buying stimulated by the strength in hogs. Liquidat on appears to have run its course. Packers bought. Hogs were 10 to 20 c . higher with the top $\$ 7.15$. Cash lard was steady, in tierces 9.30 c . refined to Continent $77 / 8$ to 8 c ., South America 8 to $81 / 8 \mathrm{c}$ To-day futures closed 12 points lower to 17 points higher. DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

## September

October-
Pork firm; mess $\$ 30$; family $\$ 27.50$, nominal; fat back $\$ 22$ to $\$ 27$. Beef firm; mess nominal; packer nominal; family $\$ 19$ to $\$ 20$ nominal; extra India mess nominal. Cut meats steady; pickled hams 4 to $6 \mathrm{lbs} .113 / 4 \mathrm{c}$.; 6 to 8 lbs $111 / 2 \mathrm{c} . ; 8$ to $10 \mathrm{lbs} .111 / 4 \mathrm{c} . ; 14$ to $16 \mathrm{lbs} .191 / 4 \mathrm{c} . ; 18$ to 20 lbs $171 / 4 \mathrm{c}$.; 22 to 24 lbs. $153 / 4 \mathrm{c}$.; bellies, clear, f.o.b. N. Y. 6 to 12 lbs. 20c.; bellies, clear, dry salted, boxed, N. Y. 14 to $16 \mathrm{lbs} .161 / 8 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} .157 / 8 \mathrm{c}$.; 20 to $25 \mathrm{lbs} .153 / 8$ to $157 / 8 \mathrm{c}$.; 25 to $30 \mathrm{lbs} .153 / 8 \mathrm{c}$. Butter, creamery, firsts to higher than extra $221 / 2$ to $253 / 4 \mathrm{c}$. Cheese, flats 17 to 20 c . Eggs, mixed colors, checks to special packs 17 to 29 c .

Oils-Linseed was in somewhat better demand and prices were maintained at 8.9 c . for tank cars, ranging up to 10.1 c for small barrel quantities. Cocoanut, Manila, coast, tanks $21 / 2$ c.; tanks, New York, spot $23 / 4$ c. Corn, crude, tanks f.o.b. Western mills 63 ce. China wood, N. Y. drums, delivered 10.2c., tanks, spot 9.6 c . Olive, denatured, spot, Spanish 84 to 86 c. .; shipments Spanish 81 to 86 c .; Greek 79 to 81c. 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 9c.; extra strained winter $81 / 4 \mathrm{c}$. Cod, dark nominal; light filtered 33c. Turpentine 46 to 50 c . Rosin $\$ 5.35$ to $\$ 6.50$.

Cottonseed Oil sales, including switches, 214 contracts. Crude, S. E., 61/4@61/2. Prices closed as follows: September..............7.38@7.44 $\begin{aligned} & \text { Stonuary-- } \\ & \text { October }\end{aligned}$ November-

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 closed 2 to 9 points higher on the 8th inst. with sales of 170 tons. Ribbed smoked sheets spot here were unchanged at 15.75 c . London was closed. Singapore ended slightly lower. Sept. closed at 15.76 to 15.78 c ., Oct. at $15.89 \mathrm{c} .$, Dec. at 16.15 to 16.16 c ., March at 16.54 c. , April at 16.79 c . and July at 17.06 c . On the 10 th inst. futures declined 11 to 14 points after sales of 1,250 tons. Spot ribbed smoked sheets here fell to 15.65 c . London showed little change. Singapore was up $1-32$ to $1-16 \mathrm{~d}$. Sept. closed at 6.02 c ., Oct. at 6.06 c ., Dec. at 6.16 c ., Jan. at 6.21 c ., March at 6.30 to 6.32 c ., May at 6.45 c . On the 11 th 6.21c., March at 6.30 to $6.32 \mathrm{c} .$, May at 6.45 c . On the 11 th
inst. there was an advance of 4 to 8 points on futures with sales of 1,770 tons. Spot smoked ribbed sheets were up to 15.70 c . London was dull and practically unchanged. Singapore was quiet and slightly lower. Sept. closed at 15.70 to $15.73 \mathrm{c} .$, Oct. 15.82 c ., Dec. 16.07 c. to 16.08 c ., March 16.45 to 16.46 e., May 16.73 c . and July 16.99 e . On the 12 th inst. futures dropped 12 to 19 points after sales of 2,420 tons. Spot smoked ribbed sheets declined to 15.58 . tons. Spot smoked ribbed sheets declined to 15.58 c .
London and Singapore showed little change with trading London and Singapore showed little change with trading
dull. Sept. ended at 15.58 e., Oct. at 15.69 to 15.72 c ., dull. Sept. ended at 15.58 c ., Oct. at 15.69 to 15.72 c .,
Dec. 15.90 to 15.93 c., Jan. 16.03 c ., March 16.28 to 16.30 c ., Dec. 15.90 to 15.93 c, , Jan. $16.03 \mathrm{e} .$, Mar
May 16.54 c . and July 16.80 to 16.82 c .

On the 13 th inst. futures closed 19 to 27 points lower with sales of 5,910 tons. Spot ribbed smoked sheets declined to 15.32 c . London was off $3-16 \mathrm{~d}$. Singapore declined 3-32d. to $1 / 8 \mathrm{~d}$. Sept. ended at 15.32c., Oct. at 15.42 c ., Dec. at 15.67 to 15.70 c ., Jan. at 15.81 c ., March at $16.09 \mathrm{c} .$, , May at 16.34 c . and July at 16.58 c . To-day futures closed 25 to 33 points lower with sales of 935 lots. Jan. ended at 15.51 c ., March at 15.79 to 15.80 c ., May at 16.01 to $16.07 \mathrm{c} .$, July at $16.30 \mathrm{c} .$, Dec. at 15.38 to 15.41 c . and Oct. at 15.15 c . News that the Siamese Assembly had refused to ratify the rubber restriction agreement caused selling.
Hides futures continued active on the 8th inst. and prices closed 5 to 10 points higher on old contract and 12 to 25 points up on standard, sales $2,640,000$ lbs., largely standard contracts. Some 15,000 hides were reported sold in the Chicago spot market, including light native cows at $71 / 2 \mathrm{c}$. Old contract closed with Sept. at 6.55 to $6.95 \mathrm{c} .$, Dec. at 7.00 c ., and March at 7.15 c ., standard Sept. 7.85 to 7.90 c ., Dec., 8.06 to $8.10 \mathrm{c} .$, March, 8.38 to 8.40 c ., June, 8.70 to 8.73 c ., and Sept., 9.05 to 9.09 c . On the 10 th inst., futures closed 16 to 30 points lower, with sales of $1,120,000$ lbs. Spot sales of approximately 7,500 hides were reported in Chicago, including native cows at $71 / 2 \mathrm{c}$. and 8c. and extra light native steers at 8c. Old contract closed with Sept. at 6.35 c ., Dec. at 6.75 c ., and March at 6.90 c ., standard contract closed with Sept. at 7.60c., Dec. at 7.90c., March at 8.15 to 8.20 c ., June at 8.40 to 8.45 c ., and Sept. at 8.75 to 8.90 c. On the 11 th inst., standard contract ended 7 to 21 points lower, after showing early weakness. Sales were $1,560,000 \mathrm{lbs}$. The old contract was inactive and closed 5 points higher. Some 14,000 hides were reported to have been sold in the Argentine spot market. Old contract closed with Sept. at 6.40 to 7.00 c ., Dec. at 6.80 to 7.25 c ., and March at 6.95 c ., standard contract Sept., 7.80 to 7.90 c., Dec., 7.97 to 8.07 c ., March at 8.30 to 8.35 c ., June at 8.61 to 8.64 c ., and Sept.at 8.90 to 9.00 c . On the 12 th inst., standard futures declined 20 to 30 points and old contract 5 points, sales, 1,280,000 lbs. Old contract closed with Sept. at 6.35c., Dec., 6.75 to 7.05c., and March, $6.90 \mathrm{c} .$, standard contract, Sept., 7.50 to 7.65 c . Dec., 7.77 to 7.83 c. ., March, 8.05 to 8.15 c ., June, 8.38 c ., and Sept., 8.70 to 8.80 c .
On the 13th inst. futures closed 15 to 23 points lower with sales of $4,240,000 \mathrm{lbs}$. In the Chicago spot market 25,000 hides were reported sold and sales of 1,400 hides were reported here. About 6,500 frigorifico steers and light steers were reported from the Argentine. Old contract closed with Sept. at 6.00 to 6.40 c ., Dec. at 6.50 to 6.75 c ., closed with Sept. at 6.00 to 6.40c., Dec. at 6.50 to 6.75c., March at $6.65 \mathrm{c} . ;$ standard, Sept. $7.35 \mathrm{c} .$, Dec. 7.59 c ., March
7.85 c ., June 8.17 to 8.19 c . and Sept. 8.47 to 8.55 c . To-day futures closed 7 to 9 points higher and active. Dec. ended at 7.50 c., March at 7.77 c ., June at 8.10 c . and Sept. at 8.35 c .
Ocean Freights were rather quiet.
Charters included: Grain, Montreal, Nov., to picked United Kingdom
ports, 1s. 9d.; option A. R. Booked-6 loads from each New
 Hamrear, 6c., a few loads, New York to Havre-Dunkirk, 7c. CoalTrip West Indies, prompt, Hound, about $\$ 1.40$; North, Atlantic trip
 stood about $\$ 1.45$ : north of Hatteras, prompt trip down East coast of
South America, 80c.; prompt delivery north of Hatteras, redelivery United Kinth America, 80c.; prompt delivery north of Hatteras, redelivery U
Kinglom-Continent via south Atlantic, 4s. $9 \mathrm{~d} .:$ via Gulf, 4 s .6 d .
Coal was in fair demand but the textile strike has been a drag on the sales movement. According to the National Coal Association, the output in the week ended Sept. 8 dropped 905,000 tons. The total for three weeks then ended was $18,815,000$ tons, the weekly average $6,271,000$ as against $22,274,000$ tons and $7,424,000$ tons, respectively, a year ago.

Copper for domestic delivery was unchanged at 9c. delivered to the end of 1934, but the foreign price was weaker at 6.85 to 6.90 c. c.i.f. Hamburg, Havre and London. In London on the 13 th inst. spot fell 2 s . 6d. to $£ 27$ 6s. 3d.; futures off 3 s .9 d . to $£ 27$ 11s. 3d.; sales, 200 tons of spot and 1,150 tons of futures; electrolytic dropped 5 s . to $£ 305 \mathrm{~s}$. and 1,150 tons of futures; electroly
for spot and $£ 3015 \mathrm{~s}$. for futures.
Tin was in small demand and weaker of late at $513 / 4 \mathrm{c}$. for spot Straits. In London on the 13 th inst. spot standard was up 7 s .6 d . to $£ 22917 \mathrm{~s}$. 6 d ., while futures fell 5 s to. $£ 2275$ s.; sales, 100 tons of spot and 100 tons of futures; spot Straits advanced $£ 12 \mathrm{~s}$. 6d. to $£ 2305$ s.; Eastern c.i.f. London dropped 5 s . to $£ 22815 \mathrm{~s}$.; at the second session in London spot standard declined 7 s .6 d . and futures 5 s . with no sales.
Lead was in limited demand at 3.70c. to 3.75c. New York and 3.55 to 3.60 c . East St. Louis. In London on the 13th inst. spot was up 2s. 6d. to $£ 105 \mathrm{~s}$.; futures unchanged at $£ 10$ 10s.; at the second session prices fell 1s. 3d. on sales of 100 tons of futures

Zinc was quiet at lower prices, i.e. 4.10c. East St. Louis. In London on the 13th inst, spot was up 1s. 3 d . to $£ 1211 \mathrm{~s}$. 3d.; futures unchanged at $£ 1213 \mathrm{~s} .9 \mathrm{~d}$.; sales 25 tons of spot and 150 tons of futures.

Steel Production increased slightly but there was very little improvement in demand. Scrap prices have been weaker. Heavy melting steel was quoted at $\$ 10.50$ to $\$ 11$. Pittsburgh and around $\$ 8.75$ at Chicago. Quotations: Semi-finished billets, rerolling $\$ 27$; billets, forging $\$ 32$; sheet bars $\$ 28$; slabs $\$ 27$; wire rods $\$ 38$; skelp $\$ 1.70$; sheets, hot rolled annealed 2.45 c .; galvanized 3.10 c .; strips, hot rolled 1.85 c .; cold rolled 2.60 c .; hoops 1.85 c .; bands 1.85 c .; tin plate, per box $\$ 5.25$; hot rolled bars 1.80 c .; plates 1.80 c .; shapes 1.80 c .

Pig Iron remained dull. Malleable and steel making grades have sold in the East recently. Foundry No. 2 plain, Eastern Pennsylvania $\$ 19.50$; Buffalo, Chicago, Valley and Cleveland \$18.50 and Birmingham \$14.50; basic, Valley \$18; Eastern Pennsylvania $\$ 19$.

Wool was in small demand. Boston wired a Government report on Sept. 13 saying: "Spot greasy combing domestic wools held in the country, however, are reported firmer. Recent sales of ordinary 12 months wools in Texas have been reported closed at prices that are estimated to cost Eastern buyers mostly 60 c . or higher, scoured basis." London cabled that the fifth series of London Colonial wool auctions will open on Sept. 18 with offerings of 131,500 bales.
Silk-On the 10 th inst. futures closed $1 / 2$ to $11 / 2$ c. lower with sales of 1,350 bales. Crack double extra spot fell $1 / 2 \mathrm{c}$. to 1.13 . Tenders for delivery against Sept. contracts totaled 1,190 bales. The Yokohama Bourse closed 2 points lower to 1 point higher. Grade D in the outside market fell $21 / 2$ yen to 450 yen. Yen exchange was unchanged at $301 / 8$. Sept. ended at $\$ 1.07$ to $\$ 1.08$, Oct. at $\$ 1.08$ to $\$ 1.09$, Nov. $\$ 1.091 / 2$ to $\$ 1.101 / 2$, Dec. $\$ 1.101 / 2$ to $\$ 1.111 / 2$, Jan. $\$ 1.11$ to $\$ 1.12$, and Feb., March and April $\$ 1.111 / 2$ to $\$ 1.12$. On the 11 th inst. futures were unchanged to $1 / 2 \mathrm{c}$. lower with sales of 1,880 bales. Crack double extra spot fell $11 / 2$ c. to $1.111 /$ The Yokohama Bourse was 5 to 8 points lower. Grade D in the outside market fell 5 yen to 455 yen. Yen exchange was unchanged at $301 / 8$. Sept. ended at $\$ 1.07$ to $\$ 1.071 / 2$, Oct. $\$ 1.08$, Nov. $\$ 1.091 / 2$ to $\$ 1.10$, Dec. $\$ 1.10$ to $\$ 1.11$, Jan. $\$ 1.11$ to $\$ 1.111 / 2$, Feb. $\$ 1.111 / 2$, and March and April $\$ 1.11$ to $\$ 1.111 / 2$. On the 12 th inst. futures were unchanged to 1c. lower, sales 1,070 bales. Crack double extra spot unchanged at $\$ 1.111 / 2$. The Yokohama Bourse closed 3 to 6 points higher. Grade D in the outside market was unchanged at 445 yen. Yen exchange was unchanged at $301 / 8$. Sept. ended at $\$ 1.061 / 2$ to $\$ 1.081 / 2$, Oct. at $\$ 1.071 / 2$, Nov. $\$ 1.091 / 2$, Dec. $\$ 1.10$ to $\$ 1.11$, Jan. $\$ 1.11$ to $\$ 1.111 / 2$, Feb. $\$ 1.101 / 2$ to $\$ 1.111 / 2$, March $\$ 1.11$ to $\$ 1.111 / 2$, and April at $\$ 1.10^{1 / 2}$ to $\$ 1.11^{1 / 2}$.

On the 13 th inst. futures closed unchanged to $1 / 2 \mathrm{c}$. higher with sales of only 140 bales. Crack double extra spot was unchanged at $1.111 / 2$. Yokohama Bourse was 1 to 2 points higher. Grade D in the outside market was up $21 / 2$ yen to $4471 / 2$ yen. Yen exchange was unchanged at $301 / 8$. Sept. ended at $\$ 1.07$ to $\$ 1.08$, Oct. at $\$ 1.071 / 2$, Nov. at $\$ 1.091 / 2$, Dec. at $\$ 1.101 / 2$ and Jan., Feb. and March at $\$ 1.11$ to $\$ 1.12$. To-day futures closed $1 / 2 \mathrm{c}$. lower to $1 / 2 \mathrm{c}$. higher with sales of 110 lots. Sept. ended at $\$ 1.07$ to $\$ 1.09$, Oct. at $\$ 1.071 / 2$ to $\$ 1.081 / 2$, Nov. at $\$ 1.091 / 2$, Jan. at $\$ 1.11$ to $\$ 1.12$, March at $\$ 1.111 / 2$ to $\$ 1.12$ and April at $\$ 1.111 / 2$ to $\$ 1.121 / 2$.

## COTTON

Friday Night, Sept. 141934.
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 191,728 bales, against 137,090 bales last week and 122,533 bales the previous week, making the total receipts since Aug. 11934646,182 bales, against $1,028,292$ bales for the same period of 1933, showing a decrease since Aug. 11934 of 382,110 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 6,708 | 12,622 | 5,534 | 4,369 | 5,560 | 7,304 | 42,097 |
| Texas City Houston ----- |  | 16,874 | 9,635 | 3,7̄2̄ | 10,204 | 31,763 | 5,137 $-2,197$ |
| Corpus Christi-- | 3,755 | 4,223 | 2,315 | 3,574 | 1,533 | 1,939 | 17,339 |
| New Orleans.--- | 1,760 | 2,649 | 4,625 | 4,716 | 1,131 | 4,748 | 19,059 |
| Mobile | 300 | 293 | 411 | 1,107 | 3.324 | 328 | 2,763 |
| Jacksonville |  |  |  |  | 3,548 | 6̄31 | - 634 |
| Savannah | 2,715 | 3,892 | 1,289 | 1,206 | 1,716 | 1,388 | 12,206 |
| Charleston | 1,012 | 158 | 2,417 | 790 | 768 | 5,748 | 10,893 |
| Lake Charles |  |  |  |  |  | 3,877 |  |
| Wilmingto Norfolk | 1 8 | $5 \overline{3}$ | 64 | 58 | 33 28 |  | 211 |
| Balti |  |  |  |  |  | 1,736 | 1,736 |
| Totals this week_ | 16.259 | 40,194 | 26,290 | 19,541 | 24,845 | 64,599 | 191,728 |

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> Sept. 14 | 1934 |  | 1933 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11934 \end{gathered}\right.$ | This | $\left\|\begin{array}{c} \operatorname{Since} A u g \\ 11933 \end{array}\right\|$ | 193 | 1933 |
| G | 42,097 | 4.630 | 54. | 142 | 510. | 472,021 |
| Toxas H | 72,197 | 181,180 | 05,8 | 12 |  |  |
| Corpus Ch | 17,339 | 139,440 | 27,167 | 213,489 | 126,633 | 189,167 |
| New Orlea | 19,059 | 79,933 | 24,907 | 101,430 | 580,814 | 659,240 |
| Gulfpor | 2,7\% |  |  |  |  |  |
| Pensacola | 3,548 | ${ }_{12}^{21,245}$ | 4,474 10886 | 18,28 21.290 | 91.802 19.152 |  |
| Jacksonvill |  |  | 1.050 | 3,46 | 4.412 | 4.849 |
| Savannah | 12,206 | 36,842 | 11,64 | 57,25 | 113,595 | 127,182 |
| Charleston | $10.8 \overline{8} \overline{3}$ |  | 9,69 | 34,23 |  |  |
| Lake Char | 3,877 | 6,607 | 11,180 | 32.19 |  |  |
| Norfolk | 211 | 3,134 | 1.387 | 3,176 | 17,611 | 17,606 |
| N'port N |  |  |  |  |  |  |
| Boston. |  |  |  |  |  | 14.887 |
| Baltimore | 1,736 | 7.506 | 1,139 | 5,345 | 1,200 | 1,000 |
| Totals | 91,728 | 646.182 |  |  |  |  |

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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| G | 42,097 | 54.944 | 28.183 74858 | ${ }^{422.542}$ |  |  |
| Houston- | 72.197 | 105.819 24,907 | 74,85 | 112,7 | 151,726 |  |
| Mobile. |  |  | 11,119 | ${ }_{2}^{2}, 712$ | 17 |  |
| Savannah | 12.206 | 11,646 | 9,466 | 22.197 |  | 34,739 |
| Charleston- | 10,893 | 9,691 | 17.441 | 6.122 | 20 | $\overline{9}^{8}$ |
| $\begin{aligned} & \text { Wilmingt } \\ & \text { Norfolk } \end{aligned}$ | 211 | 1,91887 | 1,108 | 902 | ${ }_{4,046}^{1.11}$ | 81 |
| All others... | $\overline{3} 2 \overline{2} \overline{2} \overline{6} \overline{8}$ | 59,106 | 38,9000 | $\overline{45,49} \overline{7}$ | 51,760 | 32,105 |
| Tot, this week | 191,728 | 276,295 | 235,434 | 241,800 | 389,4 | 6,7 |
| Since Aug. 1.- | 646.182 | .028.292 | 881,171 | 703.427 | .664,3 | 2.8 |

The exports for the week ending this evening reach a total of 80,023 bales, of which 5,706 were to Great Britain, 8,515 to France, 19,263 to Germany, 5,451 to Italy, 30,307 to Japan, 1,000 to China and 9,781 to other destinations. In the corresponding week last year total exports were 184,886 bales. For the season to date aggregate exports have been bales. For the season to date aggregate exports have been
425,857 bales, against 898,006 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Sept. 141934 Exports from | Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | Ger- <br> many | Italy | Japan | China | Other | Total |
| Galveston. |  | 2,946 | 1,409 |  | 5,375 |  | 1,555 |  |
| Houston ------- | 3.659 |  | 1,148 | 2,654 | 7,835 16840 | 550 450 | 1,629 | 13,816 |
| New Orleans..-- | 3,059 | 2,986 | 1,686 | 1,347 | 16,840 | 450 | 2,751 2,234 | 26,658 6.253 |
| Lake Charles | 1,971 | 1,625 | 84 3,801 | 1,450 | 100 | - |  | 84 10,064 |
| Jacksonvilie |  |  | 3,817 | 1,450 | 100 | - | 1,117 | 10,064 617 |
| Pensacola | 76 |  | 1,386 | -.-- | 157 |  | 495 | 2,114 |
| Savannah |  |  | 5,697 |  |  |  |  | 5,697 |
| Charleston |  |  | 3,377 | ---- | ---- | --- |  | 3,377 |
| Norfolk |  |  | 58 |  |  |  |  | 58 |
| Total. | 5,706 | 8,515 | 19,263 | 5,451 | 30,307 | 1,000 | 9,781 | 80,023 |
| Total 1933 | 46,660 | 17,653 | 39,833 | 9,941 | 50,924 | 3,192 | 16,683 | 184,886 |
| Total 1932 | 18,732 | 28,048 | 60,771 | 11,710 | 15,269 | ...-- | 11,448 | 145,978 |


| From | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 141934 Exports from | $\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered}$ | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | China | Other | Total |
| Galveston. | 9,543 | 5,999 | 11,540 | 7,820 | 38,594 | 2,858 | 24,397 | 100,751 |
| Houston. | 5,184 | 3,668 | 7,907 | 8,665 | 32,017 | 21,244 | 14,922 | 93,607 |
| Corpus Christi- | 8,177 | 11,082 | 2,344 | 2,923 | 38,691 | 650 | 13,955 | 77,822 |
| Beaumont -...- | 2,550 20,215 |  |  |  |  |  |  | 2,645 |
| New Orleans-- | 20,215 2,347 | 4,889 | 24,098 143 | 5,765 | 4,415 | 75 | 13,247 | 72,704 3,322 |
| Mobile | 7,888 | 2,530 | 11,413 | 3.0000 | 100 |  | 1,759 | 26,690 |
| Jacksonville. |  |  | ${ }^{617}$ |  |  |  |  | 682 |
| Pensacola | 1,408 |  | 3,786 | 50 | 157 |  | 845 | 6,246 |
| Savannah | 7.094 | 2,570 | 14,169 |  | 1,100 |  | 596 | 25,529 |
| Charleston | 3,848 |  | 4,218 |  |  |  | 37 | 8,103 |
| Nortolk- | 739 | 50 | 1,957 |  |  |  | 612 | 3,358 |
| Gulfport-- | 596 100 |  | 125 |  |  |  |  | 721 |
| New York---- | 100 |  | 3 |  |  |  | 602 | 705 |
| Los Angeles...- | 662 |  | 767 243 |  | 0 |  | 1,000 | 2,729 |
| San Francisco- |  |  | 243 |  |  |  |  | 243 |


| Total $\ldots . .-$ | 70,416 | 30,946 | 83,330 | 28,223 | 115,374 | 24,827 | 72,741 | 425,857 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 NOTE- - Exports to Canada.-It has never been our practice to include in the
above table reports of cotton shipments to Canada, the reason being that virtually above cotton destined to the Dominlon comes overland and it is impossible to give returns concerning the same from, week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view say that for the month of July the exports to the Dominion the present season
have been 19,860 bales. In the corresponding month of the preceding season the exports were 14,482 bales. For the 12 months ended July 311934 there wer
275,910 bales exported, as against 196,869 bales for the 12 months of $1932-33$. In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Sept. 14 at- |
| :---: |
| Galvesto |
| Houston- |
| Savannah |
| Charlest |
| , |
| port |

Total 1934-

## Estimated

Speculation in cotton for future delivery has been rather light. The Government report, issued last Saturday, was construed as bearish, and hopes for an early ending of the textile strike were not very bright.

On the 8th inst. prices closed 5 points lower to 2 points higher. Early prices were slightly higher on over-night covering and foreign buying but subsequently came a reces sion under increased hedge selling and general liquidation. It was a short session, the market closing at 11.50 a . m. for the Government report. Trading was rather active with traders evening up both ways. The Government report issued after the close, indicated a yield of $9,252,000$ bales as compared with the August estimate of $9,195,000$, and a yield of $13,047,000$ last year. On the 10th inst. traders had their first opportunity to show their reaction to the Government report and prices closed 20 to 22 points lower. After showing a fairly steady tone throughout most of the session prices turned lower towards the close under general liquidation and hedge selling, against purchases of actual cotton in interior points in the South. Liverpool was 20 to 25 American points lower than due. Heaviness in the wheat market and late weakness in stocks contributed to the decline. At present prices many believe that the Government loan price of 12c. acts as a check on hedge selling. The weather over the week-end was generally favorable and there was a lack of favorable developments in connection with the textile strike. The New York Cotton Exchange estimated last season's aggregate consumption of American cotton at $13,681,000$ bales, against $14,405,000$ in the previous season and $12,506,000$ two seasons ago

On the 11th inst. early prices declined 3 to 5 points, but after the first wave of selling had spent itself the market moved up on light speculative buying. The trade and foreign interests bought on a more hopeful strike outlook Scattered Wall Street and mill buying was evident. The strength of the New Orleans market also had a bracing influence. There was an absence of Southern selling Among the sellers were local and professional operators and the South. News on the textile strike was looked upon as more hopeful. One report said that the removal or reduction of the processing tax was being considered, but this was received with a good deal of scepticism owing to the fact that it would entail considerable Government expense The South reported the spot basis very firm with an advancing tendency. Offerings from the interior were comparatively light. The weather map showed further rains in Texas and Oklahoma. The New Orleans district also received light rains. Very little precipitation was reported elsewhere.
On the 12 th inst. prices ended 14 to 17 points lower owing to increased hedge selling and a less active demand Trade buying caused an early slight advance, but the market was weak throughout the session. Spot interests and the South were selling. Liverpool also sold. Selling was not large, but buying was limited owing to the unfavorable out look for an early ending of the textile strike. Rains were reported along the Gulf Coast and at scattered points in the Southwest and in Tennessee. The weather was more favorable as to Texas and Arkansas, but conditions in Oklahoma were reported as poor. The increased hedge selling, some thought, suggested a more liberal movement from the interior, but the spot basis continued firm.

On the 13th inst. there was little hope in the news for an early ending of the textile strike, and there was a further decline of 6 to 11 points. There was an early show of strength on a good demand from trade and spot interests but pre-notice day liquidation sent the market down later Near positions showed noticeable firmness, and there was a further narrowing of the differences between near and distant months. The weather was generally fair except in the Carolinas and in portions of the central belt and south Texas, where heavy rains occurred. A fairly good demand appeared from the trade on a scale down, and there was good buying of December around 13c.
To-day prices ended with net losses of 6 to 15c., owing to uncertainty over the textile strike and a lack of demand The South, Japanese interests, Liverpool and New Orleans sold, while the trade, commission houses, the Continent Wall Street and spot interests bought. Hedge selling was on a fair scale. Heavy rains fell in parts of Texas and in Oklahoma, as well as light showers in North Carolina and

Western Arkansas. Spot cotton ended at 13.05c. for middling, a decline for the week of 30 points. The Census Bureau estimated consumption in the United States at 420,949 bales against 359,372 bales in July and 568,902 bales in August last year. Consumption for the 12 months ended July 31 amounted to $5,700,495$ bales against $6,137,495$ bales in the same period of the previous season. Exports for the 12 months' period were $7,534,415$ bales against $8,419,399$ bales in the previous year. August exports amounted to 267,562 bales, compared with 308,820 bales in July.


The official quotation for middling upland cotton in the New York market each day for the past week has been: Sept. 8 to Sept. 14 -
Middting upland.-. $\qquad$ $\begin{array}{rlrlrl}\text { Sat. } & \text { Mon. Tues. } & \text { Wed.Thurs. } & \text { Fri. } \\ 13.40 & 13.20 & 13.30 & 13.15 & 13.10 & 13.05\end{array}$ New York Quotations for 32 Years
The quotations for middling upland at New York on Sept. 14 for each of the past 32 years have been as follows:



Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, Sept. 8 | Monday. <br> Sept. 10 | Tuesday, <br> Sept. 11 | Wednesday. Sept. 12 | Thursday, Sept. 13 | Friday. <br> Sept. 14 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{\operatorname{Sept}(1934)}$ Range. |  |  |  |  |  |  |
| $\xrightarrow{\text { Range }}$ Closing | $13.08 n$ | 12.86n | 12.98 | $12.85 n$ | 12.79n | 12.73 n |
| Octi- | 13.14-13.22 | 12.89-13.08 | 12.94-13.08 | 12.91-13.03 | 12.85-12.92 | 12.79-12.88 |
|  |  |  |  |  |  |  |
| $\xrightarrow{\text { Range- }}$ Closing | 13.21 | $12.99 n$ | $13.11 n$ | $12.97 n$ |  | 2.84 |
| $\xrightarrow[\text { Dec.-- }]{\text { Range }}$ | 13.27-13.35 | 13.04-13.19 | 13.06-13.19 | 13.04-13.16 | 2.97-13.04 | . 99 |
| ${ }_{\text {Clasing }}^{\text {Can }}$ | 13.27-13.28 | 13.06-13.07 | 13.18 | 13.04-13.05 | 12.97-12.98 | 12.90-12.91 |
| Range | 13.3 | 13.09-13.21 | 13.10-13.22 | 13.06-13.16 | ${ }_{12.99}^{12.99-13.06}$ | $\stackrel{2.90-13.00}{20-13.90}$ |
|  |  |  |  |  |  |  |
| Range.- |  |  |  |  |  |  |
| March- | 13.36-13.49 | 13.16-13.29 | 13.19-13.30 | 13.15-13.27 | 13.04-13.15 | , 2 |
| Closing | 13.36-13.39 | 13.16 | 13.30 | 13.15-13.16 | 13.04-13.05 | 12.94 |
| pril |  |  |  |  |  |  |
| Closing |  |  |  |  |  |  |
| Range- | 13.43-13.53 13.43-13.44 | 13.22-13.36 13.22-13. 23 | $\begin{array}{l\|l} 6 \\ 3 \\ 13.36-13.36 \\ \hline \end{array}$ | ${ }_{13.21}^{13.13 .32}$ | $\left\{\begin{array}{l} 13.10-13.21 \\ 13.10 \end{array}\right.$ | 12.96-13.09 12.96-12.98 |
| June $\quad \square$ |  |  |  |  |  |  |
| $\xrightarrow{\text { Range -- }}$ Closing- |  |  |  |  |  |  |
| Range. Closing | 13.48-13.59 | 13.28-13.40 | 13.29-13.42 | 13.25-13.38 | ${ }_{13.15}^{13.13 .26}$ | 13.00-13.14 |
| Aug.- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing |  |  |  |  |  |  |

## $n$ Nominal

Range of future prices at New York for week ending Sept. 141934 and since trading began on each option:

| option for | Range for Week |  | Range Stnce Beptnning of Option |  |
| :---: | :---: | :---: | :---: | :---: |
| Sept. 1934 |  |  | 11.35 Apr. 261 | 13.46 Aug. 161934 |
| Oct. 1934. | 12.79 Sept. 14 | 13.22 sept. 8 | ${ }_{11}^{10.05}$ Nov. 61 | (1) |
| Dec. 193 | pt. 14 | 3.35 | 10 | 4 |
| Ja. 1935 | 12.90 Sept. 14 | 13.41 Sept | 11.02 May 11934 | 4 |
| Mar. 19 | 12.94 Sept. 14 | 13.49 sept. 8 | I1.13 May 11934 | 14.15 Aug. 91934 |
| April 1935 | 12.96 Sept. 14 | 13.53 S | 11.79 May 251934 | 14.23 Aug. |
| 速 193 |  |  |  |  |
| Aug. 1935 |  |  |  |  |

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| Sept. 14tock at Liver ock at Manc | $\begin{gathered} 1934 \\ 894.000 \\ 78,000 \end{gathered}$ | $\begin{aligned} & 1933 \\ & 721,000 \\ & 95,000 \end{aligned}$ | $\begin{aligned} & 1632 \\ & 663.000 \\ & 129,000 \end{aligned}$ | $\begin{aligned} & 1931 \\ & 693,000 \\ & 145,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| reat |  |  |  |  |
| at |  | 17 | 129,000 |  |
| Stock at R |  |  |  |  |
| Stock at Barcel | 000 | 101,0 | 61,0 | 000 |
| Stock at Veni | - |  |  |  |
| Stock at | 11,000 |  |  |  |
| tal Conti | 657,000 | 802,000 | 539,0 | 585,0 |
| Total Eur |  | 1,618 | 1,351,000 | 423, |
| India |  |  |  |  |
| American | 164 | 359,000 | 333,000 | 167 |
|  |  |  |  |  |
| ck | 13 | , |  |  |
| in |  | 3.0 |  |  |
| S. S. exports to-da |  |  |  |  |

Of tral visible supply
$7,363,5907,817,201 \overline{6,459,634}$


 U. S. port stocks,
U. S. exports to-day-...........

Total American-_-.-. Eas 1nalan isaza, ac.

$\qquad$ Other Continental stock--Indian afloat for Europe-Stock in Alexandria, Egypt tock in Bombay, India

 Middling uplands, New York---Egypt, good Sakel, Liverpool--Cinnevelly, good, Liverpool

| Continer | 5.44 d. | 4.58 d. | 5.60 d. | 3.21 d. |
| :--- | :--- | :--- | :--- | :--- |

The above figures for past week have been 49,000 bales. rek of 140 figures for 1934 show an increase over last decrease of $1,060,649$ bales from 1932, and an increase of 296,918 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 Sept. 141934 |  |  |  | Tovement to Sept. 151933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | Stocks sept. 14. | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\begin{aligned} & \text { Stocks } \\ & \text { Sept. } \end{aligned}$ |
|  | Week. | Season. |  |  | Week. | n. |  |  |
| Ala., Birming'm | 174 |  |  | $8,046$ | $243$ | 565 | 81 | 5,217 |
| Eufaula | 944 | $2,120$ | $158$ | $5,482$ | $620$ | 2,137 | 502 | 5,779 |
| Montgomery | 2,186 | 4,623 | ${ }^{608}$ | 24,090 | 2,026 | 4,696 | 1,638 | 32,200 |
| Selma | 4,749 | 8,060 |  |  | 3,880 | 8,615 | 323 |  |
| Ark.,Blytheville | 7,181 | 11,259 | 1,196 | 40,458 | 212 53 | 385 | 171 | 15,195 |
| Forest City | 1,361 | 1,776 | 14 | 11,059 17,418 | ${ }^{53}$ | 82 | 4 | 9,976 |
| Helena | 3,979 | 7,159 | 51 420 | 17,418 | 951 2,768 | 1,160 | ${ }_{797}^{250}$ | 19,752 |
| Hope | 1,727 | 3,876 | 420 | 12,129 | 2,768 | 3,923 | 797 | 11,617 |
| Jonesb | 115 | 487 |  | 30,042 |  | ${ }_{2}, 926$ |  | 37,728 |
| Little Rocm | 2,430 200 | 5,392 329 | 1,174 | 30,042 7,947 | 278 87 | $\begin{array}{r}2,926 \\ \hline 195\end{array}$ | 506 | 37,728 6,891 |
| Pine Blu | 2,604 | 4,961 | 769 | 19,989 | 656 | 2,111 | 431 | 23,312 |
| Walnut R | 311 | 537 | 74 | 5,026 |  | 31 |  | 1,986 |
| Ga., Albany | 545 | 2,543 | 176 | 9,784 | 687 | 4,332 |  | 4,195 |
| Athen | 280 | 1,373 | 200 | 48,536 | 820 | 2,260 | 440 | 45,155 |
| Atlant | 2,167 | 14,731 | 4,736 | 166,663 | 449 | 2,985 | 2,821 | 182,302 |
| Augusta | 4,228 | 12,519 | 2,706 | 108,389 | 6,777 | 35,877 | 2,821 | 109,017 |
| Columb | 300 | 4,800 |  | 12,811 | 700 | 1,600 | 250 | 16,251 |
| Macon | 667 | 2,231 | 1,787 | 29,021 | 323 | 3,296 | 783 | 34,176 |
| Rome | 30 | 46 | 75 | 8.181 | 25 |  | 450 | 5,365 |
| La., Shreve | 3,207 | 14,875 | 3,118 | 24,629 | 5,235 | 7,391 | 2,050 | 28,272 |
| Miss.Clarksda | 12,019 | 26,248 | 589 | 35,793 | 4,596 | 8,040 | 652 | 18,125 |
| Columbus | 164 | 173 | 603 | 7.992 | 389 | 659 | 188 | 4,457 |
| Greenwoo | 13,167 | 21,811 |  | 45,893 | 7,580 | 14,545 | 1,038 | 43,941 |
| Jackson | 1,157 | 2,045 | ${ }^{62}$ | 10,974 | 2,143 | 3,391 | 582 | 17,323 2,529 |
| Natchez | 45 | 64 | 115 | 3,290 | 28 | 37 | 14 | 2,529 |
| Vicksburg | 359 | 539 | 62 | 3,049 | 258 | 661 | 235 | 5,109 |
| Yazoo City | 3.124 | 5,305 |  | 11,513 | 2,240 | 3,527 | 283 | 11,260 |
| Mo., St. Louis- | 4,035 | 25,059 | 4,257 | 8.828 | 2,785 | 15,866 | 2,785 |  |
| N.C.Greensb'ro Oklahoma- |  | 65 | 55 | 18. | 6 | 294 |  | 16,985 |
| 15 towns* | 3,662 | 7,670 | 1,237 | 39,282 | 4.377 | 7,394 | 1,647 | 17,920 |
| S.C., Greenville | 1,213 | 9,486 | 2,729 | 79,684 | 2,855 | 14,693 | 4,545 | 82,188 |
| Tenn., Memphis | 35,432 | 107,884 | 14,599 | 289,693 | 7,974 | 63,475 | 11,764 | 248,298 |
| Texas, Abllene- | 1,378 | 1,378 | 1,416 | 1,937 | 199 | 199 | 169 | 175 |
| Austin | 1,884 | 6.342 | 1,372 | 4,108 | 2,093 | 7,445 | 1,010 | 5,084 |
| B | 1,615 | 6,336 | 1,264 | 5,586 | 2,906 | 13,275 | $\stackrel{2}{2} 135$ | 5,980 |
| Dallas | 3,080 | 7.787 | 2,708 | 7,079 | 5,397 | 11.624 | 3,432 | 12,162 |
| Paris | 2,620 | 5.105 | 822 | 5.983 | 3,257 | 4,648 | 983 | 4,248 3 |
| Robstown | 80 | 6,066 | 290 | 4.090 | 213 | 3.813 | 411 | 3,070 |
| San Antonio | 394 | 2,958 |  |  | $\begin{array}{r} 1,408 \\ 666 \end{array}$ | $\begin{aligned} & 6,740 \\ & 1,152 \end{aligned}$ | $\begin{aligned} & 766 \\ & 127 \end{aligned}$ | 11,278 |
| Texark | 4,3 | 2,147 16,235 | 3,438 | 12,034 | 8,200 | 24,587 | 5,320 | 13,601 |

## Total, 56 towns $\overline{130,044} \overline{367,360} \quad 56,4201226568 ~ 86,360 ~ 290,687 \quad 53,4781152214$

Inciudes the combined totais of 15 towns in Oklahoma
The above totals show that the interior stocks have ncreased during the week 73,753 bales and are to-night 4,304 bales more than at the same period last year. The receipts of all the towns
the same week last year.

## 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 MarketClosed | Futures Market Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'cl | Total |
| Saturday | Steady, 5 pts. adv | Barely s | 797 |  | 97 |
| Moncay | Quiet, 30 pts. ${ }^{\text {dec }}$ - | Barely steady-: | $3 \overline{0} \overline{0}$ |  | 100 |
| Wednesday | Quiet, 15 pts. dec.- | Barely steady |  |  |  |
| Thursday | Quiet, 5 pts. dec- | Barely stead |  |  |  |
| Friday--- |  | Barely steady |  |  |  |
| Total week |  |  | 14,097 | 100 | 1,197 |

Overland Movement for the Week and Since Aug. 1We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


* Including movement by rail to Canada

The foregoing shows the week's net overland movement this year has been 4,917 bales, against 6,537 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 26,599 bales.


Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Sept. 14. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturda | Monday | Tuesda | Wed'da | Thursd'y. | Frida |
| Galves | 13.35 13.30 | 13.15 |  | ${ }^{13.10}$ | 13.05 |  |
| New Ori | 13.30 13.09 | 13.13 | 13.22 13.00 | 13.11 12.86 | 13.04 12.80 | 12.97 12.73 |
| Savannah | 13.25 | 13.04 | 13.20 | 13.06 | 13.01 | 12.99 |
| Norfolk.- | 13.15 | 12.75 | ${ }^{13.05}$ | ${ }_{12}^{12.95}$ | 12.90 |  |
| Montgomer | 12.95 | 12.75 | 12.85 13.25 | - 12.85 | 12.75 13.05 13.05 | 12.99 |
| Augusta- <br> Memphis | +13.25 | $1{ }_{12.95}^{13.03}$ | 13.25 <br> 13.05 <br> 1.8 | 13.11 12.90 | 13.05 12.85 | 12.99 |
|  | 13.35 | 12. | 13.25 | 13.10 | ${ }^{13.05}$ | 13.00 |
| Little R | 13.88 | 12. | 13.00 | 12.85 | 12.80 |  |
| Dallas | 12.75 |  |  |  |  |  |
| Fort Worth | 12.75 | 12.70 | 12.85 | 12.70 | 12.6 | 12.60 |

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturda Sept. | Monda Sept. 1 | Tuesday, <br> Sept. 11 | Wednesday, | Thursday, Sept. 13 | Friday, Sept. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 13.15 | 12.98 | 13.07-13,0 | 12 | 2.89 | 12.82-12.83 |
| vem | 13 |  | 13.17-13.20 |  |  |  |
| (1) | 13 | 13.11 | 13.22 Bld. | 13.11 Bid. | ${ }^{2} .02$ Bid. | 12,91-12.93 |
| Marc | 13.36-13.38 | 13.18-13.1 | 13.30-13.3 | 13 | 13.03-13. | 12.94 |
|  | 13.4 | 13.22 | 13.34 BlC | Bi | 13.08 Bld | 12.96-12.98 |
|  | 13.47-13.48 | 13.29 Bld . | 13.39 BId. | 13.26 Bid. | 13.15 | 13.01 |
|  | steady. | Steady. | Steady. | Steady. | Steady. | Steady |

New York Cotton Exchange Fixes Limit of Interest at 1,000,000 Bales for September Delivery-The Board of Managers of the New York Cotton Exchange voted Sept. 11 to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at $1,000,000$ bales for delivery in September 1934, and in all months up to and including August 1935.

Agricultural Department's Report on Cotton Acreage Condition and Production-The Agricultural Department at Washington on Saturday (Sept. 8) issued its report on cotton acreage, condition and production as of Sept. 1. The production of cotton is placed at only $9,252,000$ bales, The production of cotton is placed at only $9,252,000$ bales,
which is $3,795,000$ bales less than last year's crop and $5,414,000$ bales less than the average production in the five-year period, 1928 to 1932. The area indicated for harvest is given as $27,241,000$ acres which is the area in cultivation July 1 , less the abandonment after that date The condition of the cotton crop is placed at only $53.8 \%$ of normal on Sept. 1 this year and compares with a condition of $67.5 \%$ a year ago and $57.7 \%$ the 10 -year (1923-32) average $67.5 \%$ a year ago and $57.7 \%$ the 10-year (1923-32) average
condition. The indicated yield per acre is placed at 162.6 lbs . condition. The indicated yield per acre is placed at 208.5 lbs. last year and a 10 -year average yield of as against 208.5 lbs . last year and a 10 -year average yield of
169.9 lbs . None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:
A United States cotton crop of $9,252,000$ bales in 1934 is forecast by the presents an increase of 57 . presents an increase of
total as forecast on last year's crop and $5,414,000$ bales less than average production in the five-year period. .1928 to 1932 . Aug. 1 report the Crop Reporting $2.8 \%$ indicated by the reports made by crop correspondents as of Sept. 1 . The forecast yield per acre for the United States is 162.6 pounds, compared with the average of 169.9 pounds for the 10 year period, 1923 to 1932 . east, because of tne generally favorable weather conditions whicn obtained there during the greater part of the month. These increases are partly offset by decreases in the States west of Alabama. In Texas the production forecast is practically the same as was reported a montr ago. Arkansas an
Oklahoma snow snarp declines because of further damage from drought during the first toree weeks of August. The yield of 80 pounds per acre forecast for Oklahoma is the lowest of record for that state. On the other hand, the 325 pounds per acre forecast for North Carolina is one of the highest ever made there.

Cotton Report as of Sept. 11934.
The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculupon whether the vatious influences affecting the crop during the remainder upon whether the various infuences affecting the cro
of the season are more or less favorable than usual.


Lower California (Old Mexico)e

| Yield per Acre |  |  | Production (Ginntngs) 500 lb . Gross Wt. Bales |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Arer- } \\ \text { age } \\ 1923-32 \end{gathered}$ | 1933 | $\begin{gathered} \text { Indi- } \\ \text { cated } \\ 1934 \mathbf{a} \end{gathered}$ | ${ }_{\text {Crop }}^{1933}$ | 1934 Crop Sent. 1 |
|  |  |  | Thousand | Thousand Bales |
| ${ }_{270}^{270}$ | 275 | 320 |  |  |
| 269 | 300 | 325 | ${ }_{6}^{684}$ | ${ }^{656}$ |
| 176 | 255 246 | 265 210 210 | , 7105 | 703 |
| 124 | 141 | 130 | 1, 28 | ${ }_{23}$ |
| 256 | 340 | 290 | 253 | 175 |
| 196 | 240 | 225 | 443 | 355 |
| 172 | 195 | 210 | 969 | 965 |
| 191 | ${ }_{176}^{194}$ | 190 170 | ${ }_{1}^{1,159}$ | $\begin{array}{r}1,039 \\ \hline 436\end{array}$ |
| 139 | 185 | 110 | 4,428 | 2.383 |
| 149 | 208 | s0 | 1,266 | 424 |
| 188 | 193 | 150 | 1,041 | 717 |
| 318 | 468 | 400 | 94 | 77 $c$ |
| 322 386 | 391 500 | 375 470 | 96 217 | c ${ }_{218}^{104}$ |
| 227 | 311 | ${ }_{288}$ | 15 | 12 |
|  |  |  | ,047 | 52 |
| 242 | 159 | 104 | 18 | 13 |

a Indicated Sept. 1, on area remaining for harvest. b Allowances made for interState movement ot seed cotton tor ginning. s Including Pima Egyptian long staple cotton, 29,000 acres and 16,000 bales. d short-time average. e Not included in

Cottonseed Oil Consumption During August Highest on Record According to New York Produce Exchange
The cottonseed oil futures market on the New York Produce Exchange announced Septl 12 that consumption of cottonseed oil for the month of August was a record figure for all time, totaling 402,405 barrels, which compares with 318,352 barrels the previous month and 234,536 barrels last year. Visible supply of oil and seed as of Sept. 1 amounted to $1,656,000$ barrels, compared with $1,889,000$ barrels a year ago, the Exchange said, the lowest since September 1931, with the exception of one month. The Exchange continued:

The August consumption and visible supply figures are the first to seriously reflect the Government slaughter of hogs and the resultant decrease in lard stocks. This, together with expectations of a small cotton
crop, give indication that the supply of cottonseed oil on hand will be crop, give indication that the sup
heavily drawn upon from now on.

World Consumption of American Cotton Last Season Above Preliminary Estimate, New York Cotton Exchange Reports-The world consumption of American cotton was slightly larger than preliminary reports indicated, according to a report issued Sept. 10 by the New York Cotton Exchange Service. The world carryover of American cotton on July 31 was slightly smaller than originally estimated, which fact, the Exchange Service said, together with the new Government cotton crop forecast issued last Saturday, makes necessary a revision in the indicated world supply of American cotton for this season. "World consumption of 681,000 bales as compared with our preliminary estimate of $13,564,000$ bales," the Service stated, adding:
Two seasons ago, world cotton spinners used $14,405, \mathrm{CCO}$ bales of the
American staple, three seasons ago $12,506,000$, and four seasons ago 11,American staple, three seasons ago $12,506,000$, and four seasons ago 11,-
113,000 . Returns on mill stocks issued last week by the International Federation of Master Cotton Spinners showed smaller stocks at mills on the Continent and in the Orient than allowed for in our preliminary calculations, and hence necessitated upward r
estimates for the Continent and the Orient.
However, the essential facts of our preliminary estimate remain unchanged, since only very slight revisions were necessary in our estimates of consumption in the United States, Great Britain, and minor cotton-conand the Orient.
Domestic mills used $5,554,000$ bales of American cotton last season as
compared with 6,004000 two seasons ago and $4,744,000$ three seasons ago. compared with $6,004,000$ two seasons ago, and 4, 444,000 three seasons ago. In Great Britain, spinners consumed 1,403,000 bales as against $1,365,000$
two seasons ago, and $1,323,000$ three seasons ago. Continental mills nsed $4,230,000$ bales as compared with $4,079,000$ two seasons ago and $3,499,000$ three seasons ago. Oriental spinners consumed $2,221,000$ bales as against
$2,721,000$ two seasons ago, and $2,731,000$ three seasons ago. In the minor 2,721,000 two seasons ago, and 2,731,000 three seasons ago. In the minor mills used 273,000 bales as compared with 236,000 two seasons ago, and 209,000 three seasons ago
Our revised estimate of the world carryover of American cotton on
July 311934 , is $10,748,000$ bales as compared with our preliminary estimate July 31 1934, is $10,748,000$ bales as compared with our preliminary estimate
of $10,836,000$ bales. The carryover at the end of July last year was 11,754,000 bales, and two years ago $13,228,000$. The reduction of $1,006,000$ bales in the world carryover at the end of last July as compared with a year
earlier occurred partly in the United States and partly abroad. The endearlier occurred partly in the United States and partly abroad,
season stock of American cotton in the United States totaled $7,650,000$ bales as against $8,081,000$ a year earlier, a reduction of 431,000 bales. The endseason stock abroad was $3,098,000$ bales as compared with $3,673,000$ a
vear before, a drop of 575,000 bales. Stocks in the Orient were slightly year before, a drop of 575,000 bales. Stocks in thes in Great Britain and
larger than at the end of July a year ago, while stocks in
on the Continent were somewhat smaller.

Census Report on Cottonseed Oil Production During August.-On Sept. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for 1 month ended Aug. 311934 and 1933:

COTTONSEED REGEIVED, CRUSHED AND ON HAND (TONS)

| State | Received at Mulls.* <br> Aug. 1 to Aug. 31 |  | $\begin{gathered} \text { Crushed } \\ \text { Aug. } 1 \text { to Aug. } 31 \end{gathered}$ |  | On Hand at Mills Aug. 31 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 |
| Alabama | 15,607 | 18,274 | 16,906 | 10,425 | 17,752 28,309 | 10,813 |
| Georgla | 29,718 | 33,874 9,316 | $\begin{array}{r}27,845 \\ 8,522 \\ \hline 1\end{array}$ | 27,204 6,373 | 28,309 12,602 | 18,161 5,521 |
| Loulsiana | 17,564 | 9,316 6,492 |  | 11,610 | -24,690 | 6,619 |
| Oklahoma | 1,456 | 3,381 | 14,225 | 27,705 | 5,783 | 2,958 |
| Texas. | 177,677 | 157,991 | 98,429 17 | 122,908 28,808 | 182,196 28,691 | 134,386 43,487 |
| All other Stat | 11,434 | 6,712 | 17,607 | 28,808 | 28,691 | 43,487 |
| United Stat | 271,145 | 236,040 | 195,761 | 235,033 | 300,023 | 221,945 |

* Includes seed destroyed at mills but not 224,639 tons and 220,938 tons on ha
Aug. 1 nor 1,047 tons and 2,131 tons reshipped for 1934 and 1933 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON

| Item | Season | On Hand $\text { Aug. } 1$ | Produced <br> Aug. 1 to <br> Aug. 31 | $\begin{gathered} \text { Shipped Out } \\ \text { Aug. } 1 \text { to } \\ \text { uqg. } 31 \end{gathered}$ | On Hand Aug. 31 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crude oill, lbs.-- | $\left\|\begin{array}{l} 1934-35 \\ 1933-34 \end{array}\right\|$ | $* 35,548,984$ $51,269,417$ | $\begin{aligned} & \hline 59,322,191 \\ & 71,562,448 \end{aligned}$ | $\begin{aligned} & 54,762,231 \\ & 65,450,940 \end{aligned}$ | $\begin{aligned} & * 38,669,694 \\ & 59,111,236 \end{aligned}$ |
| ned | 1934-35 | $a 655,584,187$ | b48,521,687 |  | a543,143,857 |
| d | 1933-34 | 676,331,574 | 57,393,345 |  | 641,109,922 |
| Cake and meal, | 1934-35 | 128,379 | 90,633 | 122,865 | 96,147 177948 |
|  | 1933-34 | 160,874 | 107,335 54,808 | 90,261 43,310 | 177,948 42,923 |
| Hulls, | 1934-35 | 31,425 7686 | 54,808 65,966 | 44,447 | 98,205 |
| Linters, running | 1934-35 | 77,159 | 38,450 | 42,198 | 73,411 |
| bales.. | 1933-34 | 70,786 | 38,471 | 39,600 | 69,657 |
| Hull fiber, 500 | 1934-35 | 709 | 1,858 |  | 1,178 |
| Ib, bales,...- | 1933-34 | 985 4,039 | 1,618 1,928 | 1,425 2,471 | 1,178 3,496 |
| Grabbots, motes, \&c., 500-1b. | 1933-34 | 4,039 3,216 | 1,206 | 1,578 | 3,844 |

*Includes 4,909,814 and 7,167,164 pounds held by refining and manufacturing consumers Aug. 11934 and Aug. 311934 respectively.
$a$ Includes $3,658,221$ and $2,392,194$ pounds held by refiners, brokers, agents and warehouseman at places other than retineries and manufac, brig catabishments and 4,811,478 and $9,424,440$ pounds in transit to manufacturers of lard
$b$ Produced from $53,737,308$ pounds of crude oil.
EXPORTS OF COTTONSEED PRODUCTS FOR TWELVE MONTHS ENDED

| Item | 1934 | 1933 |
| :---: | :---: | :---: |
| Oil, crude. | 15,188,334 | 33,364,451 |
| Oil, refined. | $7,302,799$ 73,009 | $10,166,512$ 150,283 |
| Cake and meal | 169,076 | 183,810 |

Cotton Ginned from Crop of 1934 Prior to Sept. 1The Census report issued on Sept. 8, compiled from the individual returns of the ginners, shows $1,397,886$ running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Sept. 1, compared with $1,396,139$ bales from the crop of 1933 and

865,160 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING
Number of bales of cotton ginned from the growth of 1934 prior to

Sept. 1 1934, and comparative statistics to the corresponding date in 1933 | Sept $1{ }^{1} 19$. |
| :--- |
| and i932. |

| State | Running Bales (Counting round as half bales and excl. linters) |  |  |
| :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1932 |
| Alabama | 58,190 | 90,673 | 34,970 |
| Arizona | 6,453 | 216 | 478 |
| Arkansas. | 58,758 | 5,161 | 28,014 |
| Florida | 6,709 | 8,410 | 2,669 |
| Georgia | 125,715 | 238,886 | 84,758 |
| Louisiana | 93,730 | 47,136 | 78,835 |
| Mississippi | 82,432 | 45,856 | 58,915 |
| Missouri. | 7,953 |  | None |
| Oklahoma. | 13,830 | 3,544 | 3,902 |
| South Carolina. | 4,505 | 51,271 | 19,806 |
| Texas | 936,287 | 902,951 | 551,273 |
| All other States | 3,324 | 2,033 | 1,540 |
| United Stat | *1,397,886 | *1,396,139 | *865,160 |

* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1 which was counted in the supply for the season
The statistics in this report include 19,052 round bales for 1934; 35,685
for 1933 and 16,179 for 1932 . Included in the above are 207 bales of American-Egyptian for 1934; None for 1933; and 31 for 1932
American-Egyptian for 193 in this report are subject to revision when checked
The statistics for 1934 in
against the individual returns of the ginners being transmitted by mail.
CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS-
Cotton consumed during the month of July 1934, amounted to 359,372 bales. Cotton on hand in consuming establishments on July 31
$1,230,369$ bales, and in public storages and at compresses $5,565.140$ bales The number of active consuming cotton spindles for the month was 24,417,682 . The total imports for the month of July 1934 , were 10,893 bale
and the exports of domestic cotton, excluding linters, were 305,820 bales WORLD STATISTICS
The world's production of commercial cotton, exclusive of linters, grown in, 1933, as compiled from various sources, was $25,193,000$ bales, counting American in running bales and foreign in bales of cotton (exclusive of linters in the United States) for the year ending July 311933 , was $24,986,000$ bales. The total number o
spinning cotton spindles, both active and idle, is about $158,000,000$.
Weather Reports by Telegraph-Reports to us by telegraph this evening denote that temperatures have been unseasonably low in the central part of the cotton belt during the week but near normal in the other sections. There have been heavy rains in much of the Atlantic areas except locally.

Texas-There has been very little rain in this State and


Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is quiet. Demand for both yarns and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1934. |  |  |  | 1933. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 32s Cop } \\ & \text { Tuist. } \end{aligned}$ | $\begin{aligned} & \text { 81/ Lbs. Shitt- } \\ & \text { ings, Common } \\ & \text { to Finest. } \end{aligned}$ |  | Cotton <br> $M$ iddll $g$ <br> Upl'ds.$\|$ | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twist. } \end{aligned}$ | $\begin{gathered} 81 / 2 . \\ \text { inss. } \\ \text { to } \end{gathered}$ | Common ShirtFinest. | Cotton Upl'ds. |
|  | d. | d. | s. d. | d. | d. |  | d. | d. |
| June15 |  |  |  | ${ }_{6.69}^{6.61}$ | 914.105\% ${ }_{\text {9/8 }}$ | 8 | (1) 91 | 6.18 6.18 |
| ${ }_{29}^{22}$ |  |  | (4) 94 | ${ }_{6.84}^{6.69}$ | 9\%1810\% | 87 | (4) 91 | ${ }_{6.38}$ |
| ${ }^{\text {a }}$ - | 103/2 | 92 | (0) | ${ }_{6}^{6.86}$ | 93, @10\% | 87 | (1)9 | 6.40 6.33 |
| ${ }_{20}^{13}$ | 103611\% |  | (1) 994 | 6.99 7.17 | 91/2@10\% |  | @ 91 | ${ }_{6}^{6.23}$ |
| ${ }_{27}^{20 .-}$ | 10\% $10111 / 2$ |  | (3) 94 | 6.97 | 9 @ 10 \% | 87 | (4) 91 | 6.47 |
| $\mathrm{ug}_{3}$--- | 10\%\%111/5 | 92 | (1) $9{ }^{4}$ | 7.07 | ${ }^{931}$ @103\% | 87 | (1)9 91 | 6.25 5.90 |
|  | 103@12 |  | @ ${ }_{\text {@ }}^{9} 96$ | 7.42 | 91@10\%/8 | 87 | @ ${ }^{9} 1$ | 5.6. 5.68 5.58 |
|  | 10\% 0115 | ${ }_{9}^{9} 4$ | @996 ${ }_{\text {¢ }}$ | ${ }_{7}^{7.12}$ | ${ }_{9}^{81 / 8 @ 10} 101 / 8$ |  | (1) 886 | ${ }^{5.53}$ |
| $\underset{\text { Sept }}{31}$ | 103\% $111 \%$ |  |  |  |  |  |  |  |
|  | 103\% 10113 | 94 | @ (1) $9 \times 6$ | 7.20 7.10 |  | 83 <br> 83 | @885 | 5.38 <br> 5.47 |

Shipping News.-As shown on a previous page, the exports of cotton from the United States the past week have reached 80,023 bales. The shipments in detail, as made reached from mail and telegraphic reports, are as follows:



To Gdynia-Sept. 8-Minden, 171-............................ 1,148



To China-Sept. 13 -Singapore Maru, 550

ACKsONVILLE-To Bremen-Sept. 7-Sundance, 617........ 617 CORPUS CHRISTI-To Japan- Sept. 7 -Kirishima Maru, 6,275



 To Barcelona - Sept. 11—West Ekonk, 756..-Sept. 13-Mar 1,850
NEW ORLEANS-To Gothenburg-Sept. 10 - Stureholm, 325


To San Salvadort. Sept. 5 - Santa iiarta, 100........................
To Bremen-sept. 6-West Moreland, ${ }^{\text {To }}$ Hamburg-Sept. 6-West Moreland, 100..-Sept.


MOBILE-To Japan-Sept. 8 -Liberator, 100 .............-. 24 -Wido,

To Marcelona Sept. 1 M Mar Cantabrico, $249 . . .$.

To Hamburg-Aug. 31-West Madaket, 150................
To Rotterdam-Aug. 31 West Madaket 275

To Antwerp-Sept. 1 - West Hika, 200-....-...................

| 6.840 |
| :--- |
| 450 |
| 544 |

Total takings to Sept. 14- $a$

* Whichother ....s in Fur Brazil, Smyrna, West Indies \&or $a$ This total embraces since Aug. 1 the total estimated consumption by Southern mavis,
not being ave and the aggregate amounts taken by Northern and
foreign spinners, $1,199,978$ bales in 1934 and $1,357,455$ bales in 1933, of which 718,778 bales and 895,055 bales American.

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:


According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show an increase of 15,000 bales.
Alexandria Receipts and Shipments.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt. Sept. 12 | 1934. |  | 1933. |  | 1932. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week Since Aug. 1 | $\begin{array}{r} 85,000 \\ 126,162 \\ \hline \end{array}$ |  | $\begin{aligned} & 55,000 \\ & 69,347 \end{aligned}$ |  | $\begin{aligned} & 320,000 \\ & 341,363 \\ & \hline \end{aligned}$ |  |
| Export (Bales)- | $\begin{array}{\|c\|} \text { This } \\ \text { Week. } \end{array}$ | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } 1 . \end{array}\right\|$ | This Week. | $\left\|\begin{array}{r} \text { Since } \\ \text { Aug. } 1 . \end{array}\right\|$ | This Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| To Liverpool. |  |  | 3.000 | 10,969 10,026 | $\begin{array}{\|l\|} \hline 2,000 \\ 2,000 \\ 5,000 \end{array}$ | $\begin{array}{r} 10,962 \\ 66,622 \\ 46,110 \\ 2,960 \end{array}$ |
| To Manchester, | 9,0000 | 46,213 | 10,0̄0̄ | 10,026 <br> 43.349 <br> 6,791 |  |  |
| To America----- |  | 61.977 | 13.000 | 71.135 | 9.000 | 66.659 |

Total exports
$\overline{9,000} / \frac{61,977}{71,135} / 9,000$
This statement shows that the receipts for the week

LAENSACOLA-To Bremen-Sept. 11-Wacasta, 347..-Sept. 10 -
To Gdynia-Sept. 11 Wacasta, $100--$ Sept. 10 -
To Liverpool-sent. i1-Afoundria, 67
1,386

OHARLESTON - To Bremen-Sept. 11 - Sundance, 3,300 -
To Hamburg-Sept. 11 -Sundance, 77 - - -i.................
3.300
77

## 58

Cotton Freights. - Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as


Liverpool.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:


The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednestay. | Thursday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Market, } \\ & \text { 12:15 } \\ & \text { P. M. } \end{aligned}$ | A fair business doing. | Moderate demand. | More demand. | Good demand. | Good demand. | Good demand |
| Mid.Upl'ds | 7.24 d . | 7.12 d . | 7.08 d . | 7.15 d . | 7.09 d . | 7.10 d . |
| $\begin{gathered} \text { Fuures. } \\ \text { Market. } \\ \text { opened } \end{gathered}$ | Steady, 3 to 5 pts. advance. | Steady, 22 to 24 pts decline. | Steady, <br> 1 to 3 pts . decline. | Steady, <br> 1 to 3 pts. advance. | Quiet, 5 to 7 pts . decline. | Steady at 2 to 3 pts. decline |
| Market, $\stackrel{4}{\mathrm{P} . \mathrm{M}} \mathrm{M}$. | Steady, 2 to 4 pts. advance. | Steady, 14 to 16 pts decline. | Steady, unchanged to 3 pts. dec. | $\left\lvert\, \begin{gathered} \text { Qulet but } \\ \text { stdy. } \\ \text { un } \\ \text { changed } \\ 5 \end{gathered}\right.$ | Steady, <br> 3 to 4 pts. decline. | Quiet at 4 to 8 pts. decline |

Prices of futures at Liverpool for each day are given below: \begin{tabular}{l|c|c|c|c|c|c}
Sept. 8 <br>
to <br>
to <br>
Sept. 14

$\quad$

Sat. <br>
\hline
\end{tabular}

| New Contract. | $d$. |  | $a$. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October (1934) |  | 7.04 | 6.88 | 6.90 | 6.84 | 6.90 | 6.91 | 6.90 | ${ }_{6.85}^{\text {d }}$ | 6.87 | ${ }_{6.86}^{\text {a }}$ | ${ }_{6.83}^{\text {a. }}$ |
| December |  | 7.00 | 6.82 | 6.85 | 6.80 | 6.85 | 6.86 | 6.85 | 6.80 | 6.82 | 6.82 | 6.78 |
| January (1935) |  | 6.99 6.99 | 6.81 6.82 | 6.84 | 6.79 | 6.84 | 6.85 | 6.84 | 6.79 | 6.80 | 6.80 | 6.76 |
| May |  | 6.98 | 6.82 6.81 | 6.84 6.83 | 6.79 6.78 | 6.84 6.83 | 6.84 6.83 | ${ }_{6}^{6.83}$ | 6.77 6.75 | 6.79 6 | 6.78 6.75 | ${ }_{6}^{6.74}$ |
| July |  | 6.97 |  | 6.82 |  | 6.81 |  | 6.79 | 6.75 | 6.77 | 6.75 | 6.72 6.70 |
| October |  | 6.92 |  | 6.76 |  | 6.74 |  | 6.70 |  | 6.66 |  | 6.60 |
| December |  | 6.91 | - | 6.75 |  | 6.73 |  | 6.69 |  | 6.65 |  | 6.58 |
| January (1936) |  | 6.91 |  | 6.75 |  | 6.73 |  | 6.68 |  | 6.64 |  | 6.57 |
| March. |  | 6.92 |  | 6.76 |  | 6.73 |  | 6.68 |  | 6.64 |  | 6.57 |
|  |  | 6.92 |  | 6.76 |  | 6.73 |  | 6.68 |  | 6.64 |  | 6.57 |
|  |  | 6.92 | .-- | 6.76 | --- | 6.73 | ..-- | 6.68 |  | 6.64 |  | 6.56 |

## BREADSTUFFS.

Friday Night, Sept. 141934.
Flour continued in small demand, and recently prices have been weaker, in sympathy with wheat.

On the 12 th inst., after showing early strength, the market reacted and closed 1 to $13 / 8 c$. lower. The early firmness was due to stronger cables, but commission house liquidation sent prices downward. Demand was lacking. Reports of Polish rye imports also had a depressing influence. Winnipeg was 1 to $11 / 8$ c. lower. Liverpool was up $1 / s$ to $1 / 4 \mathrm{~d}$. Rotterdam closed 1c. lower to $1 / 4 \mathrm{c}$. higher. On the 13 th inst. prices recovered from an early decline, on short covering, and ended $1 / 8 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Winnipeg was $1 / 4$ to $5 / 8 \mathrm{c}$. higher, but Liverpool dropped $1 / 2$ to $5 / 8 \mathrm{~d}$. The early weakness was due to selling by Eastern interests and local operators. Commission houses bought. The open interest at Chicago, at the close on Wednesday, was $153,554,000$ bushels, against $153,261,000$ bushels on the previous day and $100,407,000$ bushels a week previously.
To-day prices ended $1 / 8$ to $23 / 4 \mathrm{c}$. lower, owing to general selling in a featureless market. Demand was lacking. The weakness of coarse grains also had its effect.
Wheat-After showing early firmness on the 8th inst. owing to stronger foreign markets, prices fell later under general liquidation prompted by the decline in cotton and closed $3 / 8$ to $1 / 2 \mathrm{c}$. lower. The Department of Agriculture put the production at $10 \%$ lower than last year. Liverpool was $3 / 8$ to $7 / 8 \mathrm{~d}$. higher on a good demand for Argentine and Canadian wheat. On the 10th inst. an increase of $515,00 \mathrm{C}$ bushels in the United States visible supply, the weakness in stocks and reports of good rains in the drought stricken winter wheat territory influenced selling and prices ended $1 / 4$ to $3 / 8$ c. lower. Export demand was only moderate. Cash premiums were well maintained. Liverpool closed $11 / 8$ to $13 / 8$ d. lower. World shipments were $10,252,000$ bushels, including 3,103,000 from North America. On-passage stocks to Europe decreased 1,028,000 bushels. Rotterdam ended unchanged to $1 / 2 \mathrm{c}$. lower. Trading was rather light. Traders were awaiting the Government report which came after the close. It forecast a spring wheat yield of $92,763,000$ bushels and no change was predicted in the Aug. 1 estimate of 401,000,000 bushels for winter wheat. The spring and winter wheat total showed an increase of more than $2,000,000$ bushels over the figures of a month ago and $10,000,000$ more than the average of private estimates. Yet this estimate would be the smallest crop since 1893. On the 11th inst. prices ended $5 / 8$ to 1 c . higher on buying stimulated by the strength of Winnipeg and a firm cash market. Early prices were lower'owing to the bearish interpretation put on the Government crop report of the previous say. Receivers booked 20,000 bushels to arrive. Receipts were 20 cars. Winnipeg was $1 / 8 \mathrm{c}$. lower to $11 / 8 \mathrm{c}$. higher owing to the expectation of a Wullish crop report and reports of rains in the Canadian West. Liverpool closed $1 / 4$ to $3 / 8$ d. lower and Rotterdam was $1 / 4 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Canada's crop was estimated by the Dominion Bureau of Statistics at $277,304,000$ bushels as compared with $269,729,000$ last year.
daili closing prioes of wheat in new york
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO September (new)
December (new)
December (new)
May (new)
September (old)
December (old)


| Seasons High and When Made. | Seasons Low and When Made. |
| :--- | :--- | :--- |
| September_--111 |  |
| December Aug. 101934 | September | December--

-117 Aug. 101934 December
DAILY CLOSING PRICES OF
October--
May....-

Corn-On the 8 th inst., prices ended $1 / 2$ to $5 / 8 \mathrm{c}$. lower, under profit-taking sales. Spreaders were buying wheat and selling corn. The country movement was rather light. Cash corn ruled firm at good premiums. Many traders were inclined to await the Government report on Monday, which is expected to be around $1,400,000,000$ bushels.
On the 10th inst., prices ended $1 / 2$ to $5 / 8 \mathrm{c}$. lower on selling close would be more favorable than crop report after the close would be more favorable than had been generally expected. The Government indicated a yield of 1,484 ,602,000 bushels based on conditions of Sept. 1, or the smallest output since 1881 and a little less than $60 \%$ of average production. The Government figures, however, are 25,602,000 bushels higher than the average of private estimates issued on Aug. 31. Its Aug. 1 estimate was $1,607,000,000$ bushels. On the 11th inst., prices ended $1 / 2$ to $5 / 8 \mathrm{c}$. higher on buying prompted by reports that loans on corn in sealed cribs on farms would be increased to 55 cents for corn that would grade No. 4 or better than shelled, as compared with 45 cents a year ago.
On the 12 th inst. prices closed $1 / 8$ to $7 / 8 c$. lower, under selling influenced by the weakness in wheat. Bookings to arrive were heavy, totaling 276,000 bushels, and offset the announcement that 55 c . a bushel would be loaned on corn sealed in cribs. Cash interests were buying old December and selling May at 2c. difference. On the 13th inst. prices closed $5 / 8$ to $7 / 8 \mathrm{c}$. lower, under general liquidation. There was a good demand for May at around 80c. The Farmers' National was a good buyer of old December. Russian shipments were 9,000 bushels ; South African, 994,000 bushels,
and Danubian, 510,000 bushels. Argentine and Danubian, 510,000 bushels. Argentine exports were estimated at $5,315,000$ bushels. The open interest at Chicago at the close on Wednesday was $87,117,000$ bushels against $86,721,000$ bushels on the previous day and $86,413,000$ bainst on the same day last week. To-day prices ended $13 / 4$ to $27 / 8 \mathrm{c}$. lower, under general liquidation.
daily olosing prices of corn in new york
No. 2 yellow Sat. Mon. Tues. Wed. Thurs. Fri
$931 / 2$
93
$931 / 2$
$93,3 / 8$
$921 / 2$
$901 / 2$
DAILY CLOSING PRIOES OF CORN FUTURES IN CHICAGO

## September (old) December (old)

December
May (new)
Season'
Season's High and When Made


December........
Oats-On 8th inst. prices closed 3/8c. lower to $1 / 141934$ after showing some early strength. On the 10th inst. prices ended $3 / 8 \mathrm{c}$. lower to $3 / 8 \mathrm{c}$. higher. The Government report estimated the crop at $545,870,000$ bushels, or half a million bushels over the Aug. 1 figures. Yet the indicated production would be the smallest crop since 1882 and the yield per cent is the lowest on record beginning with 1866 . On the 11 th inst. prices ended $3 / 8$ to $7 / 8 \mathrm{c}$. higher, reflecting the strength in wheat. The production in Canada was estimated at $344,746,000$ bushels by the Dominion Bureau of Statistics.
On the 12 th inst. prices ended unchanged to $1 / 2 \mathrm{c}$. lower. The market reflected the trend in wheat. Eastern interests were early buyers. On the 13 th inst. prices ended $1 / 4$ to $3 / 8 \mathrm{c}$. lower. New Orleans was said to be offering heavy test Argentine oats delivered at Memphis by barge at 2c. less than Illinois oats can be purchased. The open interest at Chicago at the close on Wednesday was $34,156,000$ bushels against $33,794,000$ bushels on the previous day and $34.566,000$ bushels on the same day last week. To-day prices ended 2 to $2 \% \mathrm{sc}$. lower, due to threats of Argentine competition owing to the prevailing low rates for barge shipment northward from New York.

DAILY CLOSING PRICES OF OATS IN NEW YORK
No. 2 white


## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

## October December

$\qquad$

Rye - On 8th inst. prices reflected the early strength in wheat but reacted later to close $11 / 8$ to $13 / 8 \mathrm{c}$. lower. On the 10th inst. prices closed $1 / 2$ to $3 / 4 \mathrm{c}$. lower under liquidation prompted by the weakness in wheat. On the 11th inst. prices ended $1 / 8$ to $3 / 8 \mathrm{c}$. higher.
On the 12 th inst. prices ended $7 / 8$ to $21 / 8 \mathrm{c}$. lower, under gtneral liquidation. On the 13th inst. there was a further
decline of $1 / 4$ to 1c. The open interest in Chicago at the close on Wednesday was $15,468,000$ bushels against $15,175,000$ bushels on the previous day and $13,035,000$ bushels on the same day last week. To-day prices ended $35 / \mathrm{t}$ to 4 c . lower, owing to the threat of further importation of Polish rye.

## September (new) December (new) <br> December May (new) September

September (old)
December (old

 | September | Season's Low and When Made |
| :---: | :---: | :---: |


DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG
 DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO September (new)
December (new) December (new)

May (new) | DAILY CLOSING |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | October--

Closing quotations were as follows
GRAIN


 FLOUR
 spring patents Oats good
Corn flour


Soft winter straights...-
Hard winter straights.-.
Hard winter patents.-.
$\begin{array}{llll}\text { Hard winter patents.--- } & 7.20 @ 7.45 & \text { Coarse } \\ \text { Hard winter clears } & 6.40 @ 6.65 & \text { Fancy pearl, Nos.2,4\&7 } & 3.45 @ 5.65\end{array}$
All the statements below regarding the movement of grain receipts, exports, visible supply, \&c.-are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at- | Flout. | Wheat. | Cotn | Oat | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | . |  |  | 32 lbs . | bush.56lbs. | 2 |
| Chicago --..- | 183,000 | 381,000 | 1,227,000 | 167,000 | 4,000 | 272,000 |
| Minneapolis.- |  | 1,110,000 | 563,000 | 175,000 | 110,000 | 799,000 |
| Duluth-- | 0 | $1,202,000$ 99,000 | 246,000 | 59,000 |  | 463,000 |
| Toledo - |  | 117,000 | 24,000 | 66,000 | 3,000 | 2,000 |
| Detroit |  | 46,000 | 3,000 | 20,000 | 11,000 | 00 |
| Indianapolis.- |  | 41,000 | 355,000 | 90,000 | 4,000 |  |
| St. Louls_ | 115,000 32,000 | 199,000 34,000 | ${ }_{220,000}$ | 24,000 | 6,000 2,000 | 47,000 |
| Kansas Cil | 10,000 | 493,000 | 686,000 | 22,000 |  |  |
| Omaha |  | 547,000 | 1,056,000 | 29.000 |  |  |
| St. Joseph |  | 84,000 | 174,000 |  |  |  |
| Wichita Sioux C |  | 231,000 5,000 | $\begin{aligned} & 93,000 \\ & 91,000 \end{aligned}$ | 11,000 8,000 | ,000 | ,000 |
| Buffalo- |  | 2,293,000 | 513,000 | 263,000 | 2,000 | 136,000 |
| Total wk. 1934 | 359,00 | 6,882,000 | 5,580,000 | 1, 2 |  |  |
| Same wk. 1933 | 342,000 | 7,305,000 | 4,539,000 | 2,368,000 | 700,000 453,000 | $1,751,000$ $1,281,000$ |
| Same wk, 1932 | 347,000 | 9,839,000 | 5,820,000 | 3,026,0 | 453,000 | 1,281,00 |
| Since Aug. 1- |  |  |  |  |  |  |
| $\begin{aligned} & 1934 \\ & 1933 \end{aligned}$ | $\begin{aligned} & 2,058,000 \\ & 1,712,000 \end{aligned}$ | $\begin{aligned} & 48,433,000 \\ & 37,856,000 \end{aligned}$ | $\begin{aligned} & 58,814,000 \\ & 20,393,000 \end{aligned}$ | $\begin{aligned} & 10,799,000 \\ & 23,012,000 \end{aligned}$ | $1,414,000$ $2,394,000$ | $12,766,000$ $9,056,000$ |
| 1932 | 2,128,000 | 65,821,000 | 25,144,000 | 31,933,000 | 2,348,000 | 8,225,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 8 1934, follow:

| Receipts at- | Flour. | Wheat. | Corn. | Dats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | bbls. 196 lbs bush. 60 lbs . bush. 56 lbs , bush. 32 lbs . bush. 56 lbs. bush. 48 lbs. |  |  |  |  |  |
| Philadelphia | 20,00015,000 | 192,000 | 8,000 8,000 | 8.000 | $1,000$ | ----- |
| Baltimore-.-- |  | 103,000 3,000 | 8,000 12000 | 5,000 |  |  |
| Newport News | * 22,000 | 3,000 | 12,000 69,000 | 225,000 |  |  |
| Galveston..-- | 36,00023,000 | 19,000646,000 |  | 99,0002,000 | 1,000 | 255,000 |
| Boston |  |  | ,000 |  |  |  |
| Sorel | 6.000 | 18,000 |  |  | ....-. | ...- |
| Charifax |  | 594,000 |  | 4,000 |  |  |
| Total Wk. 1934Since Jan.134 | $\begin{array}{r} 245,000 \\ 9,248,000 \end{array}$ | $\begin{array}{r} 2,539,000 \\ 60,006,000 \end{array}$ | $\begin{array}{r} 209,000 \\ 5,705,000 \end{array}$ | $\begin{array}{r} 405,000 \\ 5,678,000 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,759,000 \end{array}$ | $\begin{array}{r} 255,000 \\ 1,642,000 \end{array}$ |
|  |  |  |  |  |  |  |
| Week 1933 Since Jan. 1 '33 | $\begin{array}{r} 310,000 \\ 10,365,000 \end{array}$ | $\begin{array}{r} 3,163,000 \\ 62,411,000 \end{array}$ | $\begin{array}{r} 149,000 \\ 4,068,000 \\ \hline \end{array}$ | $\begin{array}{r} 95,000 \\ 3,177,000 \\ \hline \end{array}$ | $\begin{array}{r} 13,000 \\ 229,000 \\ \hline \end{array}$ | $\begin{array}{r} 56,000 \\ 513,000 \\ \hline \end{array}$ |
|  |  |  |  |  |  |  | |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | * Recelpts do not includ

on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 8 1934, are shown in the annexed statement:

| Exports from- | Wheat, Bushels. | Corn, Bushels. | Flout, Barrels. | Oats. Bushels. | Rye. Bushels. | Barlev, Bushels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 494,000 |  | 14,963 |  |  |  |
| Philadelphla | 124,000 4,000 |  |  |  |  |  |
| New Orleans Montreal... | 4,000 646,000 |  | 4,000 36,000 | 99,000 |  | 255,000 |
| Churchill | 594,000 |  |  | 4,000 |  |  |
| Sorel | 318,000 |  |  |  |  |  |
| Hall |  |  | 6,000 | , |  |  |
| Total week 1934 | 2,180,000 |  | 60,963 | 104,000 |  | $255,000$ |
| Same week 1933... | 2,645,000 | ----- | 104,285 | 9,000 |  | $17,000$ |

The destination of these exports for the week and since July 11934 is as below:


The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 8, were as follows:


On Canal afloat...
Total Sept. $81934 \ldots \ldots-\ldots \ldots$
 Total Sept. 9 1933....-145,476,000 $54,708,000 ~ 44,532,00012,402,000 \quad 14,429,000$
Note.-Bonded 227,000 bushels, against none in 1933. Wheat, New York, 884,000 bushels; New
York York afloat, 360,$000 ;$ Philadelphia, 45,000 ; Buffalo, $3,767,000$; Buffalo afloat,
786,000 ; Duluth, 94,000 ; Erie, $1,583,000$; on Lakes, $1,109,000$; Canal, 807,000 786,000 ; Duluth, 94,000 ; Erie, $1,583,000$; cn Lakes,
total, $9,435,000$ bushels, against $6,976,000$ bushels in 1933 .

| CanadianMontreal. |  | What, bush. | Corn. bush. | oats, bush. | Rye, bush. | Barley. bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4,200,000 |  | 1,211,000 | 373,000. |  |
| Ft. William \& Pt. Arthur |  | 56,460,000 |  | 1,547,000 | 2,564,000 | 2,834,000 |
| Other Canadian \& other water points. |  | 42,343,000 |  | 2,812,000 | 471,000 | 1,808,000 |
| Total Sept |  | $103,003,000$ |  | 5,570,000 | 3,408,000 | 5,369,000 |
| Total Sep |  | 100,462,000 |  | 4,935,000 | 3,233,000 | 5,399,000 |
| Total Sept | - | 106,434,000 |  | 6,233,000 | 4,046,000 | 5,214,000 |
| Summary - |  |  |  |  |  |  |
| American |  | 115,479,000 | 58,554,000 | $23,970,000$ 5,570 | $11,456,000$ $3,408,000$ | $9,880,000$ $5,369,000$ |
|  |  | Total Sept. $81934 \ldots \ldots 218,482,000$ |  |  |  | $5.570,000$ | 3,408,000 | 5,369,000 |
|  |  |  |  |  | 58,554,000 | $29,540,000$ $28,674,000$ | $14,864,000$ $14,844,000$ | $\begin{aligned} & 15,249,000 \\ & 14,400,000 \end{aligned}$ |
| Total Sept. 11934 |  |  | $58,006,000$ $54,708,000$ | $28,674,000$ $50,765,000$ | $14,844,000$ $16,448,000$ | $\begin{aligned} & 14,400,000 \\ & 19,643,000 \end{aligned}$ |
| Total Sept. 9 1933_.--251,910,000 The world's shipment of |  |  | wheat a | d corn | as 1 | by |
| Broomhall to the New Yor ending Sept. 7, and since shown in the following: |  |  | du | Exel | fo | week |
|  |  |  |  |  | y | , are |
| Exports. | Wheat. |  |  |  | Corn. |  |
|  | $\begin{aligned} & \text { Week } \\ & \text { Sept. } 7 \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1933 \text {. } \end{aligned}$ | Week Sept. 7 1934. | $\begin{aligned} & \text { Stince } \\ & \text { July } 1 \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1933 . \end{aligned}$ |
|  | Bushels. <br> 3,103.000 | Bushels. <br> 37,735,000 | Bushels. 38,982,000 | Bushels. | Bushels. $12,000$ | Bushels. $47,000$ |
| Black Sear.- | 4,464,000 | 1,368,000 | 1,656,000 | 51,000 | 1,131,000 | 10,750,000 |
| Argentina | 4,538,000 | 38,840,000 | 33,413,000 | 5,657,000 | 54,880,000 | 44,513,000 |
| Australia | 1,347,000 | 18,297,000 | 19,674,000 |  |  |  |
| Oth. countr's | 800,000 | 216,000 $5,512,000$ | 4,400,000 | 722,000 | 3,241,000 | 1,303,000 |
| Total | 10,252,000 | ,000 | 98,125,000 | 6.430,000 | 59,264,000 | 56.613,000 |

## Agricultural Department's Official Report on Cereals,

 \&c.-The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at $401,000,000$ bushels, the same as the Department's estimate a month ago, and comparing with a harvest of $351,608,000$ bushels in 1933 , with $461,679,000$ bushels harvested in 1932 and a five-year (1927-31) average production of $632.061,000$ bushels. The production of spring wheat is estimated as of Aug. 1 to be only $92,800,000$ bushels, which compares with a production of $176,000,000$ bushels in 1933 and a five-year (1927-31) average production of $254,000,000$ bushels. Comments concerning the report will be found in our editorial department. We give below the report:Corn prospects have declined $122,500,000$ bushels since last month, accorans to the September estimates of the Crop Reporting Board of the
United States Department of Agriculture, Recent reports show that in much of the drousht area the crop was past recovery when the August rains arrived and no grain was produced The total corn crop is now
estimated at $1,484,600.000$ bushels, which would be less than $60 \%$ of usual production and the smallest corn crop since 1881 .
Although too late for corn, the rains of the last several weeks have caused a mark improvement in growing conditions in the drought-hit catased a mark from Minnesota and Nebraska southward and also in much of the area east of the MMississipin. LLate potatoes, sweet potatoos, apples, late hay crons, tobacco, sorghum, buckwheat, onions, cabbage and other crops still growing were helped and in som
considerable growth if cold weather holds off
Pastures were the poorest on record for Sept. 1 but they are expected
to show some recovery, and so far as surface moisture is concerned con-
ditions for seeding winter wheat are vastly improved in the main winter
wheat belt．From the eastern counties of the Dakotas and Colorado wheat belt．From the eastern counties of the Dakotas and Colorado
westward the drourht has not yet been broken and in most of this area
except on the Pacific Coast，it is now too late to expect grass in pastures and ranges to make much growwth this fall
Allowing for the heavy reduction in the
and for slight changes in prospection in the oats．bstimateys of corn production
the production of these four feed grain sorghums ons，which would be $34 \%$ below production last year and $46 \%$ below average production during the previous 10 years．Deducting seed and
industrial requirements and an allowance for corn and grain sorghums
titized only for silage or fodder and on the onther utilized only for silage or fodder and，on the other hand adding ang allows－
ance for wheat．rye，cottonseed and minor grains that will be fed，for atilization of grain and feed supplies on hand，the total quantity of grain． mill feeds，and concentrates that will be available for feeding livestock in
the United States during the current 12 months July 1 to June 30，now the United States during the current 12 months suly 1 to June 30, now
appears to be about $62,000,000$ tonss about $87.000,000$ tons
were fed and during the preceding nine years the quantity fed averaged
about $96,000,000$ tons per year． $66,000,000$ tons．which would be only $75 \%$ of the quantity harvested last year and about $67 \%$ of the average tonnage
harvested during the preceding 10 seasons．Far less straw and corn fodreested were grown the pran in any ang recent searos．but close utilization man in in－
crease the quantity consumed by livestock．An unusual quantity of crease the quantity consumed by livestock．An unusual quantity of
Russian thistles，weeds，and coarse forage of all kinds is being stacked crops are being planted for fall pasture．On the whole，however，it it in in－ creasingly evident that an acute shortgage of both feed grain and roughage
is now unavoidable，though of course feed requirements and death losses will depend in part on the mildness of the winter．Feed costs have risen sharpy and are now high in comparison with livestock prices As a result
the numbers of catte，sheep，hogs and hens on farms are being steadily reduced and marketings are expected to continue heavy for some months．
In the case of the principal food crops there has recently been some improvement in prospects．Reports on spring wheat yields were closesy in
line with expectations and the total wheat crop is estimated at $493,000,000$ bushels．TThis would be the smallest wheat crop since 1893 ，but with
supplies on hand it would meet ordinary requirements and leave some for supplies on hand it would meet ordinary requirements and leave some for
feed and carryover．The estimates for buckwheat，rice，peanuts，apples pears，potatoes，sweet potatoes，sugar beets，and onions are ail above
those of a month ago．The estimate for dry beans is only slightly lower those of a month ago．The estimate for dry beans is only slightly lower
and the only important food crop reduction shown this month is the 11\％
年 decrease in the estimated tonnage of California grapes．On the whole，
national supplies of principal food crops，if closely utilized，should be sufficient for ordinary requirements．
Supplies of fruits and vegetables however，quite unevenly dis－ triuppted．In the Central statese production of both fruits and veegetables has been reduced by drought and in the Northeast，where a very large
number of fruit trees were killed by the severe cold last winter，the fruit crop is unusually light．In tho contry as a whole，the apple crop is the raisins and apricots，will be materially below average．chin the other hand，with no more than average losses from storms and freezes，the
orange and grapefruit crops are likely to equal the record crops produed in 1930 and a rather large crop of canning tomatoes is expected．With these possible exceptions there does not appear
production of any important food crop this year
Combining the estimates for 33 of the princi
tions are that yields per acre will average fully $18 \%$ less，than they wa－ last year and about $22 \%$ below the average of yields during the past 13
years．Total crop production appears much lower than in any year since the beginning of the world war
Corn－The Sept． 1 indicated production of $1,484,602,000$ bushels of
corn is about $92 \%$ of the August indicated production of
 This forecast of production of corn for al purposes as indicicated by
conditions Sept． 1 includes not only corn for grain but the grain equivalent of corn to be utilized for forage，silage and pasturage
The unfavorable growing conditions of June and Juily continued through the early part of August，reducing prossects for the corn crop．August The crop is a near failure in so far as the production of corn for grain is concerned in the important States of Kansas，Nebraska．Oklahoma，and
South Dakota
and silage．He．In these States the crop will be rargely utilized for fodder and silage．Heavy abandonment is reported from these States．
The corn equivalent of silage，fodder，and hoged off corn is unusually low this year on account of the absence of ears and premature drying up of the stalks in the drought areas．
While it is too early to determine very accurately how much corn will
actuall be husked or snapped for grain，preliminary figures derived from mount of corn for grain eed survey now in progress indicate that the amount of corn for grain as distinguished from corn for all purposes will
be in the neighborhood of $1,150,000,000$ bushels．In $19332,029,000.000$
bushels were harvested as crain and in 1932 abut 500,000 Wheat－Wheat production－winter，durum and other spring wheat orecast shows a slight increase over last the estimated production of winter wheat．In 1933 t the totala wheat pro－
duction was $527,978,000$ bushels and the five－year（1927－31）average was Of the expected $92,763,000$ bushel crop of all spring wheat， $6,081,000$ bushols is durum and $86,682,00$ bushels is bread wheat，compared with
$16,109,00 \mathrm{c}$ bushels of durum and $160,261,000$ bushels of other spring
 of the two types was
of other spring wheat
Oats－The oat crop is turning out slightly better than was anticipated
month ago，forecast production now being $545,80,000$ bushels（half a造 bushels．The 19344 crop is，however，the smallest since 1882 and the
yield per acre is the lowest on record beginning with 1866．Decreases totaling more than $14,900,000$ bushels from the crop forecast as of Aug． 1隹 New York．
Barley－The indicated production of barley as of Sept． 1 is for 122 ，－
963.000 bushels，compared with $156,988,000$ bushels in 1933 and the five－year average（1927－31）of $270,444,000$ bushels．Improved prospects The total United States forecast shows an increase of $3,882,000$ bushels． 14.1 bushels．

Buckwheat－Buckwheat conditions improved during August，and with modereate increases in the forecasts of the crop in nearly all of the important States，there is indicated crop of $7,061,000$ bushels，compared
with $7,832.000$ bushels in 1933 and the five－year（1927－31）average of $9,496,000$ bushels．A considerable portion of the crop in New York， Where late sowing was occasioned by dry weather in mid－summer，
is unusually liable to possible frost damage，unless killing frosts come
is ater than usual．
Hay－Production of hay is forecast as of Sept． 1 at $56,014,000$ tons－ the previous smallost crop in the 15－year period for which comparable records are available in $193374,616,000$ tons were harvested from
$66.262,000$ acres．In $193173,708.000$ tons were harvested from $66,389,000$ $66,26,000$ acres．In $193173,708,000$ tons were harvested from $66,389,000$
acces and in 1900 alought year） $74,310,000$ tons from $66,416,000$
acres．The five－year（1927－31）average crop was $83,618,000$ tons from 67,838, C00 acres． ． The acreage will finally actually be cut for hay in 1934 is more not ord narily saved is being cut for hay and forage．In areas of shortgae every possible scrap is being saved－including plants usually considered
as weeds．An increase in feed from pastures picluding fall as weeds．An increase in feed from pastures，including fall－sown grain，
will probably permit making some hay from fields which would otherwise have been entirely grazed off．The yields of late hay crops per acre will also likely be slightly larger than was anticipated a month ago．
Better late cuttings of alfalfa hay indicate a production of $19,483.000$
 compared with $24,907,000$ tons h
average crop of $23,611,000$ tons．

Flaxseed－It now appears almost certain．based on the Sept． 11934
condition of flaxxeed，that this year＇s crop wiil be the lowest ever rceorded
Forecast production is only 5 ， Forecast production is only $5,253,000$ bushels and the Sept． 1 condition
of $35.1 \%$ of normal is the second lowest on record． seed States，the Dakotas and Montana，took a heavy toll and were followed in late August by some frost damage，
Minnesota，while more fortunate，also suffered from the drought and extreme heat，but not as much as the other important producing areas．
The indicated yield per acre on Sept． 1 was placed at 4.6 bushels，or a total production of $5,553,000$ buspels，wompared at with $6,6,806$ bels．or or a
small 1933 crop，and $18,664,000$ bushels，the five－vear avera Grain Sorghum－The condition of grain sorghum on Sept． 1 was
cond compared with 5.4 a Year ago and the 1927.31 average set． 1
condition of $70.1 \%$ This condition indicates a production of $53,912,000$ for 1927－31 inclusive was $93,955,000$ bushels．Condition in the main producing states of Texas and Oklahoma was 27 and $19 \%$ respectively， The outlook in many of the minor producing Stated from that of Aug． 1 ， The indicated $\begin{aligned} & \text { United } \\ & \text { a matates crop is only slightily less than was forecast }\end{aligned}$
Broomcorn－Sept． 1 indications point to a broomcorn crop of 28,900
tons，compared with 31,800 tons harvested in 1933 and an average of 47,260 tons for the five years，1927－31．The final outurn of this year＇s
crop is most uncertain－yield indications varying rather widely，especially
in in the western dwarf area．It now seems likely that Illinois will harvest
about 12,800 tons；the Lindsay area 4,560 to 5,000 tons．Kansas Colorad and the western part of Oklahoma possibly as much as 6,700 tons；and Dry Edible Be of 100 pounds net weight，compared with $9,169,000$ bags forecast on Aug． 1 ． decrease in Idaho．The production of $9,094,000$ bags this offset by a average．The most important decreases from last season are in Michigan， Where white pea－beans predominate；in Nebraska，Montana，Idaho and rado and New Mexico，where Pintos are the chief variety；the lowered production California beans is mainly in the varieties other than limas，
lima production now being indicated at $1,588,000$ bags，or substantially the
the Sugar Crops－The United States sugar beet crop will be considerably
larger than was expected a month ago，according to reports as of Sept． forecast at $7,468,000$ tons，compared with 6,801, co 10 tons forecast as of Aug 1 this year， $11,030,000$ tons harvested in 1933, and a five year in various areas by poor stands，drought，scarcity of irrigation water， reported as planted will be harvested with an average yield of over nine tons per acre．
Reports from Louisiana indicate a small increase since Aug． 1 in the
probable production of sugar cane and a corresponding increase in indicated esurar to 217.000 tons（of 2,000 pounds）
Tobacco－Tobacco production for all types based upon Sept． 1 con－
dition is forecast at $1,078,117,000$ pounds，which is an increase of about $3 \%$ above the August forecast，but is $22 \%$ below the 1933 crop of $1,385 .-$
107.000 pounds．The average production for the five years $1927-31$ is
$1,470,556,000$ pounds． The flue－cured forecast of $535,483,000$ pounds shows an increase of
1．5\％over this August report，but is still considerably below last years
croo of $737,703,000$ pounds and the five－year（1927－31）average of $748,-$ 359,000 pounds．While the Georgia crop did not turn out as large as
estimated last month，favorable weather conditions in the other flue－cured
districts districts caused improvement．
The production of the fire－cured types is forecast at $119,252,000$ pounds，
which is an increase of about $6 \%$ over the August Which is an increase of about $6 \%$ over the August forecast．The 1933
crop was 133335000 ounds and the five－year $1927-31$ average $158,-$
346,000 pounds．Prospects improved in all sections producing these types as weather conditions were eravorable August in all sections except Missouri the August forecast．The 1933 crop was $382,033,000$ pounds and th five－year（1927－31，average $316,110,000$ pounds．The other air－cured types show an increase over August on a report of favorable weather con－
ditions but the production，except for southern Maryland and Virginia sun－cured will be less than last year．
forecast is $37,675,000$ show improvement since Aug． 1 and the September
vester vested last year and $73,359,000$ pounds the five－year（ $1927-31$ ）averar－
production Forecasts．of production for the cigar binder types of $28,330,000$ pounds
show little change since the show little change since the August report Production，however．Will
be about $23 \%$ less than last year and $66 \%$ below the five－year（1927－31） average of $82,685.000$ pounds． Production of the cigar wrapper types of $6,983,000$ pounds is slightly
less than the August forecast but is greater than the 1933 crop of 6.156 .000 less than the August forecast but is greater than the 1933 crop of $6,156,000$
pounds．The five－year（1927－31）average production is $11,368,000$ pounds． Soybeans－The condition of soybeans reported at $70 \%$ of normal，
improved in the North Central and South Atlantic States of August rains．In the South Central States，howveer，the condition $68.4 \%$ and the nine－year（1923．31）average $80.5 \%$ ．Soybean production解 estimated to six States producing about $87 \% \%$ or the total crop in 1933 mately $20 \%$ over the 1933 crop in these States of $10,084.000$ bushels but
only $4 \%$ above the 1032 crep of $11,32.000$ bush harvested for grain is estimated at 839,000 acres，compared acreage to bith 711,000 acres last year and 689,000 acres in 1932．August rains caused considerable improverent in Ohio，Indiana，Illinois，and Iowa，but in Missouri rains
were insufficient or too late to improve the crop materially．A large acreage were insufficient or too late to improve the cro
will be cut for hay this year in these States．
Cowpeas－Condition of cowpeas improved during August in all except the south Central states，where rains were insufficient or to late．The
condition is reported at 64.7 of normal，cormpared with $68.7 \%$ last
year and 69.5 the nine－ytar $(1923-31)$ average．
Rice The rice crop prospects appear，on the whole，to have improved
omewhat during August．Production is now forecast at 36.492 .000 bushels （of 45 pounds）．compared with $35,619,000$ bushels harvested in 1933 and a five－year（ $1927-31$ ）average of $43,651,000$ bushels．
Pastures－Pastures improved somewhat during August but the average
condition on Sept． 1 was still lower than on that date in any of the pre－ vious 19 years for which records are available．The condition of pastures was reported at $43.1 \%$ of normal on Sept． 1 ．compared with $59.5 \%$ last
year． $47.7 \%$ on Sept． 1930 and the 1923.31 Sept． 1 average of $72.6 \%$ ． Pastures are improving generally in the States east of the Mississippi River．
From Illinois eastward to New Jersey，while pastures were still mostly poor on Sept． 1 ，they were markedly better than a month earlier．In most of
the area from Minnesota and Nebraska south to Texas pastures showed no recovery up to Sept． 1 and the condition was by far the lowest on record for that date，but some improvement is expected as a result of recent rains．
Farther west there was some slipht recovery in Colorado and marked deterioriation in the Pacific Northwest．In the Western area
as a whole pastures and ranges were poorer than in either 1931 or 1924 and much po
Milk Production－With prices of dairy products more favorable than prices received for livestock，total daily milk production on Sept． 1 appears last year．Milk production per cow declined much less than on usual during per cow on Sept． 1 than on that date last year even though pastures were
 previous ifive y years 1932 and a Seoptuction per cow on Sopt． 1 Was eunal to or or above
last year in most of the important dairy States from Minnesot last year in most of the importann coast．In this area poor pastures were
and
being sinois east to the Atlantic Coast corn，was being cut and fed to milk cows．In the drought areas production per cow continued low and herds were being reduced．A larger proportion

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of the cows were being milked on Sept. 1 than usual for that time of the
year due largery to disposal of dry cows and to fewer cows bred to freshen in the fall.
Egg Production-The production of eggs on Sept. 1 was about $6 \% \%$


 based upon sept. 1 conditions and estimated acreage for harvest is 1,025 ,-
 and $1,037.840,000$ pounds in 1932 . The acreage is estimated to be $1,535,000$
acres, which is an increase of about $13 \%$ over last year, but is $4 \%$ less



Pecans-Pecan production is indicated on Sept. 1 at $35,801,000$ pounds,
as
compared with $61,210.000$ pounds produced in 1933 and $56,222,000$
 siderasable damaze in Louisiana.
Apples-The Sept. 1 condition of apples of $42.7 \%$ is practically the

 a total crop about $29 \%$ smaller than
and about $22 \%$ less than last year. sections during August were responsisie for the improvement in conditions. from insects and disease has been well controlled in the beetter cared for
orchas orchards and the fruit is comparatively clean. In the Paciific Northwest
difriculty has been experienced from insects and the fruit is not colowint

 years
$A$
recent sut su
Arecent survey of injury to fruit trees in New York from the severe were killed and slizhity more than a fourth injured. About $4 \%$ of the
 suffered most. About $27 \%$ are dead and nearly $36 \%$ are injured. All
other fruit trees and vines suffered heavy losses and injuries in most sections.
Peaches-Condition of the peach crop on Sept. 1, $52.1 \%$ was un-Peaches-Condition oft the peach crod in Septerc. $52.1 \%$ was un-
changed from that reported on Aus. 1 and is 10.3 percentage points below average The indicated production is now 45.687 .000 oushels, which is sightily more than the crop or 1933 , but is about $19 \%$ below the average
proauction for the five years $1927-31$. Shipments of peachens from 110 southern early States are about com-
pleted. Production in these States amounted to $15.415,000$ bushels and can be eiliminated when considitering thene current suppiy situastion. which are used largely for canning, may be eliminated when considering the market supplies of fresh peaches. These two taken together amount to $29.083,000$ bushels, which when deducted from the totat Irooruction as
shown on Sept. 1 , leaves 16.604 .000 bushels in the remaining States. This
 average production.
States was peachch crop in the North Atlantic and North Central groups of practical failure of the current crop prospects in a number of the Northern
 States further reduced the 1934 crop. Outside the drought areas and
where rains came soon enough peaches were generally of good size and

Pears-Pear production is indicated as of Sept. 1 to be $23,134,000$ bushels, which would be about $4 \%$ more than the average (1927-31) crop and bo prger maan the crop of 1933 . About $72 \%$ of the crop this year and California). These three States usually account for about two-thirds of the National pear crop. They produced slightly better than threefourths of the production in 1933 Improvement was noted during the cooler weather. In the Pacific Coast the season is from two to four weeks earlier than usual. The fruit is sizing well with minor damage reported in Washington and Oregon from frost marking and more than usual worm injury.
Grapes-Production of all grapes is indicated as of Sept. 1 to be 1,689,501 fourths of an average crop during the five years 1927-31. About the usual portion, $87 \%$ of the crop, will be produced in California this year. The Erie belt of New York there has been unusually early. In the Chautauquaundersize of fruit. Good quality is reported from these areas. Arkansas expects a much better than a verage crop this year despite minor damage from dry weather. There are many young
the trend of production is sharply upward.

Citrus-No forecasts of citrus fruits are made as of Sopt 1. ho present indications point to the possibility of a total crop of oranges and grapefruit close to the large crop recorded in 1930, when the combined production reached $74,204,000$ boxes for the country as a whole. Fruit is reported sizing well in both Florida and California.
for the country as a whole, with condition on Sept. 1 repe-yield prospect of normal, compared with $59.1 \%$ a year ago and a 10 -year ( $1922-31$ ) average
of $75.3 \%$. There has been, however. a definite improvement in pro of $75.3 \%$. There has been, however, a definite improvement in pro-
duction prospects during August, chiefly in the Eastern States, but also duction prospects during August, chiefly in the Eastern States, but also occurred in a few sections in August, but there was no widespread injury. A further decline was registered for the Western potato crop, which is and excessive temperatures. The total United States production is now forecast at $337,141,000$ bushels, or nearly $17,000,000$ bushels more than was estimated produced in 1933, but less than the five-year ( $1927-31$ )
average production by over $28,0 \theta 0,000$ bushels. For the group of 18 surpus average production by over $28,000,000$ bushels. For the group of 18 surplus
late potato States production is forecast at $234,003,000$ bushels, compared with $232,421,000$ bushels in 1933 and a five-year average of $254,081,000$ bushels. The forecasts indicate that production in the 10 Western surplus
States will be about $15,500,000$ bushels below their 1933 production but States will be about $15,500,000$ bushels below their 1933 production but
that the five Central States will have about $7,500,000$ bushels more than their short crop of last year and the three Eastern States about $9,500,000$ bushels more than a year ago. Many of the potato fields in the Northern pendent upon moisture conditions and on how soon growth is halted by More than half of the indicated $16,800,000$-bushel increase over last yearnleted their marketings from occurred in the early states which have bushels larger than in 1933 . The intermediate States also contributed an increase of about $4,800,000$ bushels to the larger United States production, the bulk of this intermediate production being marketed before Sept. 1 . The remainder of the increase, or $3,400,000$ bushels, is about
equally divided between the 18 surplus late States and the 12 other late potato States.
Sweet Potatoes-The Sept, 1 condition of sweet potatoes was reported
to be $62.5 \%$ of normal for that date, compared with $718 \%$ 號 this to be $62.5 \%$ of normal for that date, compared with $71.8 \%$ on this date has been a slight increase in the prospective production since Aug. 1, now forecast at $64,176,000$ bushels, compared with $65,073,000$ bushels estimated produced last year and an a verage production during the $1927-31$
period of $62,386,000$ bushels. In the Eastern States, rains have been ample and weather generally favorable, vines have made heavy growth and good yields are in prospect. In the drought States, yields are rather generally low but the crop holds on remarkably well in many areas and The Crop Reporting Board of the United
culture makes the following forecasts and estimates for the United States from reports and data furnished by crop correspondents, field statisticians, cultural Colleges:

| Crop | Condition Sept. $1-$ Per Cent |  |  | Total Production in Mulions |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Average e } \\ & 1922-31 \end{aligned}$ | 1933 | 1934 | $\begin{aligned} & \text { Average } \\ & 1927-31 \end{aligned}$ | 1933 | Indicated |  |
|  |  |  |  |  |  | $\begin{array}{\|c} \hline A u j_{j} \\ 1934 \end{array}$ | ${ }_{\text {Sept }}^{1934}{ }^{1}$ |
|  | 71.5 | 61.9 | 43.5 | 2,516 | 2,344 | 1,607 | 1,485 |
| Wheat, all, bush |  |  |  | 886 <br> 632 | ${ }_{352}^{528}$ | ${ }_{4}^{491}$ | ${ }^{4}$ |
| All spring, bushel | 68.6 | 50.2 | 32.1 | 254 | 176 | ${ }_{90.4}$ | . 8 |
| Durum, bus | ${ }^{\text {b69. }} 3$ | 46.2 | 8, | 61 | 16 | 6.6 |  |
| Other spring, | b64.0 | 50.7 | 32.8 | 193 | 160 | 83.9 | 46 |
| Oars, ${ }^{\text {Barley, bushels }}$ | 77.5 | 47.6 | 39.2 40.2 | 1,187 | ${ }_{157}$ | 545 119 | ${ }_{123}^{546}$ |
| Rye, bushels. |  |  |  | 40.9 | 21.2 | a17.3 | a17.3 |
| Buckwheat, bust | 79.5 68.0 | 72.8 | 73.1 | 9.5 18.7 | 6.8 | ${ }_{5}^{6.1}$ | ${ }_{5.3}$ |
| Rice, bushels . | 88.2 | ${ }_{82.3}^{41.6}$ | ${ }_{83.9}$ | ${ }_{43.7}^{18.7}$ | ${ }_{35.6}$ | 35.0 | ${ }_{36.5}$ |
| Grain sorghums, bus. | 70. | 57.4 | 23.8 | 94.0 | 87.9 | 54.3 | 53.9 |
| Hay, all tame, tons | b78.8 | ${ }^{67.3}$ | 45.1 | 72 | 68.0 | 49.0 |  |
| Hay, wild, tons- |  |  |  | 11.4 | 8.6 | 4.7 |  |
| othy tons.c. |  |  |  | 33.6 | 25.1 | d17.6 | a16.9 |
| Hay, altalta, ton | ${ }_{7} 77.8$ | 59.2 | 48.5 | 23.6 | 24.9 | 19.0 | 19.5 |
| ${ }_{\text {Pasture }}$ Beans, dry edible, 100-1i |  |  |  |  |  |  |  |
|  | 69.9 | 67.0 | . 5 | 11.6 | 12.3 | 9.2 | 9.1 |
| Soybeans | ${ }^{\text {bs }} 8.5$ | 68 |  |  |  |  |  |
| Peanuts (for nuts), ibs | ${ }_{73.2}$ | ${ }_{70.6}$ | ${ }_{70.3}^{64.7}$ | -0.4 | -32] |  | 1,025 |
| Apples, total crop | 59.0 | 54.1 | 42.7 | 156 | 143 | 1iô | 112 |
| ${ }^{\text {Apples. com'1 crop }}$ | 61.1 | 55.9 | 44.2 | 96.4 | 74.7 | 68.1 | 67.9 |
| Pears, total crop, bu | 66.1 | 58.2 | 62.4 | ${ }_{\text {e22 }}$ | ${ }_{\text {e212 }}$ | $\xrightarrow{42.9}$ | ${ }_{231}^{45.7}$ |
| Grapes, tons f | 76.3 | 63.7 | 61.5 | e2.28 | el.91 | 1.88 | 1.69 |
| Pecans, pounds- | 48.2 | 51.7 | 40.5 | 56.2 | 61.2 |  |  |
| Sweet potatoes, bu | ${ }_{73}^{75}$ | 59.1 | 61.9 |  | 320 | 327 |  |
| Tobacoo, pounds | ${ }_{75.6}$ | 75.3 | ${ }_{77}^{62.5}$ | - $\begin{array}{r}62.4 \\ 1.471\end{array}$ | ${ }_{1}^{65.1}$ | ${ }_{1}^{63.1}$ | ${ }^{64.2}$ |
| Sugar beet | 84.3 | 83.4 | 59.8 | 7.85 | 11.03 |  | 4 |
| oomeorn, | 69.8 | 45.8 | 35.6 |  |  |  |  |
| Hops, pounds | 85.2 | 90.2 | 76.3 | 29.3 | 39.5 | $35.3$ | 36.9 |

a Preliminary estimate, b Short-time average. c Excludes sweet clover and
lespedeza (minor States excluded). d July indication. e Includes some quantities not harvested. f Production is the total for fresh, fruit, Juice, and raisins. $g$ Thousands of tons.

| Crop | Acreage |  |  |  | Yield per Acre |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,000 Acres |  |  | $\left\lvert\, \begin{gathered} 1934 \\ \text { Per Cen } \\ \text { of } \\ 1933 \end{gathered}\right.$ | $\begin{aligned} & \text { Average } \\ & 1922-31 \end{aligned}$ | 1933 | $\left\lvert\, \begin{gathered} \text { Indi- } \\ \text { cated } \\ \text { Sept. } 1 \\ 1934 \end{gathered}\right.$ |
|  | $\left\|\begin{array}{\|c\|} \hline \text { Average } \\ \text { 1927-31 } \end{array}\right\|$ | 1933 | 1934 |  |  |  |  |
| Corn, bushels | 100,706 | 102,397 | 92,526 | 90.4 | 25.7 | 22.9 | 16.0 |
| Wheat, all, bushel | 60,388 | 47,518 | 43,996 | 92.6 | 14.4 | 11.1 | 11.2 |
| Winter, bushels. | 40,050 | 28,446 | 32,485 | 114.2 | 15.2 | 12.4 | a12.3 |
| All spring, bushels Durum, bushels | $\begin{array}{r}20,338 \\ 5 \\ \hline\end{array}$ | 19,072 | 11,511 | 60.4 | 12.6 | 9.2 | 8.1 |
| Durum, bushels. ${ }^{\text {O }}$ | 5,105 | 2,310 | 1,061 | 45.9 | 12.1 | 7.0 | 5.7 |
| Oats, bushers spring, bushels | 15,233 | 16,762 | 10.450 | 62.3 | 12.7 | 9.6 | 8.3 |
| Oats, bushels | 39,673 | 36,704 | 33,348 | 90.9 | 30.1 | 19.9 | 16.4 |
| Barley, bushel | 11, ${ }^{\text {a }}$, 19 | 10,108 | 8,712 | 86.2 | 22.7 | 15.5 | 14.1 |
| Rye, bushels, | 3,319 | 2,358 | 2,260 | 95.8 | 12.4 | 9.0 | a7.6 |
| Buckwheat, bush | 630 | ${ }^{461}$ | 446 | 96.7 | 15.8 | 17.0 | 15.8 |
| Flaxseed, bushel | 2,915 | 1,286 | 1,133 | 88.1 | 7.3 | 5.3 | 4.6 |
| Grain sorghums, bushels. | 6,626 | 8 | 737 | ${ }^{98.8}$ | 42.5 | 46.3 | 49.5 |
| Hay, all tame, tons....- | 54,420 | 53,947 | 53,152 | ${ }_{98.5}^{98.2}$ | 1.31 | 10.8 1.22 | ${ }_{6}^{6.7}$ |
| Hay, wild, tons. | 13,418 | 12,315 | 10,865 | 88.2 | 0.83 | 0.70 | a0.49 |
| Hay, all clover and timothy, tons - b |  | 23,869 |  |  |  |  |  |
| Hay, altalfa, tons.- | 11,397 | 12,780 | 12,249 | ${ }_{95.8}^{92.3}$ | ${ }_{2.10}^{1.16}$ | 1.05 |  |
| Beaps, dry edible, pounds | 1,769 | 1,671 | 1,742 | 104.2 | 666 | 735 | 522 |
| Soybeans | 2,506 | 2,722 | 3,590 | 131.9 |  |  |  |
| Cowpeas_c | 1,578 | 1,733 | 1,799 | 103.8 |  |  |  |
| Peanuts (for nuts), | 1,253 | 1,361 | 1,535 | 112.8 | 706 | 676 | 8 |
| Yelvet beans_c | 84 | 82 | 85 | 103.7 |  |  |  |
| Potatoes, bushels | 3,201 | 3,197 | 3,383 | 105.8 | 112.9 | 100.2 | 99.7 |
| Sweet potatoes, bushels- | 688 | 761 | 770 | 101.2 | 90.2 | 85.5 | 83.3 |
| Tobacco, pounds | 1,904 | 1,770 | 1,364 | 77.1 | 776 | 783 | 90 |
| Sorgo for sirup. | 182 | 240 | 246 | 102.5 |  |  |  |
| Sugar cane for sirud | 103 | 127 | 128 | 100.8 |  |  |  |
| Sugar beets, tons | 708 | 983 | d804 | 81.8 | e10.8 | 11.2 | 9.3 |
| Broomcorn, po | 306 | 296 | 291 | 98.3 | 312.8 | 214.1 | 198.1 |
| Hops, pounds. | 23 | 28 | 32 | 115.0 | 1,284 | 1,411 | 1,145 |

a Pretiminary estimate. b Excludes sweet clover and lespedeza (minor States
excluded) c Grown alone for all abandonment. e Short-time average.

| State | Condition Sept. 1Per Cent |  |  | Production-1,000 Bushels |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Average } \\ 1923-31 \end{array}\right\|$ | 1933 | 1934 | $\begin{aligned} & \text { Average } \\ & 1927-31 \end{aligned}$ | 1933 | Indicated 1934 |
| Minnesota | 79 | 56 | 60 | 3.270 | 880 | 954 |
| North Dakota | 69 | 48 | 23 | 44,028 | 14,651 | 4,604 |
| South Dakota. | 68 | 19 | 13 | 13,890 | -326 | 348 |
| Montana. | 63 | 38 | 30 | 273 | 252 | 175 |
| Four States. | 69.3 | 46.2 | 24.5 | 61,460 | 16,109 | 6,081 |

SPRING WHEAT (OTHER THAN DURUM)

| State | Condition Sept. 1Per Cent |  |  | Production-1,000 Bushels |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Average } \\ & \text { 1922-31 } \end{aligned}$ | 1933 | 1934 | $\begin{aligned} & \text { Averaje } \\ & 1927-31 \end{aligned}$ | 1933 | Indicated 1934 |
| Maine- | 89 | 88 | 86 |  | 120 | 110 |
| New York. | 81 | 62 | 62 | 181 | 124 | 124 |
| Pennsylvani | 81 | 72 | 65 | 191 | 105 | 84 |
| Indiana | 76 | 66 54 | 56 | 242 | 80 | 45 |
| Illinols_ | 77 | 54 | ${ }_{30}$ | 2,761 | 140 | 112 308 |
| Michigan | 79 | 56 | 61 | 2,168 | 125 | 168 |
| Wisconsin | 82 | 69 | 68 | 1,258 | 1,152 | 1,290 |
| Iowa... | ${ }_{\text {a }}{ }_{\text {b } 15.8}$ | ${ }_{\text {b13 }}^{55}$ | ${ }_{58}^{50}$ | 14,420 | 13,415 | 10,458 |
| Missouri. | ${ }_{74}{ }^{\text {b15 }}$ | $\mathrm{blO}_{70}$ | ${ }_{26} 8$ | 789 149 | 559 39 | ${ }_{14} 12$ |
| North Dakota | a64 | 44 | 17 | 63,503 | 50,735 | 18,650 |
| South Dakota | a60 | 23 | 20 | 21,191 | 3,924 | 2,748 |
| Kansas... | 73 b8. 6 | ${ }_{\text {b }}{ }^{47} 5$ | ${ }_{\text {b }}{ }^{9}$ | 2,553 | 3,312 | 1,076 |
| Montana | ${ }^{\text {a62 }}$ - | ${ }_{36}{ }^{\text {b3 }}$ | ${ }_{34}$ | 41,099 |  | 48 |
| Idaho. | 82 | 69 | 75 | 14,393 | 20,776 | 17,808 |
| Wyoming | 76 | 45 | 38 | 2,332 | 1,330 | 11,691 |
| Colorado- | 70 | 53 | 35 | 4,653 | 3,500 | 1,568 |
| New M | 70 | 65 | 40 | 416 | 275 | 176 |
| Utah | 87 | 71 | 63 | 2,186 | 1,739 | 1,330 |
| Nevada | 88 | 79 | 88 | 283 | 330 | 240 |
| Washingto | 67 | 81 | 71 | 16,001 | 33,159 | 14,205 |
| Oregon.- | 78 | 77 | 59 | 3,415 | 13,104 | 3,333 |
| United States.. | c68.6 | 50.7 | 32.8 | 192,838 | 160.261 | 86,682 |


| Year | Winter |  | Spring |  | $\begin{gathered} \text { White } \\ \text { (Winter } \\ \text { and } \\ \text { Spring) } \end{gathered}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Hard } \\ \text { Red } \end{gathered}$ | Soft Red | $\underset{\text { Rard }}{\text { Hard }}$ | Durum |  |  |
| 1929 | 370.390 | 166，430 | 144，712 | ${ }^{56,307}$ | 88,341 | 822,180 889 |
| ${ }_{1931}^{1930}$ | ［ 4103,363 | 178,794 254,480 | 160.594 70,376 | 59，191 21,266 | 70，174 | ${ }_{932,221}$ |
| 1932 | 277，450 | ${ }_{1}^{149,425}$ | 191．444 | ${ }^{41,607}$ | 84，150 | ${ }^{744,076}$ |
| ${ }_{1934}^{1933}$ ．．．． | － $\begin{aligned} & 169,915 \\ & 201473\end{aligned}$ | 147,262 <br> 163,245 | 103,915 57,606 | 17,443 6.627 | 89,443 64.334 | ${ }^{527,978}$ |
| 1934－a | 201，473 | 163，245 | 57，606 | 6，627 | 64，334 | 493，285 |

a Indicated Sept． 11934.

| State | $\begin{aligned} & \text { Condition Sept. } 1 \text { Per Cent } \end{aligned}$ |  |  | Production－1,000 Bushels |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Average } \\ & \text { 1922-31 } \end{aligned}$ | 1933 | 1934 | $\begin{aligned} & \text { Average } \\ & \text { 1927-31 } \end{aligned}$ | 1933 | $\begin{gathered} \text { Indicated } \\ 1934 \end{gathered}$ |
| Maine | $\begin{aligned} & 81 \\ & 83 \\ & 82 \\ & 81 \\ & 87 \end{aligned}$ | $\begin{aligned} & 89 \\ & 92 \\ & 84 \\ & 86 \end{aligned}$ | 79 | ${ }_{5}^{538}$ | 697 | ${ }_{6}^{663}$ |
| Vew Hampshire |  |  | 85 | 2,6171,686 | 2,520 <br> 1,520 | ${ }^{2}, 665$ |
| Massachusetts．－． |  |  | $\begin{aligned} & 84 \\ & 84 \\ & 84 \end{aligned}$ |  |  |  |
| Rhode Island．－ |  | 85 |  | 2,04219,072 | ${ }^{2.067}$ | ${ }^{2} .142$ |
| onnecticu |  | 7578 | 907888 |  |  |  |
| New York－ | 77 |  |  | 6，581 | ${ }_{6}^{17,012}$ | 6.888 |
| Pennsylvani | 77 | ${ }^{67}$ | ${ }_{68}^{88}$ | 45,570 121,397 | 50,560 112.694 1 | 53，504 91,488 |
| Onio－．．－ | 76 | 65 |  | 146,379302,578 | 127，263 | 107,590178,296 |
| Illinots． | 74 | ${ }_{53}^{65}$ | 61 48 |  |  |  |
| Michigan | 7077 | 73 88 | 58 | 302,578 34,013 | 224，748 | 178,296 34,125 |
| consi |  | 66 | 46 | rentig134,848 | 77,980 142957 | ${ }_{94,860}^{79,526}$ |
| Mimnesot | 77 79 79 |  |  |  | 450，000 | 216,00024245 |
| ${ }_{\text {Missouri }}^{\text {Iowa }}$ | 79 | 80 | ${ }_{9}^{46}$ | 413,751 150,699 | 141,44620,010 |  |
| North Dakot | 6960 |  | 19 | 20， 200 |  | 8，166 |
| South Dakot |  | ${ }_{23}^{52}$ |  | 95,749230,002 | －${ }^{40,440}$ | －${ }_{29,936}^{13,209}$ |
| Nebraska | 6660 | ${ }_{36}^{64}$ | ${ }_{6}^{10}$ |  | ¢ | 10,4924,416 |
| Kansas |  |  | 90 | $\begin{array}{r}137,700 \\ 3 \\ 3 \\ \hline\end{array}$ |  |  |
| Delaware | 7778 | 6969 |  |  | ${ }_{16,240}^{3,25}$ |  |
| Maryland |  |  | 85 |  |  | 隹 $\begin{aligned} & 16,480 \\ & 36.125\end{aligned}$ |
| $\checkmark$ Virginia． | 757678 | 78 82 |  | 11,29040.713 | 13,92044.2524 | 11,77249,280 |
| West Vir |  | 80 <br> 75 <br> 8 | 86 |  |  |  |
| South Carolin | 79 69 |  |  | 21.215 37.678 | －22,808 <br> 39.270 <br> 1 |  |
| Georgia | 71 78 | 68 61 | 68 |  |  |  |
| Florida | 74 | 7879 | ${ }_{82}^{74}$ | $\begin{array}{r}6,373 \\ 63,954 \\ \hline\end{array}$ | $\begin{array}{r}5,384 \\ 68,175 \\ \hline\end{array}$ | 6,57367,366 |
| Kentucky |  |  |  |  | 66,035 <br> 36,978 |  |
| Tennessee |  | 71 | 76 80 | 58,880 <br> 35,799 |  | 56.9248.02440.396 |
| Mississip | 71 68 |  | 7024 | 31,919 <br> 30.424 | 35,850 <br> 27,716 |  |
| Arkansas． | 646668 | ${ }_{59}^{79}$ |  |  |  | －${ }^{42,444}$ |
| Louisiana |  | ${ }_{26}$ | 1810 | 18.030 <br> 53,843 <br> 18.8 | 15,57419.48579 | 8,72854.0848 |
| Oklaho | 606664 |  |  |  |  |  |
| Texas |  | 468288 | ${ }^{26}$ | 81,6351,9331 | 74，4242，9201 | ¢ 1,3888 |
| Nontana | 648677 |  |  |  |  |  |
| Wyami |  |  | 18 | ${ }_{2}, 633$ | 1,950 2,080 |  |
| Colorado | 6968 | ${ }_{57}$ |  | 24，119 | 22，044 | 3，606 |
| New Mex |  |  |  | ${ }^{3,571}$ | 3，332 | － $\begin{aligned} & \text { 3，} 712 \\ & \text { 1，} \\ & 518\end{aligned}$ |
| Arizona | 848686 | 779 | 64 <br> 58 |  |  |  |
| ah |  |  |  | $\begin{array}{r}407 \\ 48 \\ \hline\end{array}$ | 483 | 30640 |
| evada | 908080 | 78 <br> 78 <br> 81 | 84748181 |  |  |  |
| ashing |  |  |  | 1，233 | 1，5588 | $\begin{aligned} & 1,224 \\ & 1,643 \\ & 3,050 \end{aligned}$ |
| Oreson－ | 84 |  |  |  | $\stackrel{2,414}{ }$ |  |
| Californi | 86 | 83 | 83 | 2，557 | 2，800 |  |
| United States ．．${ }^{\text {a }}$－ 71.5 |  | 61.9 | 43.5 | 2，516，307 | 2，343，883 $\left.\right\|_{\text {1，484，602 }}$ |  |
|  |  | OATS |  |  |  |  |


| State | Condition Sept．1－ Per Cent |  |  | Production－ 1，000 Bushets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Average } \\ & 1922-31 \end{aligned}$ | 1933 | 1934 | Average $1927-31$ | 1933 | $\begin{gathered} \text { Indicaled } \\ 19344 \end{gathered}$ |
| Maine | 90 | 92 | 89 | 4，322 | 5，200 | 4，750 |
| New Hampshi | 89 98 | 87 | 8 | 1，847 | 1，593 | 1.860 |
| Massachusetts | 86 | 73 | 81 | 157 | 150 | 128 |
| Rhode Island． | 87 | 85 | 88 | 64 | 72 | 32 |
| Conneeticut | ${ }_{83}^{85}$ | $\stackrel{81}{51}$ | 69 | 26，861 | 16.810 | 22，572 |
| New Jersey | ${ }_{82}$ | 77 | 86 | 1,233 | ${ }_{1} 1.161$ | 1,290 |
| Pennsylva | 83 | 59 | 70 | ${ }^{29,069}$ | ${ }^{20,812}$ | ${ }^{22,874}$ |
| On－ | 79 | ${ }_{37}^{44}$ | ${ }^{45}$ | 63， 61.826 | 26．096 | ${ }^{25,051}$ |
| $\frac{\text { Indiana }}{}$ | 74 | 44 | 26 | 139，955 | 78，760 | 43，140 |
| Michigan | 80 | 49 | 55 | 45，707 | ${ }_{2}^{23,541}$ | 28，612 |
| sconsir | 85 | 57 | 66 | 84，750 | ${ }_{6}^{63,882}$ | ${ }^{63,525}$ |
| Mionesot | 81 |  | 41.0 | ${ }_{\text {214，018 }}$ | 143．589 | ${ }_{68.480}$ |
| Iowit | ${ }_{70} 3$ | ${ }_{61}{ }^{2}$ |  | ${ }^{36,652}$ | 32.634 | 14，990 |
| Missouri | 67 | 39 | 18 | 38，074 | 22，139 |  |
| North Dak | 70 | 17 | 17 | 59，223 | 5，2 | ${ }^{3.674}$ |
| Nebraska | 75 |  |  | ${ }^{67,015}$ | 23，373 |  |
| Kansas． | a22．4 | a17．0 | ${ }_{78}^{1385}$ | ${ }^{32,929}$ | 25，67 | 7，942 |
| Delaware | 81 | 81 | 75 | 1.563 | 1，100 | 1，188 |
| Maryland | 82 | 74 | 71 |  |  | 2,613 |
| Virginia． | 81 | 63 | 52 | 3，352 | 2，3 |  |
| North Carolin | a17．1 | a16．5 | a16．0 | 206 | 3.382 | 40 |
| South Car | ${ }^{2181.9}$ | a19．5 | a17．0 | 8，778 | ${ }_{5}^{7.215}$ |  |
| Georgia | 114．0 | ${ }_{\text {a }}^{\text {a } 11.5}$ | ${ }_{\text {a }}$ | ${ }^{126}$ | ． 80 | ${ }_{91}$ |
| Florida－ |  |  | 53 | 3.187 | 1，952 | 1，624 |
| Kentuck | 74 | 69 | 62 | 1，778 | 1，744 |  |
| Alabama | a 17.8 | a 16.0 | a 18.4 | 1，864 | 1，104 | 914 |
| Mississip | a20．0 | $a 16$ | a22．0 | 716 | 36 |  |
|  | a19 | a16．0 | a14．0 | 2，288 | ， 648 | 016 |
| Loultian： | ${ }^{223.3}$ | －18． | ${ }^{\mathbf{a} 25.5}$ | 星 | 61 | 12 |
| Oklaho | ${ }^{2} 21.0$ | a18．5 | ${ }^{215.5}$ | 25，684 | 21．478 | 19，794 |
| Texas | ${ }^{225.4}$ | ${ }_{36}{ }^{\text {a } 17.5}$ | ${ }_{46}$ | 8，697 | 6,511 |  |
| Mon | ${ }_{83}$ | 75 | so | 4，346 | ${ }_{4}, 544$ | ，455 |
| Waano | 80 | 51 |  | 3，399 | 3，246 |  |
| Colorado | 75 | 61 | 39 | 5，262 | 4，131 | 2.034 |
| New Me | 66 | 67 | 41 | 789 | 6 | 540 |
| Arizona． | 83 | 84 | ${ }_{59}^{64}$ | ${ }_{691}^{299}$ | ${ }_{1} 550$ | 1010 |
| Utah |  | 76 <br> 84 | ${ }_{73}^{59}$ | 1，691 | 1，550 | 46 |
| Washington | 80 | 81 | 70 | 7，292 | 9，487 | 7.138 |
|  |  | ${ }_{\text {a } 23.5}^{90}$ | ${ }_{\text {a21．5 }}^{55}$ | 8，116 2,192 | 2，092 | 5.400 2.107 |
| Catifornia | a25．2 |  |  |  |  |  |
| United States． | b77． 1 | b48．3 | b39．2 | 1，186，956 | 731，524 | 545，870 |

Foreign Crop Prospects－The latest available informa－ tion pertaining to cereal crops in foreign countries，as re－ Economics to the United States Department cf Agriculture at Washington，and given out on Sept．10，is as follows：
Wheat and Rye－The 1934 wheat production in 38 countries which
present about $80 \%$ of the Northern Hemisphere wheat crop，exclusive of

Russia and China，is reported at $2,557,078,000$ bushels，compared with
$2,875,631,000$ bushels in the same countries last year． The first official estimate of the counadian crop will be issued Sept． 11 ．
Cutting is nearly completed and threshing is under way in western Canada： Cutting is nearly completed and threshing is under way in western Canada，
althoug widespread rainfalls have caused delays．Frost damage to yields althoug widespread rainfalls have caused delays．Frost damage to yiilds
and grades is reported in central and western Alberta and northern
Saskatchewan and grades
Saskatchewan．
The total wheat production in 27 European countries is reported at
$1,431,410,000$ bushels，compared with $1,743,153,000$ bushels last year． $1,431,410,000$ bushels，compared with $1,743,153,000$ bushels last year．
Minor revisions for several countries have increased the total during the past month but no major revision has been reported for any one country．
France，Italy，Germany，Poland，Czechoslovakia，and the Danubian countries have reported smaller crops but the northern European countries expect crops about equal to last year．The rye production in 15 Euro－
pean countries is reported at $499,106,000$ bushels，or $83,787,000$ bushels pean countries is reported at $49,106,000$ bushels，or $83,787,000$ bushel
less than last year smaller crop is also expected in Poland，which is
not not included in the total，but no estimate is avaliable in the four North African countries is $14 \%$ above last year and the
estimates are available report an increase of $3 \%$ ． The first official estimate of the areasown to wheat in Argentina for the $1934-35$ season is $18,483,000$ acres．This is slightly above the first esti－
mate for $1933-34$ or $18,285,000$ acres，but is about $6 \%$ below the final estimate of $19,662,000$ accre．TThes，area in Austratia is reported at 13 ，
500,000 acres，a decrease of $10 \%$ from the $1933-34$ area of $14,966,000$ acres． WHEAT AND RYE－PRODUCTION IN SPECIFIED COUNTRIES，1931－＇32

| Country | 1931－32 | 1932－33 | 1933－34 | 1934－35 |
| :---: | :---: | :---: | :---: | :---: |
| Whent－ |  |  |  |  |
| United States | 932,221 16,226 | 744,076 9,658 | ${ }^{527,978} 12$ | 493,285 10,346 |
| Europe， 27 c | 1，433，907 | 1，489，177 | 1，743，153 | 1，431，410 |
| Atrica， 4 countrial | 115,468 494,530 | 127,246 449,820 | 110,037 482.341 |  |
| Total， 38 countri |  | 2，819，977 | 2，875，631 | ，557，078 |
| Canada， | 321．325 | 43，061 | 269，729 |  |
| United States | 32，290 | 40，639 |  |  |
| Europe， 15 | 447，753 |  | 582，893 | 499，106 |
| 相 | 15，698 | 8，425 | 9，842 | 9，842 |
| tal． | 495.741 |  |  | 526，209 |
| da | 5，322 | 8.470 | 4.327 |  |

## FEED GRAINS

Barley－The 1934 production in 21 foreign countries reported to date， which last year accounted for $55 \%$ of the Northern Hemisphere total，
oxclusive of Russia and China，is about $3 \%$ below the production in the excme countries in 1933．The European countries reported show a decrease same countries in 193．The African countries reported show an increase of nearly $16 \%$ ，and the Asiatic countries an increase of $13 \%$ ．
Oats－The 1934 production in 14 foreign countries reported，which
last year raised $28 \%$ of the Northern Hemisphere total，exclusive of Russia ast year raised more than $19 \%$ below the 1933 harvest in the same countries． The European countries show a decrease of about $20 \%$ ，while there is a net increase of $21 \%$ in Morocco，Tunis，and Turkey．
Corn－The 1934 corn production in seven foreign countries reported， of Russia，shows an increase of nearly $2 \%$ over the 1933 harvest in those countries．The supply or corn from we $1933-34$ harvest stili available compared with $110,000,000$ bushels at the same time last year
FEED GRAINS－PRODUCTION IN SPECIFIED COUNTRIES，1931－34

| Crop and Countries Reported in 1934 | 1931 | 1932 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
| Batiey－ | 198，543 | 302，042 | 156，988 | 122，963 |
| United States－．． | 424，031 | 489，445 | 493，988 | 429，505 |
| North Africa， 4 coun | 104，059 | 105，729 | 102，982 | 119，052 |
| Asia， 4 countries．．． | 196，455 | 170，944 | 186.191 | 210，449 |
| Total， 22 countries． | 923，088 | 1，068，160 | 940，149 | 881，969 |
| Estimated Northern Hemisphere total，ex－ eluding Russia and China． Oats－ | 1，444，000 | 1，597，000 | 1，426，000 |  |
| United States－．．．． | 1，126，913 | $1,246,658$ 807,581 | 731,524 829,229 | 545,870 660.795 |
| Europe， 11 countries | － 3,927 | 807,196 3,181 | 829,572 2,57 | 660,795 3,720 |
| Turkey ．．．．．．－－．．．． | 8，113 | 8，681 | 17，568 | 20，668 |
| Total， 15 countries | 1，891，415． | 2，066，116 | 1，580，893 | 1，231，053 |
| Estlmated Northern Hemisphere total，ex－ cluding Russia and China | 3，210，000 | 3，550，000 | 3，036，000 |  |
| Corn－ | 2，588，509 | 2，906，873 |  | 1，484，602 |
| Europe， 3 countrles | 342，374 | 366，573 | 291，589 | 301，982 |
| North Africa， 2 coun | 5，560 | 4，894 | 5，784 | 8,385 |
| Asia， 2 countries | 89，321 | 77，509 | 87，003 | 79.995 |
| Total， 8 countries ．．．．．．．－－ | 3，025，764 | 3，355，849 | 2，728，259 | 1，874，964 |
| Estimated Northern Hemisphere total，ex－ cluding Russia | 3，676，000 | 4，087，00 | 3，369．000 |  |

Weather Report for the Week Ended Sept．12－The general summary of the weather bulletin issued by the De－ partment of Agriculture，indicating the influence of the weather for the week ended Sept．．12，follows：
The week was characterized by continued cool weather in nearly all sections between the Allegheny and Rocky Mountains，heavy rains in much Midwest．Chart $I$ shows that the temperature averaged above normal in the more western States．In the Great Basin the week was generally from 4 to 6 degrees warmer than normal．In the Ohio and Mississipp Valleys，and the central and southern Great Plains it was correspondingly cool，with the were were comparatively low，being under 50 degrees in the eastern mountains to southwestern Virginia，and in the interior southward to northern lilinois and northern Kansas；in some northern sections they
 Chart II shows that the weekly rainfall was heavy to excessive in nearly
all of the Atlantic area，the totals in sone localities running as high as 4 to
at 6 inches or more：Hatteras，N．C．，reported 8.8 inches for the week，In
the central valleys rainfall，mostly in moderate to generous amounts，was the centrad from the eastern portion of the Ohio Valley to the western
widespread flat
Great Plains．However，in northern sections west of the Lake resion but Great Plains．However．in northern sections west of the Lake revion but
little rain occurred，except in the far Northwest where the amounts were
Nast generous in some sections
practically a rainless week．
While temperatures continued rather too low for best growth of late crops in the central valleys，additional widespread showers have main－
tained an increasingly steady inmprovement in the asricultural situation tained an increasingly steady inmprovement in the agricultural sy manion
over much the larger portion of the drought area east of the Rocky Moun－ over much the larger portor continued dryness in the tor thern half of Min－
tains．In fact．except
for nesota，most of the Dakotas，Montana，some eastern foothill sections or
the Rocky Mountains，and locally in the central Gulf area，the top soil the Rocky Mountains，and locally in the central Gurf area，the top sum now has sufficient moisture for present needs practicaly everyynere
throughout the central and eastern parts of the country．Within these areas there are，here and there，localities still needing rain，but，in general the top soil is in fairly good shape，In most ord terest it to normal
soil is still dry，and much more rain will be needed to restore it soil is still
condition．

In the Mountain and more western States conditions continue variable.
There has been material improvement in most of Arizona and New Mexico, There has been material improvement in most of Arizona and New Mexico,
and reeont rains have been beneficial in much of Wyoming, especially in
Fremont County and the Plo and recent rains have been beneficial in much of Wyoming, especially in
Fremont County and the Plate Valley. In adition, rains during the the
last couple of days have been very beneficial in much of the Pacific Northwest, especially in Washington and northern Idaho. However. Hoisture
is thill badiy needed in much of Colorado and in most of the Great Basin,
inclucting Ut Heavy rains, and wind did some damage to Oregon.
crowing crops, especially corn, in parts of the middlie Atlantic area, and thering crops, especially
tion by wet weathe to the harvesting of late forage croos in in interrup-
interior valle the Otherwise, seasonal farm work weade generally satisfactory proe neress, with
the preparation for fall seeding especially active, facilitated by recent rains ovar the Winter Wheding especially active, facilitated by recent
In the northern Great Plains but
little fall plowing is possible because of continued dryness, There was local
frost damage in some Srost damage in some Central-Northern States, especially in Minnesota.
SMALL GRAINS In the ohio Valle fall plowig and seeding winter
wheat were generally favored, although in the western part rain diel wheat were generally favored, although in the western part raing delated
work somewhat and warmth and sunshine are needed. In Iowa much plowing has been done since the rain and considerable rye and winter Wheat have been sown, with the early seeded up and showing green. In
Missour wheat, rye and barley are coming up nicely, while in Arkansas grow the importan we
very favorabler, with westorn grain sections, moderate to generous rains were ing winter wheat and rye begun in in Kansas seeding is in progress, while in Oklahoma much early planted is up. In the Dakotas and Montana little
fall plowing has been done, due to the unusually dry soil, while in some other western sections notably eastern Colorado. Utah and Oregon, fall plowing CORN-Progress toward maturity of the corn crop was slow during the week because of the showery, cool weather, but much is now safe from
frost, and considerable harvesting has been done. In Illinois the earliest corn has matured, but some of the late crop wiil require about a month and more sunshine is neeeded. In Iowa promeress was pos port to fair: eare-
worms continue depredations and chinch bugs are active in the southeast. worms continue depredations and chinch bugs are active in the southeast.
In Ohio and the Atlantic states prosers was favorable, but in some sec-
tions of the latter especially New sersey, considerable corn was blown tions of the latter, especially New Jersey, considerable corn was blown
down by the wind storm of the week,
COTTON-Temperatures were unseasonably low in the central Cotton Belt, but near--rormal warmth prevailed in the eastern and more western
portions. There were heary rains in much of the Allantic area and rather
extensive showers in the northwestern belt, but, otherwise, except locally, extere was very little cain.
In Texas progre
In Texas progress and condition of cotton were mostly fair to locally
poor; showers have stopped premature opening, and improved bolls in poor, showers nave stopped premature opening, and improved bolls in
many localitees: picking and yining are progressing fairly well to northern
sections. In oklahoma weekinn progress was fair, but condition continues very poor, harvest is in in proky press, with was fair, but condition being snapped
In the central states of the belt the wel
work and harvest advanced well. In Arkanseas, since the re for field green bolls are filling out better; the crop is opening rapidly, with, picking and ginning advancing. In the Atlantic States, especially in the north, progress varied, being mostly only fair because of heavy rains and insuf-
ficient sunshine.
but with crop some is beginaing to open as far north as Virginia,

The Weather Bureau furnished the following resume of conditions in the bifferent States:
Virginia-Richmond: Temperatures subnormal to normal; precipitato open; cutting corn and tobacco progressing, while most of tobining cured in central and southeast. Somes southeastern seaborad crops con-
tinue good to excellent; others, including cotton and peanuts, badly damaged bood to ex weather North Carolina-Raleigh: Much cloudiness; rainfall excessive on coast
and heavy in parts of interior; warmer latter half of week. Progress of cot-
ton varies from poor to good, but mostly only fair account rain and insufficient sunshine. Growth of food, pastures, and forage crops good, but rains delayed harvesting and caused some flooding: damage from coast
storm apparently not heavy. Soil in good condition in west for fall plowing,
South Carolina - Columbia. South Carolina-Columbia: Temperatures seasonable; heavy rains mid-
dle of week; sunshine somewhat below normal. Cotton picking and sinning die of week; sunshine somewhat below normal. Cotton picking and ginning good advance in central and south; picking fair progress in north where
Gpening fairly well; crop about reached maturity on coastal plain. Late corn, forage crops, sweet potatoes, gardens, and pastures excellent progress showers. Condition and progress of cotton mostly fair, but local deterioration in nortnwest; picking excellent advance in most places and nearing completion in some southern sections. Sweet potatoes, sugar cane, and peanuts generally good. Pastures and vegetables need rain. Cotton condition fairly good; picking and ginning well advanced. Active prepa-
ration of land for fall crops; beans and turnips being planted. Citrus maturing; some in local markets.
Alabama-Montgomery: Cool wit
good, but condition fair; picking good avdance. Corn crop proogress very only fair locally; early hardening rapidly and picking begun. Sweet potatoes also good. Potato stands fair to good. Fall truck being planted.
Mississippi-Vicksburg: Generally cool: mostly dry light showers. Rapid progress in cotton, opening, with picking making
good advance. Fair progress in harvesting corn. Progress of gardens
and pastures poor to fair. and pastures poor to fair.
Louisiana-New Orleans:
scattered showers. Favorable for work and crops, except more rain scattered showers. Favorable for work and crops, except more rain
needed in northwest for late gardens and sweet potatoes. Cotton mostly open and picking well advanced in most portions. Gathering corn progressed well. Sugar cane in good condition. Texas-Houston: Averaged slightly cool during the week; showers,
locally heavy, occurred throughout State. Progress and condition of
cotton mostly fair to locally port cotton mostly fair to locally poort showers stopped premature opening and filled out bolls in many localities; picking and ginning progressed
favorably well into northern portion of State. Preparation of soil for fall seeding got well under way in south during week. Cattle mostly in fair condition, but some losses in south-central account of dryness.
extreme south, and extreme east portions, but mostly heavy to excessiv, extreme south, and extreme east portions, but mostly heavy to excessive planting oats and winter wheat; much early planted upress of plowing and fair, but condition very poor; picking fair to very good advance, while
much being snapped; quality rather poor Corn crop poorest of record.
 gress.
Arkansack Little Rock: Progress of cotton rain noed to ex excellent due to
favorable weather; bolls opening very rapidly and practically all open in favorable weather; bolls opening very rapidly and practically all open in
south and hills; green bolls filling out in central-northern lowland; pick-
ing and ginning advancing rapidly ing and ginning advancing rapidly, Progress of late corn lowland; pickrains. Meadows, pastures, sweet potatoes, tomatoes, and vegetables coming
back very rapidiy Tennessee-Nashville: Cooler, favorable for conserving moisture. Early corn maturing satisfactorily and considerable cut; late good progress and
condition mostly very good. Much tobacco cut and stored; condition condition mostly very good. Much tobacco cut and stored; condition
generally good. Condition of cotton poor to fairly good in west, but good generally good. Condition of cotton poor to fairly good in west, but good
in central and east; picking good advance.
Kentucky-Louisville: Good rain in extreme north where needed and moderate to heavy in west; otherwise mostly light showers. Cloudy and cool weather interfered seriously with making hay. Progress of tobacco
cutting fair in west, but good in central and east; conditions unsatisfactory for curing. Corn cutting advanced slowly; progress of late fair, but conditor curng, good, Late potatoes show improvemenent, but generally poor to
tion very
fair. Pastures mostly good. All crops need sunshine and warmth.

## THE DRY GOODS TRADE

## New York, Friday Night, Sept. 141934

Adverse weather conditions in parts of the country and the continued tie-up on the textile industry resulted in retail trade assuming a more spotty character, although the volume of business as a whole, rather exceeded expectations. This
applied particularly to the Southwest and the Pacific Coast where substantial gains in sales are being made. In the metropolitan area a satisfactory call for merchandise needed in connection with the reopening of the schools, was noted but the interest in Fall fashion goods was restricted, largely due to unfavorable weather. Chain store sales during the first half of September are expected to register an increase of about $10 \%$ as compared with the corresponding period of 1933, but a longer duration of the textile strike may affect the sales volume in the centers of the industry. Department store sales during the month of August, according to the preliminary figures of the Federal Reserve Board, gained $2 \%$ over August 1933, with the New York district reporting no change. The best showing was made by the Richmond district, with an increase of $10 \%$ while the least favorable result was shown by the Boston district, with a decline of $4 \%$.
Trading in the wholesale dry goods market continued to be visibly affected by the general textile strike. Pressure for quick shipment of goods on order was again noted in numerous instances and the price trend was definitely stronger, as a result of many mills refusing to quote on any merchandise excepting that actually on hand. Prices for towels advanced $5 \%$. An acute shortage of desirable goods, with a concurrent advance in quotations is anticipated, should the shutdown be prolonged for any length of time, and even in the event of an early settlement of the difficulty the statistical position of the market promises to reveal a considerable strengthening. While retailers so far failed to be stamped into any real scramble for goods, a disposition on their part to hurry the delivery of former purchases is unmistakable. Business in silk goods was dominated by considerations of the labor disturbances. Under the impact of urgent covering by goods advanced an fined to spot goods and most sellers refusing to consider forward contracts. Prices of finished goods were also sharply higher as the walkout in the dyeing industry became a serious threat. Demand for rayon yarns continued to be greatly affected by the strike in the rayon weaving industry which resulted in numerous requests for deferred shipment or outright cancellations. As a consequence, producers resorted to corresponding curtailment in production schedules. Towards the end of the week, however, slightly improved strike conditions brought a better call for goods, and in the event of an early ending of the tie-up, a strong demand for yarns is anticipated.

Domestic Goods-With most mills showing no inclination to book orders for future delivery, trading in gray cloths was confined to spot goods which early in the week commanded premiums ranging from $1 / 8$ to $1 / 4 \mathrm{c}$. a yard. Following the reopening of a number of mills later in the week, a somewhat more liberal supply of goods became available, resulting in the virtual disappearance of the previous price advances, for quick shipment. Opinions on the future course of prices are entirely dependent on the length and on the intensity of the tie-up. A protracted strike would no doubt result in sharply higher quotations, but even in the event of an early settlement, there are some who look for a continued steady trend in the price structure based on the consideration that the end of this major labor difficulty would result in an accelerated general seasonal pickup in business whereas the inventory position of the mills would be greatly strengthened Trading in fine goods was largely restricted to small lots for quick shipment but buyers showed considerably more interest than for some time, with particular attention centered on combed lawns. Closing prices in print cloths were as follows: 39 inch 80 's, $93 / 8$ to $91 / 2$ c., $39-$ inch $72-76$ 's, $83 / 4$ to 9 c ., 39 -inch $68-72$ 's, $81 / 8$ to $81 / 4 \mathrm{c}$., $381 / 2$-inch $64-60^{\prime} \mathrm{d}, 73 / 8$ to $73 / 4 \mathrm{c}$., $381 / 2$-inch $60-48^{\prime}$ s, 6 to $61 / 4 \mathrm{c}$.

Woolen Goods-Trading in men's wear fabrics was not greatly affected by the walkout in the industry. While many small mills were closed, partly owing to the walkout of the workers but, to a larger extent, due to insufficient orders, the most important men's wear mills were untouched by the strike although remaining idle on account of poor business conditions. Orders received by clothing manufacturers showed some expansion as a result of cooler weather in sections of the country, but with the Fall season virtually ended, cutters were hesitant in placing larger orders for piece goods. No real shortage of merchandise is anticipated, inasmuch as most buyers incline to the view that the strike will be short-lived. Prices for some classes of overcoatings showed a slight stiffening. Business in women's wear fabrics was greatly curtailed by the observance of the religious holidays. The strike failed to affect sentiment which was more subject to the paucity of actual business caused by the slow response to early Fall promotions encountered by retailers. A scarcity in women's wear fabrics, due to strike conditions, appears remote since the largest center of the industry so far has remained impervious to attempts of strike leaders to induce a walkout of the workers.

Foreign Dry Goods-No change occurred in the linen market. Suitings and dress goods remained seasonally dull but there continued to a trickle of orders in household linens. Confidence in the outlook for the next lien season is undiminished. A lightly better tone developed in the burlap market. Calcutta sent steady cables and there was a somewhat better demand, particularly for near-by shipments. Domestically lightweights were quoted at 4.35 c ., heavies at 6.00 c .

## State and City Department

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## PUBLIC WORKS ADMINISTRATION MUNICIPAL

 ALLOTMENTSThe 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 Sept. 8 to Sept. 14, 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. Morecurred for the payment of the PWA will accept $4 \%$ general obligation or revenue over, the PWA will accept 4\% general obligation or revenue
bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the 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 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.


## NEWS ITEMS.

Arkansas-Refunding Bond Deposits Total $\$ 93,404,175$ Out of $\$ 144,112,967$ Previously Outstanding-The following report on the progress of the refunding program on the highway and toll bridge bonds of this State, is taken from a Little Rock dispatch to the "Wall Street Journal" of Sept. 11:
State Refunding Board announces total of highway, bridge and road improvement district bonds assembled or deposited for refuncing is $\$ .3$, The Board has forwarded Chase National Bank sufficient funds to cover april 1 interest coupon on refunding bonds and will leave to state of Arkan-别 1934 forbids allowance to paying agent. Blank bond forms for road district bonds will be delivered Tuesday.
The Board thus far has actually refunded $\$ 2,823,000$ bonds and has on deposit $\$ 45,000,000$ in addition to $\$ 10,000,000$ held by Arkansas road disnd employees headed by Secretary of State E. F. McDonald, Treasurer Roy Leonard and Comptroller Griffin Smith will handle exchange of bonds

Illinois-Diversion of Gas Tax Revenue to Schools UpheldCircuit Judge L. E. Stone on Sept. 7 upheld the diversion of one-third of the gasoline tax revenue to the financial relief of school districts during the period between July 1 and next March 1. The Court's ruling was made only two hours after the filing of a petition for an injunction attacking the secial session law which provided for the diversion. An Associated Press dispatch from Springfield to the Chicago 'News" of Sept. 7 reported as follows:

The legality of gasoline tax diversion to the fnancial relief of school districts was upheld to-day as Circuit Judge L. E. Stone dismissed an Judge Stoneruled in favor of Montgomery S. Winning, Assistant Attorney-
General, who had argued that the legality of the gas tax diversion had been General, who had argued that the legality of the gas tax diversion had been
previously established in the unemployment relie? bond issue cases. previously established in the unemployment relief bond issue cases.
Winning was over-ruled when the petition was accepted, but his final victory came two hours later.
Although the suit was filed in Werner's name, it was reported several oil companies were interested in the effort to prevent part of the gasorine
 palities would not have to turn over a third of their gas tax funds to the shools.
Maine-Governor Brann Re-elected-Associated Press dispatches from Portland on March 10 reported that Governor Louis J. Brann, Maine's first Democratic Governor in 16 years, was re-elected on that day over his Republican opponent, Alfred K. Ames, wealthy retired lumberman, in the ponent, Alfred K. Ames, wealthy retired lumberman, in the
face of Republican demands for his defeat as a symbol of face of Republican demands for his deteat as a symbol of Maine's repudiation of the New Deal. It was reported to
be the first time in the history of Maine that a Democratic Governor had won a second term. Gov. Brann, who went into office in the Democratic overturn of two years ago, is said to be the fifth member of his party to occupy the executive chair in this State since the Civil War.

Miami, Fla.- Supreme Court Asked to Affirm Decision Validating $\$ 29,891,000$ Refunding Bonds-An Associated Press dispatch from Tallahassee on Sept. 4 reported as follows on the request of officials of the above named city to State Supreme Court for a confirmation of the Dade County Circuit Court decision validating the $\$ 29,891,000$ refunding bonds-V. 139, p. 631:
The City of Miami to-day asked the Supreme Court to affirm a Dade County lower court decision, validating $\$ 29,891,000$ worth of refunding The Dade court ruling was appealed in Supreme Court by Statess
The torney Vernon Hawthorne, but the State was not represented in court
John W. Watson, Jr., city attorney for Miami, said the State claimed
the City of Miami had no right to issue refundid the City of Miami had had no rivitht to iossuer refunding, bonds, and certificicates
of indebtedness on these bonds: that pledging the full credit of the of indebtedness on these bonds: that pledging the full credit of the city for
tne bonds would violate the rights of the cities annexed to the bonds would violate the rights or tie cts, and that the le leying of a tax
were not to be responsible for Miamis det ane bonds would violate the proposed homestead amendment to
to pay the bonds the State Constitution.
Watson contended Miami as a municipality did have a right to issue bonds. He said Miami's full credit could be pledged for the bonds be-
cause the Legislature had changed the law, which made annexed cities free of debt responsibility. Watson also claimed the proposed homestead amendment could not enter into the case until it became effective. 1934 to Jan. 1 1 bonds. Watson said, are 30 -year bonds, dated from Jan. 1 time, he said, $3 \%$ cash would bee paid, and certificates of indebtedness would be issued for the difference in order to give Mian
Watson said the bonds had not been exchanged.
Municipal Finance - Course Offered on Analysis of Municipal Securities-New York University announces a timely course in the Analysis of Municipal Securities to be given Tuesday evenings at the Wall Street Center, 90 Trinity Place, during the Fall term, beginning Sept. 25. This course was given last year and is being repeated. It will deal witn the broad field of domestic public securities, including
State, county, city and district obligations from the inverstr's viewpoint, Financial statements of municipalities will be analyzed in the light of assessment methods, tax delinquency, debt structure, revenue sources,
debt and tax limits.
Current developments in the field of municipal finance debt and tax limits. Current developments in the field of muncipal rinance will be discussed at each session and special attention will be devoted to
the problem of municipal debt adiustment and refunding, with special reference to the new bankruptcy law
The course will again be under the direction of Dr. Bert C. Goss, Assistant Professor of Finance, who wrote a review of municipal finance during 1933
which appeared in the "Chronicle" of January 12th.-V. 138, p. 354 .
New Jersey.-Governor Recommends Diversion of Road Bonds.-In a message to the special session of the Legislature on Sept. 5 Governor A. Harry Moore recommended the diversion of $\$ 10,000,000$ in highway bonds for relief purposes. A Trenton dispatch to the Newark "Evening News" of Sept. 5 read in part as follows:
Governor Moore demanded to-day in a message to the special session of
the Le isislature that it divert $\$ 10,000,000$ of existing State Highway bondthe Legislature that it divert $\$ 10,000,000$ of existing State Highway bondin conference
in conferertce. the Governor for the highway bond diversion resulted in a clear cut issue with Harold G. Hoffman, Repubbican nominee for Governor
Hoffman has come out in opposition to the highway bond diversion, which are amortized by gasoline taxes and motor vehicle fees.
Referring to Senator Cole's bill to transfer highway bonds to emergency relief, the Governor declared he had caused it to be introduced last April but the Legislature has not passed it ${ }^{\prime}$, again urge that this bill be passed
I therefore", said the Governor, immediately. It is my considered judgment that transfer of these highway bonds is the method least fraught with diffriculties at the present time.
know, of course, of the objection voiced to this plan, chief of which is this would be unfair to the motoring public
"After all, who are the motoring public of New Jersey but a vast pro-
portion of the citizens and tax payers themselves, who in the end will pay portion of the citizens and tax payers themselves, who in the end will pay a large share of this additional money for relief, regardless of the type of
I fail to discover the injustice to the motorists of the State which I fail to discover the injuy
lhe opponents to this plan aver.'
New York City-Housing Loan Terms Outlined by IckesPublic Works Administrator Harold L. Ickes on Sept. 10 offered Mayor LaGuardia a plan whereby the $\$ 25,000,000$ earmarked for low cost housing and slum clearance in New York City can be released.
Mr. Ickes in a letter to the Mayor made the proposal so New York City may take over control of the housing when it is financially able. In the interim Federal authorities would assume financial responsibility for the Federal funds advanced to the City. The proposed agreement provides that the Federal Government will acquire the land for prothat the Federal Government will acquire the land for projects and lease it to the Municipal Housing Authority and
that loans and grants will be advanced to the authority by
the Public Works Administration for project improvements on agreed terms until the authority wishes to assume full financial responsibility and control. We quote in part as follows from an article on the subject in the New York "Herald Tribune" of Sept. 11:
A basis for the settlement of the dispute between the Housing Division the advance of $\$ 25,000,000$ of PWA funds earmarked for slum clearance in New York, was proposed in Washington yesterday by Harold L L. Ickes,
Public Works Administrator. The Federal authorities continue to dePublic Works Administrator. The Federal authorities continue to desuch time as the municioal agency is financlally able to take them over. acquire the land and put up the buildings has been the chief point of disgreement in the negotiations for the Federal funds.
The proposed agreement was drawn up after numerous discussions
articipated in by Mr. Cckes. Mayor F . H. LaGuardia. Colonel Horatio B . Hackett, Director of the PWA Housing Divisioni Dwight L. Hoopinzarner, Associate Director of the Housing Division, and Langdon W. Post,
Tenement House Commissioner and Chairman of the Municipal Housing Aunemont

## May Be Approved Friday

The City will not formally approve the agreement, the Mayor said last night, until the conditions laid down by Secretary Ickes have veen sub-
mitted to the Board of Estimate. This may be done at the special meeting of the Board next Friday. Mr . Ickes said: "I believe these proposals pave the way toward a successful low-cost housing program for New York City. We haver recived generous Co-operation from the New York authori-
ties in approaching the highly difficult problems of housing, and I believe
we are now ready to go ahead with definite action on a carefully considered basic plan.
The immediate problems we have faced has not concerned the desirability or tow-cost housing for New York-there is no argument about arrived at such a basic plan which should be satisfactory to all parties, and hat we can not proceed with specific projects.
New York City-Comptroller Makes Public Returns on Business Tax-The following statement was issued on Sept. 9 from the office of the Department of Finance:
Comptroller Joseph D. McGoldrick announced yesternday (Saturday, entative returns filed for the 1934 business tax and that the total receipts now are $\$ 3,121,775.39$, which is approximately the amount he expected after the first returns were filied on Ausust 1 . The amount paid up to and
including Aug. 21934 was $\$ 2,72,737.42$ so that the difference of $\$ 400.037 .97$
ind represents the recoipts from the amended returns. The Comptroiler ex-
plained that the special force under Deputy Comptroller Walter R. Corwin
隹 nd City Collector William Reid are now proceeding with the auditing of
he returns, and that they expect to have men in the field soon examining the returns, and that they expect to have men in the field soon examining must be made. The Comptroller said that his examiners have discovered that in a number of instances individuals and corporations which filed State within the next ten days forms will be mailed out to ascertain the facts in
whose instances. Mr. McGoldrick said that the State Department of those instances Mr. McGoldrick said that the State. Department of
Taxation and Finance had supplied him with a complete list of names and Taxation and Finance had supplied him with a complete list of names and pected to announce the returns by boroughs within a short time.

Aldermen Vote to Recommit Business Tax Bill to Board's Law Committee - The Board of Aldermen refused late on Sept. 14 to pass Mayor La Guardia's business tax bill, voting instead to recommit the bill to the local laws committee for further consideration. The vote was 49 to 13 . The tax bill, already passed by the Board of Estimate, would levy a tax of $1 / 2$ of $1 \%$ on gross business receipts of $\$ 15,000$ a year and over. This action by the Board of Aldermen, after weeks of agitation, means virtually the death of the tax bill as it now stands.

City Reports Cash Balance of $\$ 39,535,929$-The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Sept. 8 of $\$ 39,535,929$, which compares with the balance of $\$ 50,268,107$ as of Sept. 1 .

The statement reports that during the 36 weeks ended Sept. 8 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, $\$ 91,193,738 ; 1934$, current, first half, $\$ 167,605,242 ; 1934$, current, second half, $\$ 30,799,969$, thus $\$ 167,605,242$; 1934 , current, second half, $\$ 30,799,969$, thus
making a grand total of $\$ 289,598,949$. Of this total, there making a grand total of $\$ 289,598,949$. Of this total, there
was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of $\$ 252,968,783$, leaving available for current city purposes an amount of $\$ 36,630,166$.

New York State-Clear Municipal Financial Statements Urged-Attacking misleading municipal financial statements at the hearings conducted by the New York State Mastick Tax Revision Commission, G. Charles Hurdman, Jr., Chairman of the Committee on Municipal Accounting and Finance of the New York Society of Certified Public Accountants, of the New that municipalities throughout the State adopt the urged that municipalities throughout the state adopt the policy of issuing clear and understandable statements at constantly of the affairs of their city. The New York "Jour nal of Commerce" of Sept. 8 reported as follows on Mr. Hurdman's statement:
Advocating clearer municipal financial statements at the hearings conducted yesterday by the New York State Mastick Tax Revision Commis-
sion, G. Charles Hurdman, Jr., Chairman of the Committee on Municipal Accounting and Finance of the New York State Society of Certified Public Accountants, urged that municipalities throughout the State adopt the so that all taxpayers would be informed constantly of the affairs of their so ty.
In his statement made at the hearing, Mr. Hurdman declared that "the critical financial conditions of many municipalities during the recent period of economic stress has served to emphasize the need for the engaging
by municipalities of trained and competent advisers and the adoption of their recommendations.
for the New York State Society has co-operated in every constructive effor for the betterment of municipal financing and administration. As chairman co-operation as you may desire.
Bill Signed Giving Winner at Primary Right to Change Place on Ticket-Gov. Lehman on Sept. 8 signed the Kleinfeld bill modifying the primary election law so as to permit any nominee to decline if subsequently nominated by his party for some other office, according to Albany advices of that date. It is said to be effective immediately.

The privilege of declining after nominations have been made at a primary election have been prohibited heretofore except when a candidate has been nominated for another office at a State or judicial convention. It is reported that the Governor made no comment in announcing his approval of the bill

The measure had been attacked by friends of the direct primary law who contended it would undermine the primary system by restoring control of nominations to party bosses through committees to fill vacancies.

New York State-Decision Against Profits on Municipal Utilities to be A ppealed - The N. Y. "Journal of Commerce" of Sept. 12 carried the following report on the resolution of the Municipal Electric Utilities Association to appeal a recent Court decision holding illegal profits resulting from the operation of municipal utility plants:
The Municipal Electric Utilities Association will appeal the New York not make a profit on their operations as soon as the Commission's opinion is made final by a direct order. Dean Paul Shipman Andrews of syracuse University stated that his and make a profit on their utility plants and to use the profit to reduce in proprietory capacity and confiscatory as in the case of privately owned in proprilities.

Reconstruction Finance Corporation-18 Bond Issues A warded-At the offering on Sept. 12 of the municipal bonds aggregating $\$ 4,571,100$, described in V. 139, p. 1584, another portion of the bonds that had been taken over by the above Corporation from the Public Works Administration, satisfactory bids were received on 18 of the issues totaling $\$ 4,070,100$. The following statement was issued on Sept. 13 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation:
Bids on 18 issues of PWA bonds offered by the RFC have been awarded
to the highest bidders. The face amount of bonds sold was $\$ 4,070,100$ and to the highest bidders. The face amount of bonds sold was $\$ 4,070,1$
the sale price. S4, 1250.018 .41 a a premium of $54,918.41$.
$\$ 94,000$ City of Alexandria, Va.. $4 \% 193$ street and sewer bonds. Brown, $\begin{aligned} & 200,000 \text { Arlington County, Va. } 4 \% \text { Arlington County sewer bonds. Halsey, } \\ & \text { Stuart \& Co., Inc., of New York; } \$ 1,017.80 \text { per thousand. }\end{aligned}$ 88,000 Town of Bel Air, Harford County, Md $4 \%$ sewerage system bonds. W.
494,600 City of Columbus, Ohio, $4 \%$ Intercepting Sewers Fund No. 11
bonds. Harris Trust \& Savings Bank of Chicago, Ml.; $\$ 1,006.39$ per thousand.
400,000 The Delaware River Joint Commission, $41 / 4 \%$ Delaware. River Joint Commission Philadelphia-Camden Briage bond
Biddle \& Co. of Philadelphia; $\$ 1,050.78$ per thousand
101,500 Town of East Providence, R. I. $4 \%$ Town of East Providence
dam and reservoir construction bonds. Laurence M. Marks dam and reservoir construction bonds. Laurence M. Marks \&
71,000 City of Lowell, Mass., $4 \%$ street construction bonds. The First
99,000 City of Lowell, Mass,:4\% Belvidere Park sewer bonds, 1934.
Halsey, Stuart \& Cos., Inc., of New York; $\$ 1,018.36$ per thousand.
360,000 Milwaukee County, Wis., $4 \%$ Milwaukee County metropolitan sewerage bonds of 1933 .
$\$ 1,005.85$ per thousand.
138,000 City of Newport News, $V$ a., $4 \%$ waterworks improvement bonds.
Mason-Hagan, Inc., of Richmond, Va .; $\$ 980$. Co per thousand 110,000 City of Plainfield, N. J., $4 \%$ general public improvement bonds o Gity and County of San Francisco, Calif, $4 \%$ sewer bonds, 1933 .
338,000 City and County of San Francisco, Calif., $4 \%$ water distribution
bonds, 1933. The First Boston Corp. of New York; $\$ 1,007.08$ bonds, 1933.
per thousand.
372,600 County of Shelby, Tenn. $4 \%$ Shelby County institution bonds.
185,000 City of Springfield, Sangamon County, III,, $4 \%$ water revenue Pressprich \& Co. of New York; $\$ 1,019.30$ per thousand:
664,000 City of Springfield, Clark County, Ohio, $4 \%$ Springfield, Ohio, sewver bonds. Van Lahr,
ohio; $\$ 1,010.77$ per thousand
45,000 City of Warwick, R. I. $4 \%$ serial water bonds, series of 1934.
80,000 City of Warwick, R. I., $4 \%$ serial school bonds, series of 1934 Faxon, Gade \& Co., Inc., of Boston, Mass.: $\$ 1,008.30$ per thousand.
(Ihso sas, Gre rested in delul on
Texas.-Legislature Reduces Relief Bond Issue.-The unemployment relief bond bill of the House sub-committee was amended to reduce the amount of the bonds to be issued under authorization of the Legislature to $\$ 6,000,000$ from the $\$ 9,500,000$ unsold remainder of the $\$ 20,000,000$ issue approved in August 1933, according to press advices from Austin on Sept. 7. It is said that the amendment also fixes the rate of interest at $4 \%$, instead of $41 / 2 \%$, as originally provided. All revenues of the State going to the general fund are reported to have been pledged to pay maturities and interest.
Relief Bonds, Voted-An Austin dispatch to the "Wall Street Journal" of Sept. 14 reported as follows on a later action of the Legislature:
Sitting as a committee of the whole the Senate by unanimous vote re-
ported favorably its bill authorizing the issuance and sale of $\$ 9,500,000$ of State unemployment relief bonds.
The House a few days ago passed a bill authorizing $\$ 6,000,000$ of bonds. The Senate bill also would retain the present set-up of the State Relief Commission, while the House bill would transfer the work to the State

## BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.-WARRANT PAYMENT
REPORT-The following report on the retirement of warrants by this city is taken from the Portland "Oregonian" of Aug. 31:
"Aberdeen's City Treasurer is cashing at face value all old and new current expense warrants presented at the city hall. The city has a special fund for purchase of the warrants and is doing a land-office business. The will be cashed until the fund is exhausted."
The City Treasurer is also said to be calling for payment from Sept. 2

Financial Chronicle
Sept. 151934

Colo. ${ }^{\text {ADAS COUNTY SCHOOL DISTRICT NO. } 27 \text { (P. O. Brighton), }}$

 ARRON, Summit County, Ohio-DEFICIENCY BOND ISSUE
 by the veters oo a deficiency bond isssie to fondit the oaperating shortage



 ville) Blair Co TOWNSHIP SCHOOL DISTRICT (P. O. Duncans.


 Alexandria, $\mathrm{V}_{\mathrm{a}}$


 ALLIANCE. Stark County, Ohio-PLANS REISSUANCE OF issuing $\$ 12,000$ in baby bonds which had been received in paymenton of taxes ANOKA COUNTY (P. O. Anoka), Minn--BOND SALE-The \&AXESO
 1939 to 1943. The Anoka National Bank bid par for the bonds.
ANTELOPE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Ne. Noligh),
 orfice of the Kirkpatrick-Pettis-
1943 , optional on Sept. 1 1933.
ARCATA, Humboldt County, Calif. - BOND ELECTTON-It is
stated that an election will be held on Oct. 2 to vote on the issuance of stated that an election will be held on Oct. 2 to vote on the issuance of
$\$ 90,000$ in bonds for the purchase and improvement of the municipal water system.
ARLINGTON COUNTY (P. O. Clarendon), Va.-BOND SALE BY
RFC.-The $\$ 200,006$ issue of $4 \%$ semi-ann. sewer bonds offered for sale RFC.-The $\$ 200, \mathrm{GOG}$ issue of $4 \%$ semi-ann. sewer bonds offered for sale a basis of about $3.60 \%$. Due on Dec. 1 as follows: $\$ 10,000,1936 ; \$ 13,000$,
$1937 ; \$ 47,600,1938 ; \$ 95,066,1939 ; \$ 35,000,1940$. 937; \$47,C00, 1938; \$95,006, 1939; $\$ 35,000,1940$.
BONDS OFFERED FOR INVESTMENT - The successful oidder re$03.50 \%$ a accove bonds for public subscription at prices to yield from $2.50 \%$ ions, payable from unlimited ad valorem taxes.
ASHTABULA COUNTY (P. O. Jefferson), Ohio
TATEMENT.-In connection with the proposed sale on -FINANCIAL $5006 \%$ poor relief bonds, notice and description of which appeared in-V.-

Financial Statement.
True valuation approximat
\$140,000,000
Total bonded debt, including township's portion and general assessments
Selective sales tax bonds, this issue included.
Sinking fund and investments
Sinking fund and investments
Population, 68,361 . Tax rate, $\overline{3} . \overline{2} \overline{2}$ mills.
000,000
27,500

Population, 68,361. Tax rate, 3.282 mills.
$1,287,535$
115,735
43,496
County Principal and Interest Requirements on All Outstanding Debt over $\begin{array}{lrllll} & 1933 & 1934 & 1935 & 1936 & 1937 \\ \text { Principal_-..... } & \$ 165,575 & \$ 151,075 & \$ 94,075 & \$ 83,075 & \$ 47,695 \\ \text { Interest_-...... } & 35,031 & 27,220 & 19,883 & 15,497 & 9,371\end{array}$

Fiscal year begins Jan. 1. Fids Report
Tax payment dates (without penalty) up to Jan. 20 and July 20, payable
Fiscal Yr. End. Dec. 31- 1933 General taxes collected--.-
Special assessment taxed
Special asst. taxes collected
taxes uncoll.
Total unpaid general taxes $\$ 1,298,599.36$

* Note. -The above figures includ
\&c. of all political subdivisions within Ashtabula County.
Bank Deposits (All Funds).
Amount $\$ 605,403.66$ as of Sept 41934 . Deposited in four banks
Funds, if any, deposited in closed banks: unsecured, none; secured, none ASHVILLE, Pickaway County, Ohio.-PWA ALLOTMENT IN-
CREASED-The Public Works Administration loan and grant allotment of $\$ 60,000$ for a new water system has deen increased to $\$ 66.000$ betmen bids received from contractors show that the work to be done will cost more than originally estimated
AUBURN, Worcester County, Mass.-P WA ALLOTMENT CHA ANGED for construction of a high school building has been changed to for construction of a high school building has been changed to a grant
only of $\$ 75,700$. The municipality will borrow the balance of the funds
needed from sources other than the PWA.
BANNOCK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Lund),
da.-BONDS VOTED-At a recent election the voters ane approved the issuance of $\$ 19,000$ in election the voters are said to have
BARTON, Washington County, Wis.-FEDERAL FUND AL LOTMENT RESCINDED-A loan and grant of $\$ 21,000$ for a sewage
disposal plant, approved by the Public Works Administration, was rescinded at the request of the applicant.
BATON ROUGE, East Baton Rouge Parish, La.-CORRECTION.gis announced in .139, . 1432 , to the offect that $\$ 40,060$ city hall bonds were to
be sold on Sept. 6 , was incorrect.
BOND OFFERING-Sealed bids will be received until 11 a . m . on Oct. 2
 Prin. and int. (A. \& O.) payable at the office of the Commissioner of Finance the ity National Bank or the Louisiana National Bank, all of Baton
Rouge. These bonds are issued for the purpose of repairing and improving the city hall. They are issued under authority of Act. No. 40 of the Legis-
lature of Louisiana of 1922 . A certified check for $1 \%$ of the amount bid, lature of Louisiana of 1922 . A certified check for
payable to the Commissioner of Finance, is required.
BATTLE CREEK, Calhoun County, Mich.-CONSIDERS BOND REFUNDING.-Mayor Murphy and City Treasurer H. R. Atkinson have undertaking a bond refunding plan in order to reduce interest charges on
the city's indebtedness. The city, it is pointed out, is not a in danger of
defaulting, but would like to lower its interest charges, if possible, through
refinancing. Walter P . North, City Attorney, has been asked to study the legal questions that may apply.
BEAUMONT INDEPENDENT SCHOOL DISTRICT (P. O. BeauRESCINDED A grant of $\$ 3,900$ to this district for construction of a grandstand, approved by the Public Works Administration, was rescinded BEL AIR, Harford County, Md.-BOND SALE-The $\$ 88,0004 \%$
ewerage system bonds offered for sale on Sept. 12 by the Reconstruction sewerage system bonds offered for sale on Sept. 12 by the Reconstruction
Finance Corporation-V. 139, , 1584 were awarded to $W$. W. Lanahan
$\&$ Co. of Baltimore, at a price of 100.349 , a basis of about . Oct, 15 as follows: $\$ 4,000$ from 1934 to 1939 , a basis of about ; $\$ 6,000,1939$ to 1943 incl.;
$77,000,1944$ to 1948 incl. and $\$ 3,000$ in 1949 . Legal opinion of Semmes. Bowen \& Semmes of Baltimore.
the Public Works Administration.
BELLEVUE, Campbell County, Ky,-BOND SATE DETAT The $\$ 34,250$ funding bonds that were purchased by the Campbell County Bank of Bellevue-V.139, p, 1579-were sold as 5s, at a price of 100.14 ,
a basis of about $4.98 \%$ Dated June 119344 Due on Dec. 1 as follows:
$\$ 2,000,1939$ to $1952 ; \$ 3,600,1953$ and $\$ 3.250$ in 1954 .
BELVIDERE, Warren County, N. J.- PWA ALLOTMENT RE-
SCINDED-The Public Works Administration loan and grant allotment of SCINDED-The Public Works Administration loan and grant allotment of
$\$ 98,500$ for a new school building was rescinded at the municipality's
request.

BEVERLY, Essex County, Mass.-LOAN OFFERING-John Lovett, City Treasurer, will receive sealed bids until 11 a. m. . (Daylight
Saving Time, on Sept, 19 for the purchase at discount basis of a $\$ 100,000$ revenue anticipation loan. Dated Sept. 191934 and due on March 15
1935. Denom. $\$ 25,000, \$ 10,000$ and $\$ 5,000$. Payable at the First
National Bank National Bank of Boston or at the First of Boston International Corp.;
New York. Legality approved by Ropes, Gray, Boyden \& Perkins of
Boston.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck) Burleigh school bonds offered for sale on Sept. 7-V. 739 , p. 1271 -was purchased
at par by the Public Works Administration. Dated May 15 1934. Due
BLACK HAWK COUNTY (P. O. Waterloo), Iowa.-CORRECTION.-
We are now informed by the County Treasurer that the $\$ 85000$ ent funding bonds awarded on Sept. 5 to the Waterloo Savings Bank, for a
premium of $\$ 126$, equal to $100.148-V .139$, 1578 , were premium of $\$ 126$, equal to $100.148-\mathrm{V} .139, \mathrm{p}, 1578$-were awarded as
$31 / 4 \mathrm{~s}$, not $33 / \mathrm{s}$, and the basis is equal to about $\mathbf{3} .23 \%$. The following is
an official list of the bids received:

 Iowa-Des Moines National Bank, Des Moines. Carleton D. Beh Co., Chicago--.-

## BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.

 PROPOSED BOND ISSUE-The district has announced its intention toissue $\$ 15,00041 / 2 \%$ refunding bonds, due $\$ 1,500$ annually from 1935 to
1944 inclusive. BOTTINEAU COUNTY SPECIAL SCHOOL DISTRICTS (P. O
Bottineau), N. Dak.-CERTIFICATES OFFERED-BRth open bids were received at $2 \mathrm{p} . \mathrm{m}$. on Sept. 15 , by the District Clerks, fo the purchase of two issues of not to exceed $7 \%$ certificates of indebtedness aggregating $\$ 8,000$, as follows:
$\$ 4,000$ Scotia Special School
4,000 Antler School District No. 32 certificates. Due in one in one year Denom. $\$ 500$. Bids received at the office of the County Auditor.
BOWDLE, Edmunds County, S. Dak.-BONDS AUTHORIZED-An ordinance is said to have been passed recently by
orizing the issuance of $\$ 48,000$ in refunding bonds.
BOYCEVILLE, Dunn County, Wis.-BOND ELECTION-It is
eported that an election will be held on Sept. 18 to vote on the issuance reported that an election will be
BUCYRUS, Crawford County, Ohio-BONDS AUTHORIZED-The
City Council has passed ordinances providing for the issuance of $\$ 7,893.10$ $6 \%$ refunding bonds in the following amb $\$ 5,893.10$ bonds. Dated Oct. 11934 . One bond for $\$ 893.10$, others for
$\$ 1,000$. Due Oct. 1 as follows: $\$ 893.10$ in 1936 and $\$ 1,000$ from 2,000.00 bonds. 1941, inclusive. Dated Oct. 1 1934. Denom. $\$ 500$. Due $\$ 500$ annually
from 1937 to 1940, inclusive. BUCYRUS, Crawford County, Ohio.-BOND ELECTION-At the general election on No
$\$ 35.000$ sewer bonds.
BUFFALO, Erie County, N. Y.-BOND SALE-The $\$ 950,0004 \%$
oupon or registered school bonds offered on Sept. 13-V, $\$ 39$, . were awarded to a syndicate composed of Halsey, Stuart \& Po, Inc.; Bancamerica-Blair Corp.; R. W. Pressprich \& Co. © Stranahan, Harris
\& Co.. Inc., and Jackson \& Curtis, all of New York, at par plus a premium of $\$ 4,626.50$, equal to 100.48, a basis of about $3.94 \%$. Dated June 11934
and due June 1 as follows: $\$ 47,000$ from 1935 to 1944 incl and due June 1 as follows: $\$ 47,000$ from 1935 to 1944 incl., and $\$ 48,000$
from 1945 to 1954 incl. The one other bid received, an offer of 100.307
by the Guaranty Trust Co. and associates, figured a net interest cost of by the Guaranty Trust Co, and associates, figured a net interest cost of
$3.96 \%$ Members of the successful group are re-offering the bonds for public investment at prices to yield from $1.75 \%$ to $3.85 \%$, according to
maturity. They are stated to be legal investment for saving banks and trust funds in New York State; also general oblgiations of the city,
payable from unlimited ad valorem taxation.

Financial Statement (Aug. 31 1934)

 Population of the city as of July 1 1934, estimated at 601,696 . Popula-
tion of the city per 1930 U . S. Census was 573,076 . Bonded Debl (As of July 31 1934)

| - | Amount Outstandin | Amounts in |
| :---: | :---: | :---: |
| Special assessments: |  |  |
|  |  |  |
| (a) Payable only from spec. asst. taxes | 332,233.01 |  |
| (b) Payable as well from general taxes | 1,275,000.00 |  |
| Utility debt-water | 17,011,686.92 | 4,669,131.62 |
| Home and | 17,000,000.00 |  |
| General refundin | 16,420,000.00 |  |
| Deficiency refu |  |  |
| Tax loan | 5,000,000.00 | 2,350,040.11 |


of these bonds are legally supported by earnings of the property. None legal debt limit is regulated by the Constitution of the State of New York of real property and franchises. On July 31 i93 the assessed vargin was $\$ 9,581,943.26$ including all bonds authorized but not issued to date. Bonds authorized but not issued:
Fillmore-Lovejoy Drain - cont

Fillmore-Lovejoy Drain - (contracted foc by PWA)
Construction of School No. 37-(contracted for by PWA) $\$ 848,000.00$

Total
Sinking Funds-(As of July 31 1934)

Total
Amount of term bonds for which sinking funds are provided.- $14,285,020.24$

Tax anticipation notes
Delinquent tax notes.
ank loans
Contracts and unpaid bilis

Taxes for fiscal year beginning Tax Data
Taxes for fiscal year beginning July 11934 , are due July 11934 , one-half half during the month of December without penalty. No discounts for o general city tax rolls of ensuing fiscal year, and collection enforced in the samer manner as general city taxes. Constitution of the state of
New York limits the amount to be rassed by tax in any one year to $2 \% \%$
Ne of the assessed valuation of all property, in addition to providing for the
principal and interest on existing indebtedness.
Up to the present time principar and interest on existing excess of actual requirements in order to
the city has never levied taxes in er
provide a margin against delinquencies.

Tax Collection Data
Taxes levied for past four years with amounts collected in each year of

levy, and amounts collected to Aug. 31 1934: | General city tax levy__ | $1930-31$ | $1931-32$ | $1932-33$ | $1933-34$ |
| :--- | :--- | :--- | :--- | :--- |
| Unpaid local assessments | 698,616 | $\$ 31,297,857$ | $\$ 26,591,148$ | $\$ 21,262,218$ |

 Uncollected at end of
year of levy
 Note. Accumulated total of uncollected taxes on Aug. 31 (exclusive of
current year) represented by tax sale certificates purchased and held by
the city was $\$ 5,550,982.48$.

Bank Deposits (As of Aug. 31 1934)
Total bank deposits of all funds were $\$ 20,088,698$ and were deposited in
nine banks. All funds are secured by deposit of U. S. Government bonds to the extent of at least $50 \%$ of such deposits. No funds are in closed banks. CALDWELL, Noble County, Ohio-BOND OFFERING-R
Pryor, Village Olerk, will receive sealed bids until 12 m . on Sept. 29 , for the purchase of $\$ 11,6605 \%$ water works and electric light system extension and improvement bonds. Dated Oct. 11934 . One bond for $\$ 660$, others
for $\$ 1,000$. Due Oct. 1 as follows: $\$ 660$ in 1935 and $\$ 1,000$ from 1936 to 1946, incl. Principal and interest (A. \& O.) payable at the Village
office. A certified check for $\$ 100$ must accompany each proposal.
CALIFORNIA, State of (P. O. Sacramento) - BOND SALE-The $\$ 50,000$ issue of $31 / 2 \%$ semi-annual State Park, Act of 1927 , bonds offered
for sale on Sept. $13-\mathrm{V} .139$, p. 1271 -was purchased by the State De partment of Finance at par. Dated Jan. 21929 . Due $\$ 50,000$ on Jan. 2
1957 . No other bid was received. CALIFORNIA, State of ( $\mathbf{P}$. O. Sacramento).-SPECIAL SESSSION
ON RELIEF CONTEMPLATED. The following report is taken from the Sept. 7 issue of the "Wall Street Journal
Legislature within a week or 10 days in order to recommend that a bond issue of $\$ 24,000,000$ for relief be placed on the November ballot.
have been virtually exhausted and Federal Relief authorities have October that California must continue its share of relief financing in order to qualify for further Federal aid, which has been forthcoming at the rate of approximately $\$ 3,500, \mathrm{COO}$ monthly
"Estimates place the total required expenditures for relief in California
at about $\$ 5.500,000$ monthly, of which approximately $\$ 2,000,000$ will be furnished by the State."
CARTERSVILLE IRRIGATION DISTRICT (P. O. Forsyth), Rosebud County, Mont.-FEDERAL FUND ALLOTMENT RE-
SCINDED The The loan and grant of $\$ 81,000$ that was allotted to this district by the Public Works Administration has been rescinded at the request
CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 antil 8 p. m. on Sept. 17, by Frank E. Erickson, Clerk of the Scnool Board, men
for the purchase of a $\$ 6,000$ issue of $5 \%$ semi-ann, refunding bonds. Denom,
$\$ 500$. Due $\$ 500$ fcom 1937 to 1948 , incl. Open bids will also be received $\$ 500$. Due $\$ 500$ from 1937 to 19
for the purchase of these bonds.
CAROLINA BEACH (P. O. Wilmington) New Hanover County,
. C.-BOND OFFERING-It is reported that sealed bids will be received until Sept. 18 , by the Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $\$ 39,000$ issue of water works
bonds. (A loan and grant of $\$ 50,000$ is said to have been approved by the bonds. (A loan and grant of
Public Works Administration.)
CARTHAGE, Hancock County, II1.-FURTHER BOND ELECTION VECESSAR Y-It is stated that another election must be held regarding the proposed issuance of $\$ 30,000$ sewage disposal plant bonds, inasmuch as neasure was approved, was irregular, owing to discrepancies in the public otice
CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County,
Mo.-BOND CALL-The Board of Education announced recently that it will call for redemption on Oct. $1,4 \%$ school bonds numpered 1 to 102 , 106 Dit 155 and 158 to 163 . Denom. $\$ 500$ Dated April 11916 Due
106 to 103 on April 1 1936, optional April 11926 or any interest payment date there-
after. Funds for the payment of these bonds will be on hand on Oct. 1 , Bonds may also be sent to the bond department of the Commerce Trust Co. of Kansas City. Interest on these bonds will cease on Oct. 1.
BOND SALE-It is reported that a $\$ 79,000$ issue of $4 \%$ refunding
bonds were purchased privately by the Commerce Trust Co., the City National Bank \& Trust Co, and Stern Bros. \& Co., all of Kansas City,
omtly. Due in from 2 to 20 years.
CASHTON, Monroe County, Wis.-BONDS VOTED-At the election
held on Aug. $28-\mathrm{V} .139$, p. 1433-the voters are said to have approved the held on Aug. $28-\mathrm{V} .139, \mathrm{p} .1433$-the voters are said to have approved the
issuance of $\$ 10,000 \mathrm{in} 4 \%$ community recreation hall bonds. Coupon
bonds dated Sept. 151934 . Due from Sept. 151935 to 1944, inclusive. CEDAR BLUFFS, Saunders County, Neb.-MATURITY.-We are
informed by the Village Clerk that the $\$ 9,000$ coupon or registered water informed by the Village Clerk that the $\$ 9,000$ coupon or registered water bonds that were purchased as 4 s at par by the Public Works Administration
on Aug. 27 - V. 139 . p. $1580-$ are due on Jan. 11954 and are optional after
five years. Interest payable J. \& J. CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. $\mathbf{O}$
Cedar Rapids) Linn County, Iowa-BOND ISSUANCE NOT CON-TEMPLATED.-In connection with the report given in V. 139, p. 801 , that the School Board authorized the issuance of $\$ 100,000$ in refunding
bonds in July the District Secretary states that it is not the intention of onds.
CHAFFEY UNION HIGH SCHOOL DISTRICT (P. O. San Ber nardino, to have authorized recently the issuance and sale of $\$ 45,000$ in school
said
bonds. bonds.
CHARLOTTESVILLE, Albemarle Co nty, Va.-BOND CALL-It is improvement bonds dated June 1 1903, and maturing in 1943 , are being called for payment at par on Dec. 1 1934, at the office
in Charlottesville. Interest will cease after Dec. 1.
CHAMPAIGN COUNTY (P. O. Urbana), Ohio-BONDS AUTH-
ORIZED- The State Relief Commission has authorized the county to issue $\$ 20,672.28$ bonds for poor relief purposes.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee) Alfalfa County ${ }^{-}$ Okla.-BONDS APPROVED-It is reported that the issuance of $\$ 25,000$ F CHESWICK, Allegheny County, Pa.-BOND SALE.-The $\$ 17,000$ 4s to McLaughlin, MacAfee \& Co. of Pittsburgh, at par plus a premium and due Sept, 1 as follows: $\$ 2,000$ from 1938 to 1941 , incl. and $\$ 3.000$ from
1942 to 1944 , inclusive.
CHICAGO, Cook County, III.- $\$ 1,000,000$ BONDS OFFERED FOR INVESTMENT,A. C. Allyn \& Co..Inc. of New York made public offer prices to yield $4.25 \%$, plus accrued interest. Due Jan. 1 as follows: $\$ 14,000$
$1937 ; \$ 65,000,1938 ; \$ 94,000,1939 ; \$ 24,000,1940 ; \$ 20,000,1941 ; \$ 84,000$
$1942 ; \$ 40,000,1943 ; \$ 94,000,1944 ; \$ 25,000 ; 1945 ; \$ 70,000,1946 ; \$ 60,000$ CHiCAGO CONSOLIDATED PARK DISTRICT, Cook County, first meeting on Sept. 7 in the administration building at Lincoln Par and adopted a budget for the period from May 1 to Dec. 31 1934. Ralph
M . Shaw resigned as Secretary of the new board and J. Frank Lyman for merly Superintendent of Lincoln Park, was elected to the post. Principal budget appropriations were $\$ 20,357,407$ for bond principal and interes charges during the period and $\$ 5,834,028$ for the corporate fund. The
latter item will be offset in part by $\$ 400.975$ estimated revenues latter item will be offset in part by $\$ 400,975$ estimated revenues to be
received for park services, leaving $\$ 5,433,232$ to be provided for in the tax levy for corporate purposes. including a $7 \%$ allowance for loss and cost in collection. The $\$ 20.357,407$ for debt service charges represents the
amount due on obligations for all the 22 superseded park districts. amount due on obligations for all the 22 superseded park districts. In a
statement issued at the close of the meeting, R. J. Dunham, President statement issued at the close of the matidated district, declared that owing to insufficient time it was impossible for the Board to prepare any comprehensive plan of reorganization looking toward large scale economies in operating costs. He added,
however, that steps in that direction will be taken in connection with however, that steps in that direction will be taken in connection with
preparation of the budget for 1935, which according to law must be adopted before the start of the new year. The state Supreme Court on Aug. 23 upheld the validity of the act of the Legislature under which the amalgamation of the 22 separate park bodies into a single cohesive unit was
authorized-V $139, p$. 1577 . Grouping of the Districts was approved
by the voters of Chicago at an election on April 10.-V. 138, p. 2964 . CHICAGO SANITARY DISTRICT, Cook County, Il1.-PAYMENT
of $7 \%$ ON DEFAULTED BONDS-Frank O. Birney, District Treasurer, is revorted to have announced that payment would pe made on Sept. 17 is revorted to have announced that payment wound
at the First National Bank of Cnicago of $7 \%$ on the principal amount
of bonds which matured from July 11932 to June 11933 . The money
was obtained from 1931 tax collections. CHICOPEE, Hampden County, Mass. - PWA ALLOTMENT of $\$ 260,000$ for a new school building has been changed to a grant only of \$72,000.
CINCINNATI, Hamilton County, Ohio-VOTE ON CHARTER AMENDMENTS-At the general election on Nov. 6 the voters will the statutory tax levy limitation, restrict the powers of the city to issue onds without referendum and to limit the issuance of bonds to within six
years of the date of authorization. The changes, it is said, are sponsored by taxpayers' organizations. banks, insurance companies and other local commented on the proposed amendment as follows:
"Besides reducing the tax levy limitation for current city operating
xpenses to 4.43 mills from 6.65 mills per dollar of assessed valuation, the expenses to charter amendment would require a referendum vote for the issupropesed of bonds by the city council in excess of $\$ 100,000$ a year (with the axception of tax anticipation bonds and notes, refunding securities and special issues to meet the costs of judgments and 'Act of God' catastrophes) rization by the electorate. "This last section is retroactive; $\$ 10,386,879$ of the total of $\$ 17,624,415$
bonds authorized but not issued would be void under the alnendment. The bonds authorized but not issued would be void under the amnendment. The ordinance following its approval by the voters, but the tax limitation provision would not apply until the tax-year 1935, collections for which are made in 1936 .
next year, the city would let for 1934 , revenue for which will be collected for councilmanic bonds and 2.81 mills for referendum bonds, a total city levy of 10.20 mills. That this amount exceeds the 6.65 charter limitation
and 10 -mill limitation written into the Ohio State constitution by the last city council to levy outside the fact that Cincinnati's charter empowers the city council to levy outside the limitation a sum sufficient to pay interest;
sinking fund and retirement charges on all bonds and notes legally issued.:
CISCO, Tex.-BOND REFUNDING PLAN MEETS WITH APPROVAL holders of obligations of the approval of a bond refunding plan by the "Wall Street Journal" of Sept. 6:
at New York, has advised Mayor J the Bondholders Protective Committee a proposal to refund City of Cisco bonds on the basis of $25 \%$ of the total. Under the proposal the city's indebtedness would be cut from more than with the interest rate beginning at $1 \%$ and being graduated up to $5 \%$ in 16 years' time. Bankruptcy proceedings may be necessary to complete which by law, however, since some or the pronds are hexcept through bankruptey action.
CLAY COUNTY (P. O. Liberty), Mo.-BOND SALE DETAILS.The $\$ 200,000$ issue of $31 / 2 \%$ court house bonds that was sold at par on Aug.
25 V. 139, p. $1580-$ was purchased by the First National Bank, the
National Commercial Bank and the Citizens' Bank, all of Liberty. Dated
 CLEVELAND PORT COMMISSION, Cuyahoga County, Ohioof the Commsision decided to revive interest in the long-projected improve ment of the Cuyahoga River and to explore the possibility of financing
the work through the sale of $\$ 3,250,000$ bonds to the Public Works Administration or private investors. The bond issue, it is said, was author-
ized by the voters in 1930 but the city has been able to sell only $\$ 100,000$ worth for preliminary engineering work.
CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.of the Teachers Union that the Board of Education issue $\$ 635,000$ in noninterest bearing bonds to cover salaries of school teachers and other em ployers, G. A. Gesell, Clerk Treasurer of the Board, referred to the plan in November consider a special levy up to 2 mills in order to obtain fund for operating purposes, in the event that the Legislature does not extend financial assistance to school district
CLINTON SANITARY DISTRICT, DeWitt County, Ill.-BONDS
PUBLICLY OFFERED R . W. Pressprich \& Co. of Chicago made public offering on Sent, 6 of $\$ 87,0004 \%$ sewage disposal plant and sewer bonds at prices to yield from
1934 Denom. $\$ 1,000$ D. Due serially on April 1 from 1935 to 1954 , incl.
Principal and interest (A. \& O.) payable in Chicago. The bonds, it is said, Principal and interest (A. \& O.) payable in Chicago. The bonds, it is said,
were authorized at the special election held Dec, 5 . 1933 and constitute a direct general obligation of the district, payable from unlimited ad valorem
taxes levied against all the taxable property therein. Legality to be taxes levied against all the taxable prope
approved by Chapman \& Cutler of Chicago.

Financial Statemen

Cash on hand-1.20. City of Clinton 5.899 The above statement does not include the debt of overlapping municipali-
which have the power to levy taxes. Total overlapping debt less than ties
$5 \%$.

COLBY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.-DOND OFFERING.-Sealed bids will be re-
ceived until 5 p.m. on Sept. 24, by H. A. Herold, Clerk of the Board of
ducation
 COLORADO SPRINGS, El Paso County, Colo,-BOND SALE

 and semi-ann. int. payable in New York City, or at to the City Treasurin,
ofrice at the option of the holder. Legality to be approved by Myles P. Tallmadge of Denver.
Fin
Assessed valuation 1933
(Outstandinz bonds ar

## General Obligation Bonds-

## Less general obligation water,

## Net general obligation bonded debt,

## ight and power revenue bonds to be outstanding

Less sinking funds July i 1934
$\$ 405,000$
131,375
Wet light and power revenue bonded debt.
131,375
Population, City of Colorado communitioes served by Light and Power, Department with gas and(or)
electric service, 41,700 .
COLUMBUS, Franklin County, Ohio-BOND SALE-The $\$ 494,600$ $4 \%$ intercenting sewers fund No. 1 bonds offered for sale on Sept. 12
by the Reconstruction Finance Corporation - 139 . 1588 . Were
awarded to the Harris Trust \& awarded to the Harris Trust \& Savings Bank of Chicago, at a price of
100.639, absis of about $3.97 \%$ Due Feb. 1 as follows 872.60 . 1940 .
$\$ 720000$ from 1941 to 1945 incl., and $\$ 62,000$ in 1946 . Legal opinion of Squire, Sanders $\&$ Dempsey of Cleveland The
purchased by the Public Works Administration.
COLUMBUS, Franklin County, Ohio-PLAN TWO-MILL LEVY FOR OPERATINGPORPOSES-The City Council on Sept. 4 decided to levying a two-mill tax in order to provide additional funde for ooperating
purposes next year. It is estimated that the levy would yield $\$ 700,000$. ISSUE CONNEAUT, Ashtabula County, Ohio.- PROTESTS SALE OF BOND struction Finance Corpcration of its intention to sell in the on a 5\% int. basis, the $\$ 200.0 \mathrm{Oc}$ water works bond issue on which the City
is paying the Federal agency a 4\% rate, was voiced by Mayor L. R. Naylor is paying the Federal agency a 4Y/ rate, was voiced by Mayor L. R. Naylor
at a conference With RFC officials in Washington on Sept 4 . W. H.
Kremer City Clert Kremer, City Clerk, declared that sale of the bonds at $5 \%$ int, would
cost the municipality an additional $\$ 20,000$ in int. charges. The bonds were authorized to pay $5 \%$, but the RFC agreed to a $1 \%$ reduction in the rate
prior to acquirins them, it is said.
CONNECTICUT (State of
State collected $\$ 16,941,771.15$ in tax revenues during the fiscal year ended State collected $\$ 16,941,771.15$ in tax revenues during the fiscal vear ended
June 30 1934. accordin to a compilation issued on S. Sept. 4 by William $H$.
Hackett. Tax Commissioner. The receipts durina Hackett, Tax Commissioner. The receipts during the past yeas were lower
 tax sources
COOK COUNTY (P. O. Chicago), III--TAX PENALTIES RE-
DUCED-Following a conference recently between the County Treasurer and Mayor Kelly of a chicano.. it wase wannounced by the former that oasurer
after Sept. 6 all penalties that have accrued on 1932 tares will be cut in
and half when payment was made. The move serves to reduce will te ine cut in in
charge on the first installment to $3 \%$ and on the second half payments to charge on the first installment to $3 \%$ and on the second half payments to
$11 / 2 \%$ The action was taken as a means of stimulating tax payments for
that vear. It was made however with the tider that year. It was made, however. with the understanding that the State Letislature sanction the chawever. At present the law permits reductions in
the case of taxes due in the years 1928, 1929, 1930 and 1931. In reporting he case of taxe a dispatch froms Chicago to the "Wall 1931 . In repoet Journal" or
the foregoing, Sept. 8 further stated as follows. "Tax collections in the first half of this
year continued at the rate noted in 1933. which was in excess of the levy or that year. As a result, the delinquent tax situation has been improved
urther this year. As of Aug. 31 last, 1928 taves were $88.22 \%$ collected
 $67.68 \%$ and 1932 leyy $52.97 \%$. The aggregate ump,
years amounted to about $\$ 348,000,000$ on that date."
TAX COLLECTIONS- The Chicago "Journal of Commerce" of Sept, 4
gave the following: "In the period from July 12 to Aug. 311934 tax gave the following: In the period from July 12 to Aug. 311934 tax issued by County Treasurer Thomas D. Nash. The total included $\$ 7,668,436$ of collections on the 1932 levy; $\$ 3,268,497$ on the 1931 levy;
$\$ 2,076,266$ on the 1930 levy; $\$ 1,047,865$ on the 1929 levy, and $\$ 343,197$ on the 1928 levy. railroad tax collections as of Aug. 31 to $\$ 115,401,021$, or $52.97 \%$ of the
$\$ 217,863,487$ the 1932 tax levy. Real entane extensions wwere $53.52 \%$ col lected; personal property extensions were $47.63 \%$ collected; and railroad extensions were $73.84 \%$ collected.
tensions were si78.523,111, or $67.68 \%$ of the levy. total of $\$ 207,247,955$ of 1930 taxes had been collected, or $71.39 \%$ of the
levy, while $\$ 209,212,524$ or $80.30 \%$ of the 1929 taxes had been collected." REFUNDING OF LOCAL DEBTS CONSIDERED -Proponents of a
plan for refunding over the statutory period of 20 years of the bonded debts plan for refunding over the statutory period of 20 years of the bonded debts
of the major governments in the county are expected to present a proposal
 affected by by the planted. of which arimately $\$ 375,000,000$ abnds would $\$ 29.500,0,0$ is accounted for by
athe City of Chicano, the Chicago School District. Cock County the City of Chicago, the Chicago School District, Cook County, the
Sanitary District, and the Forest Preserve District. The balance repre sents bonds of the smaller units included in the new Chicago Consolidated Park System. Action on the plan is wholly dependent upon the passage f enabling legislation by the Ge
 refunding boonds to Brown Harriman \& Co., Inc. of Boston, as $31 / \mathrm{s}$, at
 interest (M. \& S.) payable at the National Shawmut Bank, Boston Legality approved by storey, Thorndike, Palmer \& Dodge of Boston,
Public reorfering of the bonds is being made at prices to yield from $1.50 \%$ to $3.30 \%$, according to maturity. Other bids for the bonds were as follows:
Burr Gannett \& Co., 100.070 for $31 / 3 \mathrm{~s}: \mathrm{E}$ H. Rolins \& Sons, 100.621 for Burr Gannett $\&$ Co, 100.070 for $31 / 2 \mathrm{ss}$; E. H. Rollins $\&$ S Sons, 100.621 for
$33 / \mathrm{s}$ and First National Bank of Booston, 100.378 for $33 / 4 \mathrm{~s}$. CRANSTON. Providence County, R. I.-PWA BONDS SOLD TO chool addition construction bonds which were intended for purchase at $4 \%$ int, by the Public Works Administration were authorized by the City at par and accrued int. Disposal of the obligations at the lower rate wil naturaly result in a consideranole saving to the City in int. charges during the life of the bonds. The Council voted to accept the PWA grants of $30 \%$
of the cost of labor and materials on each of the projects. The $\$ 352,000$ $33 \%$. bonds are divided as follows: $\$ 15,000$ from 1935 to 1954 incl and $\$ 14,000$ in 1955 . 38,000 city garage construction bonds. Due as follows: $\$ 1,000$ from
1935 to 1947 incl. and $\$ 5,000$ from 1948 to 1952 incl. CRAWFORD COUNTY (P. O. Bucyrus), Ohio BONDS AUTHORn 1937 and 1938 .

CRAWFORD COUNTY (P. O. Girard), Kan.- BONDS OFFERED
Sealed bids were received until i1 a. Gi. on Sept. 12 by Robert
FFFX. County Clerk, for the purchase of two issues of bonds aggregating $\$ 38,500$, as
follows:

8,500 public work relief bonds. Denom. $\$ 500$. Dated July 251934 .
Due on Aug.
to 1944 incl. Interestows: $\$ 500.1935$ to 1937 , and $\$ 1,000,1938$ to CULPEPER, Culpeper County, Va, BONDS NOT SOLD BY RFC-
 CUSTER, Custer County, S. Dak.-FEDERAL ALLOTMENT REDUCED A A Oan and grant of $\$$ SED, 00 for a school building, previously
approved by the Public Works Administration. has been reduced to $\$ 33,500$
because the city has reduced the cost and the scope of this proect CUYAHOGA COUNTY (P. O. Cleveland) O Ohio-PROPOSED RE-
UNDING OFMATURING COUNTY, CITY' OF CLEVELAND AND SCHOOL DISTRICT BONDS The Board of County Commissioners on
Sept. submitted to representatives of the City of Cleveland and the Clev-
land School Dist he respective units of government in 1935 . The principal feature of the the respective units of government in 1935 . The principal feature of the
program calls for the refunding of the $\$ 19,582.000$ County, City and school
bonds maturing next year sent more than half of the general property taxes is levied for both debet
 the report states, to maintain the tax rate in the City aps a figure consistent
with the ability of the taxpayers to meet their taxes; place the affairs of forms of tax revenue: apply all receipts from any State-wide eming on new program in 1935 exciusively to the meeting of direct unemployment relief and old age pension needs: refinance outstanding bond obligations "so as
to relieve the financial distress of those taxing districts burdened with excessively high anciual bond obligations" t provide for such refinancing hrough adoption by the General Assembly of enabling legislation to imitation to cover requirements of city, school and county governmentil iberalize law requiring $6.5 \%$ majority vote on levies, and "that a pay-as-ou-go poicy with regard to future capital expenditures must be adopted
and an agreement made that bonds will not be issued for purposes oth han poor relief during the first five years of the debt refinancing plan." tion has been taken, quoted further from the Commissioners' ${ }^{\text {I ing informa- }}$
follows:
"Each subdivision shall arrange to have all debt within limitations voted ous pride and then proceed immediately to dovelop plans to readjust its debt
at provided bederal Summers-Wilcox Bill. It it is fully realized that
the success of the febt refinancing plan is based prim the success of the debt refinancing plan is based primarily upon unified
agreement by the City of Cleveland, Cleveland School District, Cuyahoga agreement by the City of Cleveland, Oleveland School District, Cuyahoga
County, the citizens of Cuyahoga County, the bondholders and co-operative action by the General Assembly of Ohio. It is certain that accomplishments involved in this procedure are possible. Success of the debt refinancing plan certainly is possible if those involved recognize the fact that the the cost of subernisionstal oill not have sufficient funds available to meet
of debt obbigation on a minimum basis and the payment of debt obligations in full.
CUYAHOGA COUNTY (P. O. Cleveland), Ohio-TAX COLLECrecent date reported as follows: "Tax collections to dreet in Cuyahoga first half and total tax revenue for the full year will exceed the 1933 for the budget. It is estimated that between $78 \%$ and $80 \%$ of the year's levy of
$\$ 59,044,102$ will be collected whereas the budget was based upon a $75 \%$ collection. 192 levy was $\$ 73,176,270$ and a collection of $76 \%$ was made. The
budget in that year was based upon an $85 \%$ collection. budget in that year was based upon an Tax revenue so far for the second half of 1933 amounts to $\$ 23,730,251$ and final receipts are expected to total over $\$ 24,000,000$ compared with a DOANVILLE TOWNSHIP INDEPENDENT SCHOOL DISTRICT The Sept. 1-V. 139, p. 1272 \% semi-ann. refunding bonds offered for sale on in 20 years.
DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.offered for sale on Sept. 12 by the Reconstruction Finance Corporationdelphia, and Singer, Deane \& scribner, Inc.,. of Pittsburgh, at a price of chased by the Public Works Administration and have been dectared purby Thomson. Wood \& Hoffman of New York, mature as follows: $\$ 10.000$
 1970-71, incl.; $\$ 10,000$, Sept. 1 1972-73, incl.
DENVER (City and County), Colo-- 1935 TAXESS TOSHOW REDUC-TION-The Denver "Rocky Mountain News" of Sept, 2 carried an part as follows: "Denver's taxes will see another drop in 1935 . This was manifested in
the abstract of assessment filed yesterday by Manager of Revenue William . McGlone with the Colorado State Tax Commission, which shows the upon which taxes are payable next year, is $\$ 345,767,080$. The new valuation emphasizes a decrease of $\$ 1,759,777$. representing
approximately $\$ 66,600$ to be saved by taxpayers. Although the actual saving is comparatively small in the aggregate. nevertheless Denver taxpayers have saved more than s6,
three years, Mayor Begole said.

The Mayor paid a high tribute to the Manager of Revenue and the Mayor said, the assstract for thestitate Comeamission was completed on time. The decrease in valuation since that time has been $\$ 118,715,420$, or approximately $251 / 2 \%$.
DENVER (City and County) Colo-BOND RETIREMENT-Local mprovement bonds amountng to $\$ 65,700$ will be called by the city Oct. 1. that this will make a total of $\$ 1,043,100$ in local improvement bonds retired city this year.
DUBUQUE, Dubuque County, Iowa.-BONDS AUTHORIZED$\$ 28,000$ in sewer construction bonds.
DUNLAP, Peoria County, Mil.-BONDS VOTED-At an election held on Aus. 21 the voters authorized the issuance of $\$ 30,000$ high school
building construction bonds. The measure carried by a vote of 245 to 71. The Public Works Administration will be asked to furnish $\$ 12,000$

DURHAM, Durham County, N. C. - OTHER BIDS.- The following is
an official list of the other bids received on Sept. 4 for the $\$ 150,000$ coupon an official ist of the other bids received on Sept, 4 for the $\$ 150,000$ coupon Co... as $41 / 2 \mathrm{~s}$, at 100.06 , a basis of about $4.495 \%$-V. 139, p. 1580 :
 McAister, Smith \& Pate

a (First 75 M ). b (Last 75 M ).


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## Financial Chronicle

informed by the Superintendent of Schools that the $\$ 25,0005 \%$ coupon 138, p. $4495-$ was sold on June 27, not June 9 , and brought a premium of
$\$ 90$, equal to 100.36 , a basis of about $4.96 \%$. Dated June 11934 and due $\$ 1,000$ from June 11935 to 1959 incl. Interest payable June 1. EAST BLOOMFIELD, Ontario County, N. Y.-BOND SALE or registered water bonds, originally scheduled for Sept. $14-\mathrm{V} .139, \mathrm{p}$, $1580-$ has been postponed to $3 \mathrm{p} . \mathrm{m}$. (Eastern Standard Time) on Sept. 28.
Sealed bids should be addressed to George T. Sweeney, Village Clerk.
EAST CHICAGO, Lake County, Ind.- PWA ALLOTMENT RE-
CINDED-The Public Works Administration loan and grant of $\$ 145,200$ for construction of five fire stations and renovating the city hall building
has been rescinded because of the $\$ 1.50$ State tax limitation law. (See has been rescinded because of the $\$ 1.50$ sta
EAST HADDAM, Middlesex County, Conn.-PWA ALLOTMENT of $\$ 73,000$ for paving three and a quarter miles of the Mt. Parnassus Road, including construction
grant only of $\$ 29,000$.
EAST HAMPTON (P. O. East Hampton), Suffolk County, N. Y.Sept. $14-$ V. 139, p. 1119 -were awarded to the Riverhead Savings Bank at a price of 102.05 a basis of about $3.84 \%$. Dated Sept. 201934 and
due $\$ 10,000$ on Jan. i from 1936 to 1940 incl. Rutter \& Co. bid 101.83 . EAST PROVIDENCE, Providence County, R. I. - BOND SALE-
The $\$ 101.5004 \%$ dam and reservoir construction bonds offered for sale on sept. 12 by the Reconstruction Finance Corporation-Vo. 139, p. 1584101.36, a basis of a bout $3.825 \%$. Due Feb. 1 as follows: $\$ 2.000$ from
1935 to 1938 , incl. $\$ 2.500,1939$ to 1943 , incl.; $\$ 4,500,1944$ to 1956 . incl., and $\$ 7,500$ from 1957 to 1959 , incl. Legality approved by Ropes, Gray,
Boyden \& Perkins of Boston. The bonds were originally purchased by the

EAST PROVIDENCE, Providence County, R. I.-TEMPORARY short-term loan of $\$ 60,000$ to finance relief expenditures.
III. - REPORT SIDE LEVEE AND SANITARY DISTRICT, East St. Louis, ien, Attorney for the district, on Aug. 26 transmitted for approval of the nection with the contract for a loan and grant of $\$ 2,360,000$ from the
EAST WORCESTER SCHO
EAST WORCESTER SCHOOL DISTRICT (P. O. East Worcester),
Otsego County, N. Y.-BONDS VOTED-At an election held on Aug. 28 he voters authorized the issuance of $\$ 20,500$ auditorium construction bonds.
EKALAKA, Carter County, Mont.-FEDERAL ALLOTMENT NOT water works system improvement, approved recently by the Public Works Administration - V. $139, \mathrm{p} .1268$, it is reported by the Acting Town Clerk that action on the project has been postponed indefinitely.
EVERSON SCHOOL DISTRICT, Fayette County, Pa.-BOND
SALE-The $\$ 5,0005 \%$ operating expense bonds offered on July $28-\mathrm{V}$. SALE- The $\$ 5,0005 \%$ operating expense bonds offered on July $28-V$,
139 p. 476 were sold at a price of par to the State School Employees
Retirement Board. Dated July 11934 and due $\$ 1,000$ annually from 1939 to 1943 , inclusive
FAIRFIELD, Jefferson County, Iowa.-BONDS APPROVED.-
Che City Council is reported to have voted approval of a proposal to FARMINGT
FARMINGTON, St. Francois County, Mo.-FEDERAL FUND plant, approved by the Public Works Administration, was rescinded at
the request of the city.
FENTON (P. O. Port Crane) Broome County, N. Y.-BOND OFFER$2 \mathrm{p} . \mathrm{m}$. (Eastern Standard Time) on Sept, 20 , for the purchase of $\$ 80,000$ not to exceed $6 \%$ interest coupon or registered refunding bonds. Dated
Aug. 11934 . Denom. $\$ 1,000$. Due Aug. 1 as follows: $\$ 4,000$ from 1949
to 1953 , incl.: $\$ 5,000$, 1954 to 1959 , incl. and $\$ 6 . C 00$ from 1960 to 1964 incl. Bidder to name a single interest rate for all of the bonds, expressed
in a multiple of $1 / 4$ or 1-10th of $\%$ Principal and interest (F. \& A.) payable in lawful money of the United States at the Marine Midland Trus The refunding issue is authorized by Chapter 861 of the Laws of 1934 and
the General Municipal Law. The original bonds were issued by the Town the General Municipal Law. The original bonds were issued by the Town
to pay the cost of the water system in Hillcrest Water District No. 1 in visor, must accompany each proposal. Legal opinion of Clay, Dillon \& Vandewater of New York will be furnished the purchaser. The bonds are FERGUS FALLS, Otter Tail County, Minn.-BONDS AUTHORIZED 21 is said $t$ have authorized the issuance of $\$ 20,600$ in $4 \%$ refunding bonds, to be
taken over by the State of Minnesota in exchange for the original bonds. FOREST CITY, Winnebago County, Iowa.-BOND SALE.-The $\$ 28,000$ issue of sewage treatment plant bonds offered for sale on Sept. 122 -
V. 139, p. 1580 was purchased by the Carleton D. Beh Co. of Des Moines
Dated Sept. 1 1934. Due from 1936 to 1951 incl.
FORT SMITH, Sebastian County, Ark.-SUIT FILED ON FEDERAL suit in the Ohancery Court to test the validity of a contract entered int between the city and the Public Works Administration for a loan and grant of $\$ 1,650,000$ for water system construction. The suit was brought in order to obtain a permanent injunction against one contract mentioned above wa that the right of the city and the water district to enter into such a contract be determined by court action
TEMPOR ARY INJUNCTION GRANTED-According to a later report a hearing is sche temporary $\mathbf{i} 20$ befoc permanent the temporary injunction granted on Sept. 6 restraining the city PWA for the allotmen
FORT WORTH, Tarrant County, Tex.-BOND ELECCTION-It is stated by the City Manager that an election will be held on or about
Oct 20 to pass on the issuance of $\$ 2,341,000$ in bonds, divided as follows Oct. 20 to pass on the issuance or $\$ 2,341,000$ in bonds, divided as follows $\$ 150,000$ jail and public station; $\$ 300.000$ city-county hospital; $\$ 500,000$ city hall, and $\$ 450,000$ municipal auditorium bonds
FORT WORTH, Tarrant County, Tex.-BOND ELECTION CONTEMPLA Fort Worth "Record" of from the Fort Worth "Record" of Aug. $29.694,00$, which would provide employment for an average of more than 1,300 men for nine months on executive meeting yesterday afternoon at the Fort Worth Club
to be submitted, is to be enacted by the Council at its meeting this morning. The election likely will be for late October or early November

Projects for which the issues are to be submitt
"Additions to sewage disposal system, $\$ 519,000$.
"Combination passenger terminal and administration building for the Municipal Airport, with field and landing lights, $\$ 125,000$.
"New city hall, $\$ 500,000$.

Municipal auditorium, $\$ 450,000$
New City-County Hospital, $\$ 300,000$.
City jail and central police station, $\$ 150,000$. to the disposal plant to eliminate the odor nuisance and the the new library "An application for financing the airport improvements on a self-liquidatng basis through the collection of rents and landing fees from operating ompanies already has been rejected by the
he financing, however, might be granted if tax bonds were offered.

FOUNTAIN COUNTY (P. O. Covington), Ind.-PAST-DUE BONDS have never been presented for payment, although the money to pay them
ies in the county treasury. The county, it is said, has no record of the

FRANCONIA, Grafton County, N. H.-PWA ALLOTMENT RECIND system has been rescinded at the request of the Town.
FRANKLIN COUNTY (P. O. Columbus), Ohio.-BOND OFFERING. eceive sealed bids until $10 \mathrm{a} . \mathrm{m}$. (Eastern Standard Time) on Sept. 29 for se purchase of $\$ 238,0004 \%$ poor relief bonds. Dated Sept. 11934 . Denom.
$\$ 1.000$. Due as follows: $\$ 77,000$ March 1 and $\$ 79,000$ Sept. 1937 and
82,000 March 1 1938. Principal and interest (M. \& S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than $4 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered.
A certified check for $1 \%$ of the bonds bid for, payable to the order of the County if any, for delivery of the bonds outside of Columbus. A compaete transcript of all proceedings had in the matter of authorizing, adverhe time of the award, and bids conditioned on the acceptance of bonds bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of s
GALVA, McPherson County, Kan.-FEDERAL FUND ALLOTMENT RESCINDED The loan and grant of $\$ 6,000$ for a city hall building, equest of the applicant
GALVESTON COUNTY (P. O. Galveston), Tex.-BOND CALL.are being called for payment upon presentation at his office on Oct. 10 on which date interest shall cease: Nos. 5608 to 5812 , in the denomination of $\$ 500$ each, of the sea wall and breakwater bonds, and Nos, 1 to
the denomination of $\$ 1,000$ each, of the special road bonds of 1913 .
GENEVA, Fillmore County, Neb.-BOND ELECTION-An election
is said to be scheduled for Sept. 18 to pass on the issuance of $\$ 15,000$ is said to be scheduled
in land purchase bonds.
GLENCOE, McLeod County, Minn.-BOND OFFERING-Sealed bid
will be received until $2 \mathrm{p} . \mathrm{m}$. on Sept. 21 , by F. X. Eickmann, City Clerk for the purchase of a $\$ 36,000$ issue of $4 \%$ semi-ann, refunding bonds. Date Oct. 1 1934. Denom. $\$ 500$. Due on Oct. I as follows: $\$ 3,060,1940$ to
1947 , and $\$ 4,000,1948$ to 1950 . Callable on any interest date after Oct.
1938 .
GLENFIELD, Allegheny County, Pa.-BOND ELECTION.-At the general election on Nov. 6 the voters will consider a proposal calling for the
issuance of $\$ 49,000$ water and sewer system construction bonds. GLOUCESTER, Essex County, Mass.-TEMPORARY LOAN-The was warded te the Dated Sept, 131934 and due April 17 1935. Other bidders were Newton, Abbe \& Co --....
Brown, Harriman
First National Bank of Boston
E. H. Rollins \& Sons - Sit \& Trust

Gloucester National Bank
Faxon, Gade \&
Day Trust Co
W


GOODLAND SCHOOL DISTRICT (P. O. Goodland), Sherman MATED. - It is now stated by the Clerk of the Board of Education that action is uncertain on the loan and grant of $\$ 175,000$ for school construction approved recently by the Public
since the voters rejected the propo
loan, as reported in V GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. the District Commissioners that they will receive sealed bids until 2 p . m . $\$ 240$, C 0 , as follows:
$\$ 147, \overline{000}$ East River project bonds. Dated Oct. ${ }^{193}$. Due on Oct. 11
as follows: $\$ 36,000,1942$ and 1943; $\$ 41003$ in 1944 and $\$ 34,000$ as follows: $\$ 36,000,1942$ and $1943 ; \$ 41.003$ in 1944 and $\$ 34,000$
in 1945 . These bonds are part of an authorized issue of $\$ 723, C 00$
93,000 Supplemental East River project bonds. Dated April 11934.
Due on Oct. 1 as follows: $\$ 2,000,1942$; $\$ 6.0 \mathrm{Co}, 1943 ; \$ 7,000$. 1944 to 1948 , and $\$ 10,000139490$
Denom. $\$ 1,000$. Bids may be made for all of the bonds and separate bids shall be made for each issue of bonds. In addition a combined bid may the legal opinion of Chapman \& Cutler of Chicago. (A loan and grant of
$\$ 822,000$ has been approved by the Public Works Administration-V. 139, p. 476 .)
GREENFIELD, Hancock County, Ind.-PWA FUNDS RECEIVED. the Public Works Administration as part of an allotment to finance conederal grant of $\$ 11,000$ will be obtained at a later date. To the project whe cornished by the City, The $\$ 37,000$ represents a loan to the
$\$ 7,000$ be
City by the PWA and is secured by a like amount of $4 \%$ bonds.
GREENFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Claysburg) offered on Sept. $7-\mathrm{V} .139, \mathrm{p} .1119$-were awarded to Singer, Deane \& Scribner, Inc, of Pittsburgh, at par plus a premium of $\$ 560$, equal to
102.24 , a basis of about $4.815 \%$ Dated July 1 1934. Due in 20 years; optional
Bidder


#### Abstract

Glover \& MacGregor, Inc. 


Glover \& MacGregor, Inc--
First National Bank, Claysburg
S. K. Cunningham \& Co...-
GREEN TOWNSHIP CENTRALIZED SCH SHALIZED SCHOOL DISTRICT (P. O. $\$ 4,0006 \%$ refunding bonds offered on Aug. $18-\mathrm{V} .139, \mathrm{p}$. 803 -were awarded to M. B. Bowman \& Co. of Toledo, at par plus a premium of $\$ 2$,
equal to 100.05 , a basis of about $5.99 \%$. Dated April 11934 and due $\$ 1,000$ Oct. 1 from 1941 to 1944 , inclusive.
GROVE CITY, Franklin County, Ohio-BOND ELECTION-At the general election on Nov. 6 the ballot will include the question of issuing
$\$ 4,500$ fire department equipment purchase bonds. HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre) District Clerk, states that the issue of $\$ 450,00051 / 2 \%$ bonds voted at the proceeds of the issue will be used to meet unpaid obligations for the 1933 1934 school year. The bonds will mature in 1939 and are now up for
HARDIN COUNTY (P, O. Kenton), Ohio-BONDS AUTHORIZED county by the State Relief Commission
HARFORD COUNTY (P. O. Bel Air), Md.- NOTE SALE-The
$\$ 300,00031 / 2 \%$ State road construction refunding notes offered on Sept. 10 $\$ 300,00031 / 2 \%$ State road construction refunding notes offered on Sept. 10 cantile Trust Co. of Baltimore, Stein Bros. \& Boyce, Mackubin, Legg \& Co., Strother, Brogden \& Co. and Baker, Watts \& Co ${ }^{\text {\& }}$ at a price of
102.312 . Dated Oct. 11934 and due Oct. 1 as follows: $\$ 100,000$ in 1935 and $\$ 200,000$ in 1936
The bonds were sold at a net interest cost to the county of $21, \%$ Eou
other bids were submitted, as follows: W. W. Lanahan \& Co., 101.956853

Brown, Harriman \& Co., 101.5099: Halsey, Stuart \& Co., 101.789, and the
Harford Bank at Bel ir 1009 . Hee only other indebtedness of Harfor
County is an issue of $\$ 12,500$ school bonds, of which $\$ 12,500$ are held in County is an issue of $\$ 112,500$ school bonds, of which $\$ 12,500$ are held in
the treasury
will be only issuance of the present dotes the the tatal outstanding deb
wot HARRIS COUNTY (P. O. Houston), Tex.-BOND OFFERING.
 as follows: 330.000 in 191 ands. Dated Aug. 10 1931. Due on Aug. 1900.1952 to 1931. Legality approved
by Thomson. Wood Hofman of New York. following report on that sale is taken from the account given in V . 138
p. 3316 :
 composed of N. W. Harris \& \& Co of New York, the Northern Trustct Co
of Chicano and the Chase National Bank of New York, at arice of 103.094 ,
a basis of about
 Denom, \$1, S00. Dated Dee. 151933 . Principal and interest (J. \& D.)
payable at the County Treasurers office or at the Chase National Bank in
New York. Authority for issuance is Article 3 . Secte
 HAVERHILL, Essex County, Mass.- BOND SALE.-E. H. Rollins

HELENA, Sandusky County, Ohio--PROPOSED BOND ISSUE.
At the General election in November the voters will be asked to approve the
issuance of $\$ 1,900$ bonds outside the 10-mills limitation. nills limitation
N. C. BONDS TENTATIVELY AUTHORIZED. - The Local Gounty, ment Commission is said to have approved recently the issuance of $\$ 60.000$
n water bonds, subject to the approval of the voters at an election on
Oct. 25 .
HEMPSTEAD, Nassau County, N. Y.-LOCAL PWA ALLOTMENTS RESCINDED.-Among the 26 loan and grant allotments rescinded by the
Public Works Administration on Sept. 13 were those of $\$ 345.000$ for altertions to the high school in Floral Park; $\$ 930,000$ for a school in Garden nstance the rescindment was caused by the failure of the voters to authorize

HIGHLAND, Madison County, pant bonds carried by a vote of 208 to 7 . 28 issue $\$ 30,000$ light and power HILLSIDE TOWNSHIP (P.O. Hillside), N. J.-BONDS NOT SOLD.No Dinterest couponed or registered bonds Sept. 139 of 8615 , C0 not to exceed
Co. of New York, acting as fiscal option on the bonds and will endeaver to exchange $\$ 500,000$ worth for an The company nas served the Temporary obligations maturing Oct. 11934. sions. It was able to exchange $99 \%$ of the $\$ 500,0 \vee 0$ short-term deost which matured at this time in 1933 for longer-dated bonds. In this connection, it is

HOCKING COUNTY (P. O. Logan), Ohio. - BOND OFFERING ealed bids until 1.30 p.m. (Eastern Standard Time) on Sept 28 receive
 Principal and interest (M. \& S.) payable at the County Treasurer 's office. A certified check for $1 \%$ or the bonds bid for, payable to the order of the the County Commissioners, must accompany each proposal. Bidser may the
conditioned upon approval of transcript oo procedings, which wiil be
furnished by the County oy the attorne for the oidder hemes the didar.
general election on Nogheny County, Pa.-BOND ELECTION-At the
Not voters will be asked to approve the issuance
oard of Trustees passed County, IIl.-BONDS AUTHORIZED-The
 Due Juy 1 as follows: $\$ 2,000$ from 1936 to 1939 , incl. $\$ 3,000,1940$ to
1947, incl. and s4.,000 in 1988 and 1949 The Public Works Administration
has agreed to allot $\$ 52,000$ for the proect. HOPKINS, Henm
HopkiNs, Hennepin County, Minn. BONDS VOTED-At the issuance of $\$ 10,500$ in water works bonds by a substantial margin.
HOUSTON, Harris County, Tex. FFEDERAL FUND ALLOT-
MENT REDUCED-In connection with the allotment of $\$ 403.000$ for sewer main connection, approved by the Public Works Administration in July-V. $139, \mathrm{p}$. 796 - it is now reported by the City Engineer that a
grant oniy was received, since the city sold bonds after the loan application had been filed
HURON COUNTY (P. O. Norwalk), Ohio-BONDS AUTHORIZED poor relief bonds
ILLINOIS (State of).-DEBT STATEMENT.-The report of John C.
Iartin. State Treasurer, on the receipts and disbursements of the Treasury during the month of August, includes the followingements of the Treasury Statement of Indebtedness (Sept. 1 1934)
Called bonds outstanding which have ceased to draw

State highway bonds
Soldiers
Waterways bonstation bond
140.517,500

Emergency relief bonds
$\begin{array}{r}6,000,000 \\ 20,000,00 \\ \hline\end{array}$
Total bonded debt $\qquad$ \$198,692,500
Ren notes for use of emergency relief- Motor fuel tax fund for
Tax anticipation
Notes held by
190,000
420,000

INDIANA, State of (P. O. Indianapolis)-FEDERAL ALLOTMENTS
RESCINDED-The following announcement was released to the public recently by the above Administration: "Public Works Administrator Harold $L$. Ickes to-day announced that
because no assurance was available that the $\$ 1.50$ tax limitation law of Indiana will be amended or repealed in the reasonably near future two nonCene of the rescinded indilotma have been rescinded. to East Chicago. Indiana, for construction of five fire stations and reno
vizing the City Hall. The other is a loan and grant of $\$ 45,000$ allotted to vizing the City Hall. The other is a loan and grant of $\$ 45.000$ allotted to
Rushville for additions and alterations to a high school building. "Eoth allotments were made on the condition that building not undertake to advance funds unless the dollar and a half tax limitation law was repealed or amended so funds could be transferred under the Na-
tional Industrial Recovery Act. The bond contracts covering the two allotments contained this condition. 1935, next regular session of the tndiana legislature will convene on Jan. onvened before then. In view of the time that will elapse before the egislature will be in session and the uncertainty as to whether the tax law
will be amended when the legislature is in session, Public Works Adminis-
at the disposal of the cities in longer holding these recovery funds tied up re-employment purposes of the PWA program require that funds be to for PW If two cities are able to sell their bonds locally they will be eligible projects. The city attorney at East Chicago has been in Washington con
ferring with PWA official Was arranged an applicatton, for a a grant assured that if a local bond sale
PWA had funds available for allotment at that tiven consideration if INDIANAPOLIS, Marion County, Ind.-PROPOSED $\$ 7,000,0 C 0$
LOAN TO ACQUIRE UTILITY COMPANY-Officials of the cily utility district conferred with members of investment bond houses on sept. 4 acquisition of the Citizens Gas Co. Representatives of the bond house or Otis \& Co.. Cleveland, and George Kadel, Indiananpolis. agent of Brow cussion concerned the question of the levy by the city of a tax to fecure
payment of the proposed loan in the event that revenue from the gas reported to have to service the debt. law was an almost insurmountable obstacle in the way of providing a tax

## CHADIANAPOLIS, Marion County, Ind.-PWA ALLOTMENT

 has changed the loan and grant allotment or 882,000 for construction of agarbage disposal plant to a grant only of $\$ 19,000$.

## INDIANAPOLIS SCHOOL DISTRICT LOAN OFFERING.-A. B. Good, Business Manager of the Board of

 of $\$ 200,000$ not to exceed $6 \%$ interest time warrants, issued in anticipation of 1934 tax collections. Payable Nov, 261934 at the Treasurer's orfice ITHACA, Tompkins County, N. Y.-BOND OFFERING-James E Standard Time) on sept.
relief bonds, due in from 1 to 10 years. Bidder to name the rate of interest. JEFFERSON COUNTY (P. O. Hillsboro), Mo-BOND ELECTTIONIt is reported that an election will be held on
of $\$ 175.000$ in bonds for a new court house
KANSAS, State of (P. O. Topeka)-STATE EXPENSES REDDUCED State Government, given in the Topeka "Capital" of Aug. 28.
'How costs of state Government in Kansas, exlcusive of the State Highway day by D.A. N. Chase, State Budget Director. year 1931 were $814,474,911$. For the fiscal year ended June 301934 , the The following table tells the story of the combmed reeuctions in operatin costs of State departments and institutions:
 "Stating it another way, reductions in 1932 were $9.8 \%$-combined in Reductions in 1933 were $14.7 \%$ of costs in 1932, bringing expenditures In 1933 down $23.1 \%$ under 1931 Reductions in 1934 were $5.6 \%$ of oper-
ating costs from 1933, bringing the expenditures in 1934 down 27.4 from ating costs fro.
those in 1931.
KANSAS CITY, Jackson County, Mo.-BOND SALE DETATL-In $\$ 350,00031 / 2 \%$ bonds to an undisclosed purchaser, we quote as follows from Kansas City dispatch to the Chicago "Journal of Commerce" of sopt $8:$
"The announcement of H. F. McElroy. city manager, that the city has sold $\$ 350,00031 / 2 \%$ city hall and street improvement bonds maturing serialy up to 40 years is causing considerable inquiry among bond dealers
here concerning the identity of the purchaser. Guesses include the city's sinking fund or a bank under a repurchase agreement for the sinking fund. eported by the city manager in the bond interest fund.
KANSAS CITY, Jackson County, Mo.-BOND SALE.-It is reported that two issues of $31 / 2 \%$ semi-ann, bonds aggregating $\$ 350,000$, were pur-
chased recently by the First National Bank of Kansas City. The ponds are divided as follows: $\$ 300,000$ city hall bonds, being part of an authorized
 by Benj. H. Charles of St. Louis. (Th
sale notice given in V. 139, p. 1581.)
KAYSVILLE, Davis County, Utah-BONDS VOTED-At the election held on Aug. $31-\mathrm{V}$. 139 , p. 1120 -the voters app
$\$ 24,000$ in water system bonds by a wide margin.
KEARNY (P. O. Arlington), Hudson County, N. J.-SINKIVG
$U N D$ SO $B U Y$ BONS James Ness. Town Treasurer, states that the $\$ 162,252$ state road tax funding and $\$ 26,292$ soldiers' bonus tax funding onds recently authorized - V. 139 , p. 1581 - will not be offered at public FURTHER RETRENCHMENT ADVOCATED-Recommendation of further economies in government is suggested in a report on the town's
finances submitted to its council on Sept. 12 by Dr. Thomas $H$. Reed lirector of the Municipal Consur to the "Herald Tribune" of Sept 13, was prepared following a detailed study of the financial structure of the community. The additional retrenchments are advocated, notwithstanding states. This is apparent, it is said, when it is noted that the budget for the current year is $18.2 \%$ lower than in 1931, also that up to the present
the town has paid ail debt service requirements regularly. The chief inancial difficulty of the town concerns the large technical deficits in the of the Wanaque water project. The water facifities are considerably in excess of the present needs of the municipality and the service on the
Water debt is greater than can be paid out of the earnings of the operating water debt is greater than can be paid out of the earnings of the operating
department. It is suggested that water rates be based only on the volume used by consumers and that a general tax be levied to cover the balance of the cost of the system. The amount of additional savings advocated
in general operating costs is placed at $\$ 75.000$. Mention also is made of the fact that current conditions indicate that the town will be obliged to refund $\$ 2,250,000$ temporary improvement notes maturing before the

KEENE, Cheshire County, N. H.-BOND OFFERING.-Walter 1 Porter, City Treasurer, will receeive sealed bids untiil 12 m . (Eastern standard Time) on Sept. 20 ror the purchase or $\$ 140.000$. Doupon sewage system from 1936 to 1942 incl. and 87 , Cco from 1943 to 1954 incl. Principal an interest (F' \& \&.) payable at the Chase National Bank, New York. Legal
opinion oo Storey, Torndike, Palmer \& Dodge of Boston will be furnished
the sucessull bider
KENNETH SQUARE, Chester County, Pa--BOND SALE The
$\$ 98.000$ coupon refunding
 of 100.763 , a basis of about 3.16\%, D. Dated Oct. 151934 and due as follows:
$\$ 5,000$ from 1935 to 1953 incl. and $\$ 3.000$ in 1954 . KIRKSVILLE SCHOOL DISTRICT (P, O. Kirksville), Adair ing report is taken from a Jefferson City dispatch to the "Wall Street Journal "Briefs by Kirksville School District, petitioner, and Auditor of State Sept. 20 in litigation in whicin the District seeks to compel registration o was refused by Mr. Smith until valiaity of the election has been established in the courts. In supreme Court, Acting chief Justice Charles $T$, Hay,
issued temporary writ of mandamus returnable after filing of briefs,

KITSAP COUNTY SCHOOL DISTRICT NO. 59 (P. O. Port Orchard)
 KLAMATH FALLS, Klamath County, Ore-BOND SALE-The
 Dated Jan. 1 1934. Due from 1935 to 1954 inclusive.
KNOX COUNTY (P. O. Mount Vernon), Ohio-BOND ISSUE
AUTHORIZED-The county will isue SI1,901.46 poor relief bonds in
accordance with authority granted by the State Relief Commission.
LAKE COUNTY (P. O. Polson), Mont.-BOND A WARD DEEFERRED - It is stated Dy the cor the two issues of bonds aggregetng $\$ 30,000$ offrered on Sept. Dand. Board, which tender was laid over for consideration. ${ }^{\text {The }}$ The
State Land
issues are divided as follows: $\$ 25,000$ court nouse construction, and $\$ 5,000$ issues are divided as follow
county jail buulding bonds.
LAKE COUNTY SCHOOL DISTRICT NO. ${ }^{\mathbf{7}}$ (P. O. Lakeport),
Ore.- BOND ELECTIONOIL is (reported that an election was held on
Sept. 15 to vote on the issuance of $\$ 35,000$ in school repair bonds. LAANCASTER COUNTY SANITARY DISTRICT (P. O. Lincoln), widening and deepening Salt Creek Channel, previously approved by for Public Works Administration, has been reduced to $\$ 55,500$ because a part
of the work has been done with other funds.
LARIMER COUNTY ( P . O. Fort Collins) Colo-- BOND CALL.It is stated that Nos. 1 to 175 of the farm building and hospital bonds, in
the denomination or $\$ 1.000$ each, are called for payment at the Colorado National Bank in Denver, on Oct. 1 , on which date interest shall cease.
Dated Oct. 11924 . Due on Oct. 1 1944, optional on Oct. 1 1934.
LEARIMER COUNTY (P. O. Fort Collins), Colo.-BOND SALE DETAALS-The $\$ 175,000$ refunding bonds that were purchased 1193 Beet
tcher \& Co. of Denver as $48-V$. 139 , p. 804 are dated Oct 1134 and mature on Nov. 1 as follows: $\$ 8.000$, 1936 to 1940 , and $\$ 9,000,1941$
to 1955 It is reported that Gray B . Gray or Denver was associated
in the purchase of these bonds with the above firm. LEMONT SCHOOL

CiSTRICT, Cook County, III.-PROPOSED 0.000 bonds, the proceeds of which were to be used in the payment of outstanding bills, thus clearing the way for operation on a cash
basis.
Champletion of the transaction awaited approval of the issue by LIMA Alt Or Chicago
LIMA, Allen County, Ohio-BONDS NOT SOLD-No bids were
obtained at the offering on, Sept. 10 of $\$ 52,0006 \%$ bonds, including $\$ 31,000$ obtained at the offering on'sent. 10 of $\$ 52, .000$ 6\% bonds. including $\$ 31,000$
sewage disposal and $\$ 21,000$ poor relief issues-- .139, p. 1274 . LOS ANGELES, Los Angeles County, Calif.-BOND SALE AUauthorized the sale of $\$ 2,000,000$ water works bonds that were voted
in 1930 for the water development in the Mono Basin, according to report. LOS ANGELES, Los Angeles County, Calif.-BOND OFFERING
Sealed bids will be received until $10: 30 \mathrm{a}$. m. on Sept. 18 , by RobertDomin Sealed bids will be received until 10:30 a. m, on Sept. 18, by RobertDomin-
guez, City Clerk, for the purchase of a $\$ 2,000,000$ issue of water works $41, \%$, payable A. \& O Denom. $\$ 1,000$ D. Dated oct. 1 I 1934. Due
$\$ 50,000$ from Oct. 1935 to 1974 , incl. Prin. and int. Dayable in lawful money at tne City Treasurer's office, or at the National City Bank in New York will. be furnished These bonds are parto of a $\$ 38,800,000$ issue auth-
orized at an election neid on May 20 1930. The bonds will be sold for cash orized at an election neid on May 20 1930. The bonds will be sold for cash
only and at not less than par and accued interzes. Fiv spilt tids will be only and at not less than par and accrued interest. No spht ins.
received. A certified check for $2 \%$ of the amount of the bonds, payable to the City Treasurer must accompany the bas sale of bonds by this city took place on May 151934 and was reported as follows in V . $138, \mathrm{p} .3479$.
BOND
SALE
Class I. Series 1 bon awarded to a syndicate composed of Halsey, Stuart \& Co. the Bancamerica Blarir Corp, Geo. B. Giomposs \& Co. İ. Inc., Darby \& Co., and Graham,
Parsons \& Co., all of New York, and William Cavalier \& Co. of San Fran Parsons \& Co, all or New York, and wiliam Cavalier \& Co. of San Fran
 reoffered for public subscription the above bonds, at prices to yield from $1.25 \%$ to $4.40 \%$, according to maturity. The bonds, in the opinion of the
bankers, are legal investment for savings banks in New York and
Massachusetts.
LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-VALU ATHONS DECREASE-We quote in part as follows irom a report appearin n the Los Angele

Although the general county basic tax rate is to remain steady at $\$ 1.20$ and there is to be a raise of 4 cents in the one for the County Flood Control
District. the total tax bill for Los Angeles county taxpayers this year will "This was indicated yesterday as the figures of the $1934-35$ budgets of the county and the Flood control District were being compiled in the County Auditor's office after being adopted by the Board of Supervisors late Thursday. The new rates
$\$ 1.20$, even though there has been a $5 \%$, or $\$ 83,000,000$ decrease, in the assessed valuation
saving of 6 cents in the bill ocerease in valuation will mean Control District is increased 4 cents. This leaves a difference of 2 cents in favor of the taxpayer in the total tax bill.'
LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles, Calif. BOND OFFERING Sealed bids wil be received
until 130 . m. on Sept. 28 by S. H. Finley. Secretary of the Board of
Directors, for the purchase of an issue of $\$ 1,500,000$ Colorado River

 or at the Continental IIlinois National Bank \& Trust Co in Ohicago,
 mitted must be for all of said bonds and no bids for less than all of said
bonds will be considered. The bonds will be sold for cash only and at not less than par and accrued interest. The premium, if any, offered for payable from ad valorem taxes, unlimited as to rate or amount. They are part of a $\$ 220.000,000$ issue voted at an election on Sept. 291931 .
These bonds may be registered as to both principal and interest with the rivilege of later conversion and reconversion. A certified check for $\$ 30,000$, payable to the district, must accompany the bid.
LOUDON TOWNSHIP SCHOOL DISTRICT, Seneca County, Ohio BOND ELECTION.- One of the questions of direct interest to the
voters of the District to be decided at the general election on Nov, 6 will oncern the proposed issuance of $\$ 55,00$ school building construction bonds.
LOWELL, Middlesex County, Mass.-BOND SALE-The S170,000 $4 \%$ bonds offered for sale on Sept. 12 by the Recon
$\$ 99,000$ Belvidere Park sewer bonds were purchased by Halsey, Stuart \& 3.799\%. Due March 1 as follows. $\$ 5.000$ from 1935 to 1942 incl.; street construction bonds were purchased by the First National Bank of Chicago, at a price of 102,21, a basis of about $3,08 \%$.
Due March 1 as follows: $\$ 16,000$ from 1935 to 1937 incl.; $\$ 15,000$ in 1938 and $\$ 8,000$ in 1939 .
Each issue has been approved as to legality by Storey, Thorndike, Works Administration
LOWER PENNS NECK TOWNSHIP (P. O. Salem), Salem County,
N. J . - BOND
SALE-The
$\$ 88,000$ coupon or registered school bonds
offered on Aug. $6-\mathrm{V}$. 139, p. 634 -were sold as 5 at a price of par to the
Citry National Bank
Truas. 15 as follows: $\$ 18,000$ from 1935 to to 1937 ined Jan. 1511934 and due Jan. 15 as follows: $\$ 18,000$ from 1935 to 1937 incl., and $\$ 17,000$ in 1938
and 1939 . MADISON, Rockingham County, N. C.- NOTE SALE-A 87,000
issue of revenue anticipation recently by the Bank of Madison, at $6 \%$. MADISON SCHOOL DISTRICT NO. 38 (P. O. Phoenix) Maricopa
County, Ariz.-BOND
ELECTION-On Sept. 22 the voters will pass on County, Ariz.
the proposed issuane of $\$ 21,000$ in school building bonds. according to
report. Interest rate is not to exceed $4 \%$. Denom. $\$ 500$. Due in 20 years. MADISON TOWNSHIP SCHOOL DISTRICT, Ohio-BOND ELECize the issuance of $\$ 60,000$ bonds to finance the construction of a new grade
school building in East Mansfield MAHONING COUNTY (P. O. Youngstown), Ohio.-BONDS $A U-$
THORIZED. - The State Relief Commission on Sept. 5 authorized the county to issue $\$ 150,000$ poor relief bonds payable from selective sales tax
MANISTEE SCHOOL DISTRICT, Manistee County, Mich.tion, will receive sealed bids until 2 D . m . on Sept. 17 for the purchase of
$\$ 20.0004 \%$ school bonds. Due 81.000 each year on Jan. 1 from 1936 to
1955 incl. 1050 incl. Interest is payable in J. \& J . A certified check for $2 \%$ of the
amount bid, payable to the order of L . H. Peterson, District Treasurer,
MANSFIELD, Richland County, Ohio--PROPOSED BOND ISSUE. of the cost of a $\$ 55,000$ water works system expansion program to be undertaken with the aid of the Public Works Administration.
MARION COUNTY (P. O. Indianapolis) , Ind.-BOND SALE-The
$\$ 18,000$ bridge bonds offered on Aug. $30-\mathrm{V}$. 139 , p. $1121-$ were awa
 $\$ 6,000$ annually over a period of three years. MARION COUNTY ( P . O. Knoxville), Iowa-BONDS AUTHORrecently by the Board of Supervisors to replace a like amount of $51 / 2 \%$
bonds. It is reported that Glaspell, Vieth \& Duncan of Davenport, have .
MARYSVILLE, Marshall County, Kan.-BOND ELECTION DOUBTin the near future to pass on 30,000 in municipal lake construction bonds, in the near future to pass on $\$ 40,000$ in m
as tentatively reported in $V$. $139, p .1582$.
ThASCOUTAH, St. Clair County, Ill.-BONDS SOLD TO PWAbonds in conness project. FOR BOND PAYMENT-Fiva bondholders filed suit Sept 4 at Belleville to collect $\$ 3.000$ on defaulted sewer bonds. Mayor Oscar Hagist declared that payment would be made as rapidly as asessments can be
collected, adding that the $\$ 3,000$ bonds ace the last of an issue of $\$ 25,000$ sold in 1925
MASSILLON, Stark County, Ohio-VOTE ON UTILITY ISSUEAt the general to at a cost of about $\$ 1,785,000$, or finance the construction of a new system. MELMORE SCHOOL DISTRICT Seneca County Ohio-BOND ELECTION-The question of issuing $\$ 61,000$ school nuilding construction
bonds will be amonz those on the ballot at the general election on Nov. 6 . MELROSE, Middlesex County, Mass.-TDMPORARY LOANThe Merchants National Bank of Boston was awarded on Sept, 12 an
issue of $\$ 100,000$ renewal notes, due in four months, at $0.42 \%$ discount issue
basis.
MEREDITH, Belknap County, N. H.-BOND ofrering-Leander $3 \mathrm{p} . \mathrm{m}$. (Standard Time) on Sept. 18 for the purchase of $\$ 25.0004 \%$ $\$ 1.000$ and $\$ 500$ Due March 1 as follows: $\$ 1.500$ from 1935 to 1949 , incl. and $\$ 500$ from 1950 to 1954 , incl. Principal and interest (M. \& S.) payable at the Town Treasurer's offrice. The bonds have been engraved under the
supervision of and will be authenticated as to their genuineness by the First National Bank of Boston.
Boyden \& Perkins of Boston.

## Financial Statement (Sept. 1 1934)


 Water bonds, included in total debt.
Sinking funds
Population 1,904
MESA COUNTY (P. O. Grand Junction), Colo.-WARRANT CALL. variou County Treasurer is reported to be calling for payment at his office, various county and school warrants, Interest shall cease on th
warrants Sept. 16 and it ceased on the school warrants Sept. 6.
MIAMI COUNTY (P. O. Troy) ${ }_{2}$ Ohio- BOND SALE.-The $\$ 37,750$ pord 57.77, equal to 100.15 , a basis of about $2.97 \%$. Dated Sept. 11934 nat due as follows: $\$ 12,200$ March 1 and $\$ 12,600$ Sept. 11937 , and $\$ 12,950$
March 1 1938. The following is an official list of the other bids submitted at the sale:

MIAMISBURG, Montgomery County, Ohio BOND ELECTIONon the question of issuing $\$ 30,000$ swimming pool construction bonds. Proponents of the plan hold that the pool could be ma
in a few years without any tax levy being vecossary.
MIDDLEFIELD, Middlesex County, Conn.-PWA ALLOTMENT CHANGED - The Public Works Administration loan and grant allotment
of $\rightarrow 77.600$ for street paving purposes has been changed to a grant only
of $\$ 30$. ,
MILFORD, New Haven County, Conn.-TAX COLLECTIONSestimate of the Finance Board placed the probable receipts from that source at $\$ 130,333$. Payments on account of the current levy have
amounted to $\$ 470,646$, or $981 / 2 \%$ of the estimated collections of $\$ 479,410$, it is said.
MILWAUKEE COUNTY (P. O. Milwaukee) Wis.-BOND ISSUANCE AUTHORIZED.-A resolution is said to have been adopted recently by the issue $\$ 455.000$ in bonds to aid the financing of new county buildings which are to be constructed in Wauwatosa. The County Board is expected to ratify this authorization. The Finance Committee also
Federal aid grant of $\$ 132,000$ toward the construction.
MILWAUKEE, Milwaukee County, Wis.-BONDS OFFERED FOR
INVESTMENT- The $\$ 500,0004 \%$ coupon semi-ann. water works mort-

successful bidders at prices to yield from $3.00 \%$ to $3.75 \%$, according to
maturity. These bonds are secured by a pledge or a portion of the revenue of the water works system and will be additionally secured by a mortgage
lien upon the water work and lien upon the water works system.
LIST OF BIDS-The following is an official list of the bids received at
botn of the offerings on these bonds: Halsey, Stuart \& Co Chicago and Piper, Jaffray \& Hopwood, Inc. Premium
(Bid subject to (Bid subject to there being no liti, Jation either pending or
threatened concerning the validity of the bonds at the time of
delivery) delivery)
A. Geeker \& Co. Chicago and Laurence Stern \& Co-
Securities Co. of Milwaukee, Inc. and The Milwaukee
O. W. McNear \& Co
All bids rejected.
The following bids
$6,059.00$
$5,250.00$
$3,250.50$

## were received at $2.00 \mathrm{p}, \mathrm{m}$. Sept, 51934

 W. McNear \& C

* Successful bid.

MILWAUKEE, Milwaukee County, Wis.- SCHOOL BOND ISSUE
STH "A bond issue of $\$ 600,000$ has been requested by the School Board of the Common Council for two new school requested
"In its budget, the School Board askeo s 8 buildings. 8000 . from Milwaukee in taxes
toward schools and playgrounds. The tax request last year was $\$ 6,756.000$. tward schools and playgrounds. The tax request last year was $\$ 6,756,000$.
In addition to the property tax money the Board expects $\$ 2,812,00$ ofom
the State gasoline tax and with the sein the State gasoline tax, and with thene $\$$ bo0,000 bond issue. . the Board outlay
for the new year would total $\$ 10,275,000$, of which $\$ 7,815,000$ is needed for school operating costs.
MILWAUKEE COUNTY (P. O. Milwaukee), Wis.-BONDS SOLD $B Y R F C-$ The $\$ 30,000$ issue of $4 \%$ semi-ann, metropolitan sewerage
bonds of 1933 offered for sale by the Reconstruction Finance Corporation
on Sept Corp. at a price of 100.585 , a basis of about $3.93 \%$. Due $\$ 185,000$ on Oct. 11944 and $\$ 175,000$ on Oct. 11945.
MINGO, Randolph County, W. Va.-BOND ELECTION-It is stated that the voters will be asked to pass on the proposed issuance of
$\$ 175.00$ in bonds to purchase the existing water works plant and system, at the general election on Nov. 6x Int. rate not to exceed $6 \%$. Due
over a period of 25 years.
 Estimate and Taxation, in a letter dated Sept. 7 , that the sale of the $\$ 300$, 000 not to exceed $6 \%$ coupon or resistered permanent impt. (Work relief)
bonds, scheduled for Sept. 14, as described in $V$. 139, p. 1582 , has been postponed until 11 a. M. .on Sopt. 26, in the City Treasurer's sprivate office the same as previously reported.
MI is stated that the two issues County, Minn.- BONDS NOT SOLD-
 Sun" of Sept. 14 reported on this action as follows:
day was tne action of the financial authorities of Minneapolis in rejecting all bids on an issue of $\$ 1,587,000$ bonds when the most attractive of them offered the city a cost basis of only $3.80 \%$. Phelps. Fenn \& Co. Was the
high bidder, offering to pay 100.57 for $\$ 275$, 000 as 5 s and the balance as
$33 /$ as Halsey, Stuart \& Co., Inc., came second with a bid of 100.01 for $\$ 1,193$,-
000 as 4 s and $~$
94,000 as $31 / 28$, or a cost basis of $3.93 \%$ Brown, Harriman

MINNESOTA, State of (P. O. St. Paul-LOAN AUTHORIZA-
TION-Julius A. Schmahl, state Treasurer, reports that the Executive
 secured by general revenue certificates bearing interest at a rate not to
exceed 1 $1 \%$. Dated Sept. 20 1934. Due in six months. Bids without exceed $13 \%$. Dated Sept. 20 1934. Due in six months. Bids without
advertising will be received at once for the issue, according to report. MISSOURI, State of (P. O. Jefferson City)-BOND OFFERING
Sealed bids will be received by Richard R. Nacy, State Treasurer, for the purchase of a $\$ 3,000,000$
Se issue of State. Building, series A bonds., Dated Oct. 1 1934. Dues 1 D0.000.,
000 on July 1 from 1939 to 1941 . These bonds are coupon bonds in the denomination of $\$ 1,000$, registerable as to principal or as to principal and tion of $\$ 5,000$, $\$ 10,000$, $\$ 50,000$ and $\$ 100,000$, which fully registered
bonds may again be exchanged for coupon bonds in the denomination of bonds may again be exchanged for coupon bonds in the denomination of
$\$ 1,00$ on the payment of $\$ 1$
mined after bids are thousand Raceived. The bonds will or in interest to bold to to the derbidders at par or better at the lowest rate of interest, all of said bonds to bear the same rare of interest. Prin. and int. payable eat the Chase National
Bank in New York City. Each bid must be submitted on a form furnished oy the State Treasurer. The approving opinion of Roy Mckittrick,
Attorney-General, and Benjamin H. Charles, of St. Louis, will be fur-
 Oct. 151934 at St, Louis, Kansas City, Chicago or New York City, at the
otion of that purchaser or purchasers. provided notice shall have been
given the State Treasurer on or about Oct 1 otherwise delivery will be made at the office of the state Treasurer. Pct. Payment of of the purchase price of said bonds will be required to be made in Federal Reser ve funds. Prorehard R. Nacy State Treasurer, Jefferson City, Mo." These bonds
are said to be full faith and credit obligations of the State. A certified check for $1 \%$ of the amount of the bonds bid for, payable to the State
Treasure, is require BOND SALE-The $\$ 5,000,000$ issue of road, series W, bonds offered of the Chase National Bank- Kidder, Peabody \& Co. Lehmomposed
 ractuners \& Traders Trust Co. of Buffalo; Arthur Perry \& Co. of Boston;
Stranahan, Harris \& Co. Inc. of Toledo, and Whitaker \& Co. of St. Louis as 3 s at a price of 101.169 , a basis of about $2.81 \%$. Dated June 151934.
Due $\$ 1,000,000$ from June 15
1953 to 1957 , inclusive. BONDS OFFERED FOR INVESTMENT-The successful bidders re-offered the above bonds for public subscription at prices to yield $2.85 \%$
for all maturities. The bonds constitute, in the opinion of counsel, valid and direct obligations of the state for the payment of which ad valorem taxes may be levied upon all of the taxable property in the state vithout limitation as to rate or amount. They are legal investments for savings
banks in New York, Massachusetts, Connecticut and certain other States,
according banks in New York, Mas
according to the bankers.
MOBILE, Mobile County, Ala.-INTEREST PAYMENT REPORTIt is announced by H. G. Ziegler, City Comptroller, in a notice to bond-
holders, that funds are on deposit with the Irving Trust Co. of New Yort to pay interest due Nov. 21933 and all prior coupons on an issue of Series X
public improvement boids
public improvement bonds.
MONACA SCHOOL DISTRICT, Beaver County, Pa.-BOND p. 1436 -were awarded as 414 s to McLauglin MacAfee \&c Co. of Pittsburgh at par rlus a premium or $\$ 240.60$, equalin to 100.80, a basis of about
$4.12 \%$. Due $\$ 5,000$ on Sept. 1 from 1939 to 1944 inclusive. (P. MONTICELLO SPECIAL CONSOLIDATED SCHOOL DISTRICT ${ }_{M E N T}$ INCREASED-A loan and grant of Miss.-FEDERAL ALLOT For school building was inction and repairs, approved by the Public Works Administration, of work to be done.
MOORE COUNTY (P. O. Carthage), N. C.-BONDS DEFEATEDAt an election on Aug. 25 the voters are said to have defeated the proposed proposed plan cailed for a loan from the Public Works Administration of MOUNTAIN IRON, St. Louis County, Minn.-CERTIFIGATE
oFFERING Sealed bids wili be received until' 7.30 p . m. on Sept. 19 by

Arvid Kangas, Village Recorder, for the purchase of an $\$ 18,000$ issue of
certificatess or indebedness. Due on Dec. 31 1934. A certified check
for $10 \%$ must and MOUNT HEALTHY, Hamilton County, Ohio.-BOND OFFERING.

 payabie at the Mount Healthy Savings \& Commercial Bank. A certified
check for 2\% of the amount of the bid, payable to the order of the Village
Treasurer, must accompany each proposal. This issue was authorized
MOUNT VERNON, Westchester County, N. Y.-DEFEATS CITY MANAGER PLAN-At a special election held on Sept. 12 the voters of government be replaced by the city manager plan. It was the third time in 23 years that the proposition was turned down. Whe plan pro-
posed was that known as Plan C . It provided for a council of five to be
elected elected, with one of its members to have the honorary title and purely
decorative functions or Mayor. The City Manager was to be appointed
by the council of five The pian MULTNOMAH COUNTY SCHOOL DISTRICT NO. 39 (P. O. offered for sale on Sept. 5-V. 139, p. 1436-was awarded to Atkinson,
 Portland
MURRAY (Salt Lake City), Salt Lake County, Utah.- BOND
ELECTON-It is stated that an election will be held on Oct. 16 to vote
on the issuance of $\$ 24,000$ in $4 \%$ municipal power system bonds. on the issuance of $\$ 24,000$ in $4 \%$ municipal power system bonds.
NASHVILLE, Davidson County, Tenn. - BONDS PARTIALLY
SOLD-Of the five issues of coupon semi-ann. bonds aggregating $\$ 543,000$, SOLD-Of the five issues of coupon semi-ann. bonds aggregating $\$ 543,000$,
offered for sale on Sept. 11 -V. 139 , p. 1437 - total of four issues amounting to $\$ 493,000$, were awarded jointly to the Guaranty Trust Co, and basis of about $3.85 \%$. The issues are divided as follows:
$\$ 200,000$ permanent street bonds of 1933. Due Dec. 1 as follows: $\$ 7,000$

 43,000 permanent impt and
 100,000 is 19


The following issue of bonds was withdrawn from sale:
50,000 police station, court and work house bonds of

 NEBRASKA, State of (P. O. Lincoln)-BONDS REGISTEREDIt ig reported tegistered cy, will the state Auditor totaled $\$ 591,420$. It it is
Aust and
said the and said that of the total amount $\$ 247,420$ were original issues
NEKOOSA, Wood County, Wis.-BOND ELECTION CANCELLED -
It is stated by the City Clerk that the proposed submission of $\$ 42.000$ in It it stated by the City Clerk that the proposed submission of $\$ 42,000$ in
improverent bonds to the voters for approval at the primary election on NEW BEDFORD, Bristol County, Mass.-BOND SALE-Local banks have purchased an issue of $\$ 150,0000$ street repair bonds as $31 / 2 \mathrm{~s}$, at
pac pal NEWBERRY COUNTY (P. O. Newberry), S. C.-TEMPORARY LOAN-The South Carolina State Bank of Newberry is reported to have
NEW JERSEY, State of (P. O. Trenton)-FUNDS GRANTED FOR dispatch to the New York "Herald Tribune" of Sept. Il: Wasnington to New Jersey for relief in September. The grant was for the $34,077,194$ grant purposes: $\$ 3,400,000$ for general relief: $\$ 40,000$ for transient relieff: $\$ 50.000$
for rural renabilitation; $\$ 467,000$ for professional work projects $\$ 80.600$ for educational program and $\$ 9,075$ for student aid, as well as $\$ 28,519$ reimeducational program and $\$ 9,075$ for student aid, as well as $\$ 28,519$ reim-
bursement of expenditures for cotton or a mattress program and $\$ 2,000$
for storing and filing Civil Work Administration records.
NEWPORT NEWS, Warwick County, Va.- BOND SALE BY THE
RFC-The $\$ 138,000$ issue of $4 \%$ semi-ann. water works impt bonds offered for sale by the Reconstruction Finance Corporation on Sept. $12-V$. 139 ,
p .1584 -was purchased by Mason-Hagan, Inc. of Richmond, at a price of p. 1584 - Was purchased by Mason-Hagan, Inc. of Richmond., at
98.00 a a basis of about 422 . Due from Dec. 31 i 934 to 1957 incl.

BONDS NOT SOLD BY RFC-The 848,000 issue of $4 \%$ semi-ann. garbage
incinerator bonds offered for sale at the same time, was not sold by the above Corporation as the only bid received, an onfere, or 94.55 , tend by thed by
Reyold $\&$ bo of New York, was rejected. Due from April 11935 to
1957 incl 1957 incl
NEW MEXICO, State of (P. O. Santa Fe)-OTHER BIDS-The $\$ 625,000$ coupon hignway bonds awarded to the State Treasurer, as 4 s at par and accerued int, - V. 139, p. 1583:
Peters Writer \& Christensen. Inc., Denver; Cray, McFawn \&'Co., Detroit: Eldredge \& Co., N. Y. City; J. K. Mullen Co., Denver, $41 / \% \%$ bonds John Nuveen \& Co. \& Assoclites on $41 / 2 \%$ bonds, $\$ 625,000$ at a total
bid of $\$ 628,125$ and accrued int.
NEW MEXICO, State of (P. O. Santa Fe)-SUIT FILED AGAINST
 -. On the in pround that from a Santa Fe newspaper of Aug. 31: of their constinional pign of resendum, an injunction is asked in a complaint Iiled in the District Court here to-day to restrain the State Board of debentures authorized by the 1933 Legislature, advertised for sale Sept 4
 Association, is the plaintiff. The complaint sets out that 47,462 of the
yoters of the state that the purpose of advertising the remaining $\$ 625,000$ for sale is is to prevent the voters of said state from expressing their views, by voting
thereon, as to the propriety of the issuance and sale of debentures' at the ":The plaintiff alleres the referendum petition cats a the legality of the debentures and the sale will involve the state in litigation; for should it be hereatter determine that such sale is illegal and un-
warranted under the Constitution of the State (it) will impair the credit warranted under the Constitution of the State (it) will impair the credit
and financial standing of said State. the debentures before the November election, but that the sale was ordered to be advertised merely to deprive the people of the right to vote on them, as guaranteed by the Constitution."
NEW YORK, N. Y.-OBTAINS $\$ 2,000,000$ PWA FUNDS-Mayor

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Administration funds, of which $\$ 544,680$ is for the construction of a new
maternity pavilion at City Hospital, Welfare, Island; $\$ 305,470$ for an maternity pavilion at City Hospital, Welfare, Island; $\$ 305,470$ for an out-patient department at Greenpoint Hospital, and $\$ 1,198,000$ for health
centers in Willamsbridge and Red Hook, Brooklyn, East Harlem and lower
East Side East Side, Manhattan, and Astoria, Queens
NEW YORK (State of)-PLANS SALE OF $\$ 75,000,000$ NOTESwas expected to arrive in New York City on Sept. 12 to arrange for the sal of about $\$ 75,000,000$ notes, due in eight months, no announcement had been made up to Friday night as to any action that had been taken in und
matter. The proceeds would be used to bolster the general operating funds of the State. Payment of the notes would be made from tax collections.
The last previous short-term financing by the State occurred on July 13 The last previous short-term financing by the State occurred on July 13
1934, when $\$ 30,000,000$ was obtained, $\$ 15,000,000$ each from the
Chase National Bank and tne Bank of the Mannattan Co., both of New Chase National Bank and tne Bank of the Mannattan Co., both of New
York. These notes bore a maturity date of Feb. 151935 and were sold by the State at a record low interest cost, that of an annual basis of $3 / 8$ of
$1 \%$ In the present instance, due to cnanged market conditions, it is
I expected that tne State will have to pay a higher rate for the money sought.
The $\$ 30,000,00$ note sale in July was reported in V. 139, p. 479. NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio-
BOND OFFERING-Anna D. Masteller, Clerk of the Board of Education, will receive sealed bids untri 12 m . on Oct. 1 for the purchase of $\$ 8,000$
$51 \%$ refunding bonds. Dated Aug. 1 1934. Denom. $\$ 1,000$. Due $\$ 1,000$
5 . 1 . on Oct. 1 from 1937 to 1944 incl. Principal and interest (A. \& O.ar payabest at the arreo other than $51 / 4 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be
at a rate
considered. A certified check for $\$ 80$, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Squire
bidder

NORMAN SCHOOL DISTRICT (P. O. Clifford), Traill County, N. Dak. BOND OFFERING.-Sealed bids will be received until 2 p. m. Anditor, for the purchase of a $\$ 32,000$ issue of $4 \%$ coupon school bonds. Dated Sept. 11934 . Due on Sept. 1 as follows: $\$ 1,000,1937$ to 1940 ,
and $\$ 2,000,1941$ to 1954 . Principal and interest (M. \& S.) payable at the County Auditor's office.
NORTH ANDOVER, Essex County, Mass.-TEMPORARY LOANrevenue anticipation loan at $0.71 \%$ discount basis. Due Dec. 261934 . Bidder-
Merchants National Bank
Disct. Basis


NORTH TONAWANDA, Niagara County, N. Y.- BOND SALE-- 139,1 . 1437-were awarded to the State Trust Co. of North Tonawanda as 5 s at par plus a premium of $\$ 100$, equal to 100.20 , a basis of 1935 to 1939 inclusive
NORWOOD, Hamitton County, Ohio- BOND SALE. The followng bond issues aggregating $\$ 61,000$ offered for saled to Breed \& Harrison Trustees on Sept. 6-V. 139 , p. 1276 -were awarded to Breed \& Harrison,
Inc of Cincinnati, at par plus a premium of $\$ 2,486.30$, equal to 104.07, a basis of about $3.66 \%$ : 1926 incinerator bonds

## $12,0005 \%$ series No. $1-1925$ storm water sewer bonds. <br> $12,0006 \%$ series A- 1928 water works bonds. $12,0006 \%$ series No. $4-1930$ sanitary and storm sewer bonds 10,0006 series No. 1930 incinerator plant bonds. Other bids for the bonds were as follows:

Bidder-
Fox, Einhorn \& Co
Charles A. Hinsch \&


2,066.75 OKEMAH, Okfuskee County, Okla.-BONDS VOTED.-At the election held on Sept. $4-\mathrm{V}$. 139 , p. 1276 - the voters approved the issuance of $\$ 25,0$
OLD BENNINGTON, Vt.-BOND OFFERING. - Sealed bids will be Oeceived until 12 m . (Daylight Saving Time) on Sept. 22 for the purchase of $\$ 18, C C 031 / 2 \%$ refunding bonds,
on Jan. 1 from 1936 to 1943 inc
OLD WESTBURY, Nassau County, N. Y.-BOND OFFERINGWilliam P. Kelsey, Village Clerk, will receive sealed bids until $3.45 \mathrm{p} . \mathrm{m}$.
(Eastern Standard Time) on Sept. 25 for the purchase of $\$ 150,000$ not to (Eastern Standard Time) on Sept. 25 fistered water works bonds. Dated exceed $6 \%$ interest coupon or registered water works bonds. Dated
Sept, 1934 . Denom. $\$ 1,000$ Due Sept. 1 as follows: $\$ 10.000$ in 1936
and $\$ 5,000$ from 1937 to 1964 incl. Prin. and int. (M. \& .) payable at the New York Trust Co., New York. Bidder to name the rate of in-
terest in a multiple of $1 / 4$ or $1-10$ th of $1 \%$. All of the bonds of each yearly maturity must bear the same coupon rate. The bonds are stated to be general obligations of the village, payable from unlimited
tified check for $2 \%$ of the bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Root, Clark,
Buckner \& Bollantine of New York will be furnished the successful bidder OLYPHANT SCHOOL DISTRICT, Lackawanna County, Pa.-
BOND $S A L E-$ The $\$ 105,0005 \%$ Mansfield Act operating revenue bonds originally purchased announcement by Joseph Hastings, President of the School Board, and $\$ 25,000$, due $\$ 8,000$ and $\$ 2,500$ annually, respectively
(P.ONONDAGA AND DeWITT COMMON SCHOOL DISTRICT NO. 20 $\$ 13,000$ registered school bonds offered on Sept. 8 - V. 139 , p. $1437-$
 incl.; $\$ 900$ in 1949 , and $\$ 1,000$ from 1950 to 1952

OTTO TOWNSHIP SCHOOL DISTRICT, Pa.-BONDS VOTEDof $\$ 60.000$ bonds to finance the construction of an extension to the Junior High School Building.
PAINT TOWNSHIP SCHOOL DISTRICT (P. O. Bloomingburg), Fayette County, Ohio-BOND ELECTION-At the general election
on Nov. 6 the voters will determine whether an lissue of $\$ 12,000$ school construction bonds should be authorized for sale.

PAOLA SCHOOL DISTRICT (P. O. Paola), Miami County, Kan.an election will be held on Sept. Is to vote on the issuance of $\$ 65,000$
in school construction bonds. (In V. 139, p. 1437, we reported that this election would probably be held in November )
PARKSIDE, Pa.-PWA ALLOTMENT CHANGED-Tae Public Works Administration loan and grant allotment
PARKSIDE (P. O. Chester), Delaware County, Pa - BOND SALE.awarded to Leach Bros., Inc. of Philadelphia, the only bidders, at a price on July 1 from 1935 to 1954 incl.
PEKIN PARK DISTRICT, Tazewell County, II1. - BOND SALEAn issue of $\$ 50,000$ park bonds wavenport at a price of 102.25 .
PETALUMA, Sonoma County, Calif.-FEDERAL FUND ALLOT325.000 for sewer construction that was approved recently by the Public Works Administration-V. 139, p. 1430 -it is reported by the City Clerk that a similar issue of bonds for the said project failed to receive the ap-
to proval of the voters on Aug. 28 . It is stated t.

PHOENIX, Maricopa County, Ariz.-CORRECTION-In connection onds on sept. 4 to the Public Works Administration at par, report of hhich was given in V. 139 , D. . 1583 , we are informed by Joseph C . Furst,
City Clerk, that $\$ 1,250$, oo $r$ bid was received for these bonds.
PIERCE COUNTY SCHOOL DISTRICT NO. 3 ( ${ }^{(\mathbf{P} . \text { O. Tacoma), }}$ Warchased by Conrad, Bruce \& Co. of Seattle, as $41 / 4 \mathrm{~s}$, at a price of 100.264
pure qual
PIQUA CITY SCHOOL DISTRICT, Miami County, Ohio-BOND
$A L E-W$ H. Koester. Clerk of the Board of Education, reports that the State Teachers
Retirement Fund poardased prior to the the date of sale
he issue of $\$ 17,700$. $4 \%$ recreation hall and field house construction bonds he Sept. 111934 and due Sept. 1 as fol
and $\$ 1,200$ from 1939 to 1950 incl.
PIQUA, Miami County, Ohio-BOND SALE.-The $\$ 165,000$ munic-

 onds, all of which named a $41 / 2 \%$ interest rate, were as follows: Van Laht, \&ohl \& Isphording Co., irveinnati; Seasonongood \& Mayer Weinorn

PITTSBURGH, Allegheny County, Pa.-BOND ISSUE PROGRAM opposition to the plan for submission to the voters at the general election op
in November of a public works program providing fir the issuance of
more than $\$ 8,000,000$ bonds. As a result of this disapproval, the City Council is expected either to arent plans call for the expenditure of curtail
$\$ 5,800,000$ on various public improvements, $\$ 2,039,000$ on additiona
hospital facilities, and $\$ 350,000$ for expansion of the fire-alarm system PLAINFIELD, Union County, N. J.-BOND SALE-The $\$ 110,000$ Reconstruction Finance Corporation-V. 139 , p . 1584 -were awarded to Reynolds \& Co. of New York City, at a arice of 100.55 , a Dasis of adout
$3.90 \%$ Due March 1 as follows: $\$ 8.000$ rom 1935 to 1943 . incl.; $\$ 11$, , 00 ,
 approved by Clay, Dillon \& Vandewater of New York.
originally purchased by the Public Works Administration. PLAINVIEW WATER DISTRICT (P. O. Oyster Bay), Nassau
County, N. Y.-BOND OFFERING-Sealed bids addressed to the Clerk of the Town of Oyster Bay
of $\$ 19,800$ refunding bonds.
PLEASANTVILLE, Atlantic County, N. J.-PROPOSED BOND REFM \& ebt of the city to the end that defaults may be avoided. In this connection, the cleyents are presently engaged in a program providing for the
nemporary refinancing of 1934 and 1935 maturities by extensions under temporary refinancing of 1934 and 1935 maturities by extensions under
agreement. Following the conclusion of its efforts in that direction, agreement. Folowing prepare a permanent refinancing plan.
PORTLAND, Multnomah County, Ore.-GOVERNMENT PURCHASE OF RLD 1 carried the following report on the city's effort to get gon Federal Government to buy $\$ 6,000,000$ of sewer revenue bonds is revenue bonds for the construction of the sewage disposal plant so the revenue
city will have the money immediately a available for unemployment relief were launched yesterday by city commissioner rey
pointed out the Federal Government has granted an outright, gift of $\$ 2$, , pointed out the Federal 240 , ooo for the project, but this is contingent upon the city's sale of the $\$ 8.000,000$ bond issue authorized by the voters.
"Mr. Riliey said that the local market for such a large bond issue is not particularly favorable at this time, but the bonds have been approver
by the voters and the creit of the city is such that its other bonds are
He the brinsing a premium. He said the city would not want to sell the sewage bonds at less than par and an interest rate up to $6 \%$ has been authorized. increase in the population of the city, said Mr. Riley, and the benefits from that project will be material city now because it is one of the few ways by whisc unemployment relief can provided and it is not dependent on weather conditions. situation has increased and the recent strike has put an additional load on the relief agencies. Relief for those in need will be impossible thre important to carry through with the load, projects or this character arid. through the Reconstruction Finance Corporation recently brought good prices and he advanced that as one orent.
PORTLAND, Multnomah County, Ore.-BOND CALL-William

 $\$ 35,006$.
PRESTON, Conn.-PWA ALLOTMENT CHANGED.-The Public works Administration loan and grant allotment of $\$ 118,000$ for paving
work on the Preston 2 Plains-Griswold Road has been changed to a grant only of $\$ 36,500$.
PUBLIC WORKS ADMINISTRATION-CHANGES IN FEDERAL by the Administration
"Public Works Administrator Harold L. Ickes announced to-day that their bonds in the private investment market and for that reason will not need loans from Public Works Administration.
"These public bodies have requested that their previously awarded loan
and grant allotments be changed to grants only of $30 \%$ of the cost of their and grant alotmenas The changes have been made. Administrator Ickes announced prosis action results in the release of $\$ 705,000$ to expand the public works
program through reallotting the money to other projects still on the waiting program through reallotting the money to other projects still on the wailing for municipal securities, releasing $\$ 35,796,638$ for reallotment to new projects. All of this money has been realto
The following allotments were changed
The following allotments were changed to-day:
Parkside, Pa.--Docket 1828 A A loan and grant of $\$ 69,500$ for street paving changed to a grant of $\$ 19,500$ : Loan and grant of $\$ 18,500$ for a
West Liberty. sewage treatment plant changed to a grant of $\$, 00$ t of $\$ 8,500$ allotted to School District 103 of Iinn County for a school building in Centerville changed to a grant of $\$ 2.50$. 1090 : Loan and grant of $\$ 28,900$ allotted school building changed to a grant of $\$ 9,800$.
Wilkes-Barre, Pa.- Docket 4240 : Loan and grant of $\$ 300,000$ for extensions to the sanitary and storm sewer systems and construction of a concrete
highway bridge over Laurel Rum Creek changed to a grant of $\$ 92.000$. Chitton, Wis. .Docket 4454: Loan and grant of $\$ 145,0,00$ for an elemen-
tary and nigh school building changed to a grant of $\$ 54,000$. tary and nigh school building changed to a grant of $\$ 54,000.000$ for storm
Wauwatosa. Wis. - Docket 4711 Lan and grant of $\$ 200,00$ Len sewers to serve the northern section or tic ion and srant of $\$ 77,600$ for paving work for four streets changed to a grant of $\$ 30,200$.

Windsor Locks, Conn,-Docket 7136: Loan and grant of $\$ 90.000$ for
paving Work on Elm, North, Grover, Whitton and school streets changed
to a grant of $\$ 30,50$. Roseville, Calif. Do. Docket 8339: Loan and grant of $\$ 96,00$ for construc-
tion of and school building and building additions to the Atlantic Street and Vernon Street school buildings changed to a grant of $\$ 26,000$.
RACINE, Racine County, Wis.-DETAILS ON FEEDERAL FUND
ALLOTMENT.-It is stated by the Manager of the City Water Departmen that the loan portion of the $\$ 300,000$ allotment approved by the Public
Works Administration early in
 RECONSTRUCTION FINANCE CORPORATION-REPORT ON
LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS-The LOANS MADE TO DRAINAGE AND IRRIGATION DISTRIOTS-The
following announcement was made public by the above Corporation on Loans for refinancing two irrigation districts in California, an irrigation
district in Colorado, one drainage district each in Texas. Arkansas,
 Corporation. This makes a total to date of 868,7 .70.,008.46 authorized
under the provisions of section 36 of the Emergency Farm Mortgage Act
of 1933 , as amended. "The districts are:
South San Joaquin Irrigation Dist. San Joaquin Co., Calife- $\$ 2,652,500.00$
Byron-Bethany Irrigation Dist., Alameda and San Joaquin,
 Bayou Deview Drainage Dist. No. 1, C̄ross, Jackson and
Woodruff Cos.A Ark. Johnson Creek Drainage Dist. No 1, Clay Oonuty, Miss--
Henderson County Drainage Dist. No. N, Henderson Co., IIThe Bayou De Chien Drainage Dist., Fulton, Graves and
 of the Corporation have been canceled at the by the Board of Directors the amounts involved have been deducted from the total of loans authorized:

RENSSELAER, Rensselaer County, N. Y. - ADDITIONAL INFOR-
MATION -The $\$ 10.00041 / \%$ relief bonds sold last week to John L. Bame
 money of the United States at the City Treasurer s.
approved boffice Clay. Legality
of financing to the cillyon \& Vandewater of New York. Net interest cost RESERVE TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh) Affeghed on Sept. 11 , V. 139 , p. 1438 - were awarded as 4 s to Mcholaughlin 100.62 a a basis. of about $3.90 \%$. at Dated pept. premium of $\$ 186$. equal to
Sept. 1 from 1939 to 1944 incl. Other bids 1934 and due $\$ 5,000$ on Sept. 1 from 1939 to 1944 incl. Other bids were as fonlows. Glover \& MacGregor. Inc
E. H. Rollins \& Sons.
S. K. Cunningnam \&
Leach Bros
Lnc


RHODE ISLAND (State of)-BOND SALE-The $\$ 250,0003 \%$ public works bonds orfered on Sept. $11-139$, , 1438 -were a warded to EstaSept. 11934 and due Set. 1 as follows. 81000000 in 1939 and 1940 and $\$ 50$,
 was 103.132 , sulmitted by Webster, Kennedy \& Co. In addition, Brown, bid 102.655, while the Northern Trust Co. of Chicago. offered 102.646 .
Estabrook \& Co. announced that orders had been received in advance Estabrook \& Co. announced that orders had be
the formal offering for virtually all of the bonds.
RIDGEWAY, Hardin County, Ohio-BOND ELECTION-At the general election on Nov. 6 the voters will be asked to approve the issuance
of $\$ 3,500$ bonds, payable in 10 years from real estate and tangible personal property tanes. Proceeds would be used to purchase additional equipment
for the fire department and

RIFLE, Garfield County, Colo--BOND SALE-A $\$ 15,000$ issue of man. Owen \& Co. of Denver. Was purchased recently py Brown, Scheness-
11.000 from Sept: 11935 to 1940 . Dated Sept. 11934 . Due pyable at the First National Bank in Denver. Legality to be approved
by Myles P. Tallmadge of Denver.
 The above statement does not include the debt of other political 1,287 divisions which have power to levy taxes upon the property within the city. ROCHESTER, Monroe County, N. Y.-DELINQUENT TAX PAYof 1934 amounted to more than $\$ 2,000,000$ and during the first eight months the amount received from that source in the same period last abour according to report. On Dec. 31 1933 unpaid taxes totaled $\$ 7,112,702$. Delinquant
tax payments during the current year included $\$ 1,427,900$ due from the
1933 levy and $\$ 227,681$ from 1932 y. 1033
ROCKY MOUNT, Edgecombe County, N. C.-FEDERAL FUND ments to the water system, previously anaroved by the Porblic Wprove-
Administraticn, has been reduced to $\$ 284$. 20 one peaus the city is seling some bonds locally. This salued reduces the $\$ 24,000$ Decause the city is selling
the grant of loan but does not reduce It is said
sity's request to issiu Sloc, Goc in watent Commission recently, proved the
$\$ 24,000$ purchased recently by the Publics Donds as a supplement to the ROCKY RIV
Frank Mitchell, City, Cuyahoga County, Ohio-BOND OFFERINGGfor the purchase of $\$ 210,410.605 \%$ refunding bonds, authorized for the purpose of taking up a similar amount of ssecial assessment obligations
 $5 \%$ expressed in a multiple of 1 or or 19 , Will also bear int. at arate other than
check for $\$ 2,105$, payable to the orded. A certified proposal. RUSHVILLE, Rush County, Ind--PWA ALLOTMENT RE-
SOINDED- The Public Works Administration loan and or additions and alterations to the high school building has been rescinde because of the $\$ 1.50$ State tax limitation law. (See item under "Indiana"
on preceding page.)
RYE, Westches
B. Gibbons \& Co.. Inc Sept. 14 of $\$ 200.000$ tax certificates to George $3 i / \%$ basis. They mature July 11935 . Faxon, Gade \& Co., Inc., on a (P. ST. ANT. Anthony), Fremont County, Ida, BOND DISTRICT NO. ${ }^{2}$ issue or $41 / \%^{\text {s }}$ school bonds is reported, to have been purchased recently
by the State Department of Public Investments.

ST. CHARLES, St. Charles County, Mc.-BONDS VOTED-At the election on Sept. 8 V. V . 139 . p. 1123 -the voters hearsily endorsed the
issuance of $\$ 65,000$ in filtration plant bonds, according to the City Clerk. ST. CLOUD, Stearns County, Minn.-DETAILS ON FEDERAL
FUND ALLOTMENT.-It is stated by the City Clerk that in order to
finance the loan Inance the loan portion of the S1,229.000 allotment for a stean-electric
generating station that was aproved in Augus by the Public Works
Administration- $V$. 139 . p. 1430-it will be necessary the Charter to provide for the issuance of rill be ne necessary to amend the City is said that an election will be beld on on Oct 2 bonds. For the this purpose th
the bonds will be voted on at the general election on Nov. 6 . ST. LOUIS, Mo.- $1 \%$ TAX ON INCOMES TO BE LEVIED.-The follow-
ing report is taken from a St. Louis dispatch to the New York "Herald
Tribune of Sept. 14:

 Aldermen said the bill would be brought up for tax leaders of the Board of tax bill, calling for a $2 \%$ would be brought up for passage . taturday A sales
shelved without action."
ST. LOUIS COUNTY (P. O. Duluth), Minn--BOND OFFERTNG-

 lawful money at the County Treasurer's office, or, at the option of the nated by the purchaser. The approving opinion of Thomson, Wood \&
Hoffman of New York will be furnished The bonds canot be sold for
less than ess than par and accrued interest. Authority: Chapter 10 . Masons
Minn. Stat., 1927 , and amendments. Bonds shall be delivered and pid for at the County Treasurer's office, otherwise at the expense of the buyer allowance to be made for same. The County Board reserves the right to he issue
(P. O. FOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 will be received at 8 p . m . on Sept. 24 by M. W. Raihala, District bids ate is not to exceed $41, \%$, 500 issue of funding and refunding bonds. Interest
 accrued interest. The bonds will be sold by popular subscription and the holders of outstanding bonds to be funded or refunded may use the same ST PAUL Ran
ST. PAUL, Ramsey County" Minn.-A AREEAENT REACHED
on POWER PACTS-The St. Paul "Pioneer-Press" of Sept. 9 reports that on the previous day an agreement was reached by the City Council that the representatives of the Northern States Power Co. on 20 -year gas stean and electric franchises, which will be presented to the voters on Nov. 6
for concurrence. It is stated that this agreement was reached after three years of negotiations with the power company.
SALEM, Essex County, Mass.-BOND SALE-Award was made on Sept. 14 of
price of 100.032, a
basis of about $1.24 \%$. Dated Sept. 11934 . Denom price of 10.032, a masis of about i. $124 \%$. Dated Sept. 11934 . Denom,
$\$ 1.000$ Due $\$ 25.000$ on Sept. 1 in 1935 and 1936 . Principal and interest Treasurer's office A A bid of 100.03 for $11 / 4 \mathrm{~s}$ was submitted by Whiting,
Weeks $\&$ Knowles of Boston

SALMON, Lemhi County
nance was passed recently by, Ida.- BONDS AUTHORIZED.-An ordiof 828.000 in not to exceed $6 \%$ semi-ann. water system bonds. Denomina-
tions $\$ 1.000$. $\$ 500$ and $\$ 100$. Dated Jan. 1 1935. Due on Jan. 11955 , optional in 10 year
SAN DIEGO, Dan Diego County, Calif:- BOND ELECCTION-The as This city has completed plans for erection of city hall to cost $\$ 1,000,000$ as first unit of the proposed city-county civic center group. Initial unit will be financed thru bond issue acceptable to PWA. Around this building which is to house anty city-county ofrices wail be titoree structures: hall of armory to cost $\$ 250.000$ onart or or civic center will start within on month.
City and county vote upon the bond issue for central building will be part
of ballot at general election in November.
SAN FRANCISCO (City and County) Calif.-NOTE SALE AU-THORIZED-It is stated in a press dispatch from San Francisco that the tax anticipation notes, maturing on Dec. 201934 , and to bear interest at
not exceding $6 \%$. (A tentative report on this offering appeared in V . 139 , p. 1584.)

SAN FRANCISCO (City and County), Calif.-BONDS SOLD BY by the Reconstruction Finance Corporation on Sept. 12 V. $139.12 .1584-\mathrm{F}$ were awarded to the First Boston Corp. ${ }^{\text {at }}$ at price. of 100.708 .
bassis of about $3.53 \%$. The issues are divied as followsil
$\$ 538,000$ water distrib. $\$ 538,000$ water distribution bonds, 1933. Due on Dec. 11934.
30,000 sewer bonds, 1933. Due on Dec. 1934 .
SANTA BARBARA, Santa Barbara County, Calif.-BOND ELEC-
CION CONTEMPLATED -The following report on a proposed bond issue is taken from the Los Angeles "Times" of Aug. 28: penditures of the City of Santa Barbara, was reached water supply exendey between Mayor Harvey L. Neilson and city officials. Superincovering that it will be necessary to deepen and enlarge Sheffield Reservoir
 voters in October
(P. O. Santa Clara Valley Water conservation district ollo. $\$ 673,000$ to the Santa Clara Valley Conservation District was received yesterday by directors. during the meeting by bingifecifications for the Vasona dam were presented Dams, plans have been approved by George Hawley, State Engineer of
called,:

SCALP LEVEL, Cambria County, Pa.-BOND SALE-The $\$ 10,000$ $41 / \%$ improvement and refunding bonds offered on Sept. The
1123 . Were sold to the Merchants $\&$ Miners Bank of Scalp Level. Dated Nov. 11934 and due 81,000 on Nov. 1 in each of the following years
1935, 1936,1938 and 1939 and from 1941 to 1946 incl. City city reasurer, is reported to have called for payment
Sept. 19 various local impt. district bonds and coupons.
SELMA, Dallas County, Ala.-BOND SALE DETAILS-The $\$ 148,500$

 SHAKER HEIGHTS SCHOOL DISTRICT Ohio-PROPOSED be paid in full in cash, J. W. Main, Clerk-Treasurer of the Board of Educt tion announced on Sept. 7. In the event that the refundings are of educacash and $50 \%$ in refunding bonds. Will be made on the basis of ${ }^{5} 50 \%$ in
maturities falling due Oct. charges on outstanding issues, will be met in cash, Mr. Main declared

Volume 139
Financial Chronicle
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SHAWNEE COUNTY (P. O. Topeka) Kan--WARRANTSCALLEDIt is stated be J. GIlen Davis, County Treasurer, that he is calling for pay-
ment at once county poor fund warrants bearing registered numbers from ment at once county poor fund warrants
471 to 640 incl. Interest to cease at once.
SHELBY, Richland County, Ohio--BONDS AUTHORIZED.-The
Iity Council recently passed an ordinance for the issuance of $\$ 2,500$ bonds City Council recently passed an
to satisfy a judgment against the
SHELBY COUNTY (P. O. Memphis), Tenn--BONDS SOLD BY RFe- for sale by the Reconstruction- Finance Corporation on Sept. 12 Re
frem
V. 139, p. 1584 was awarded to the Chemical Bank Trust Co. of New York, at a price of 101.29 , a basis of about $3.87 \%$. Due from Nov. 11934
to 1957 incl. SHELBY COUNTY (P. O. Shelbyville), IIl.-ADDITTONAL INFOR-MATION-The $\$ 150.000$ juderment bonds purchased by the A. H. Speer
\& Sons Co. of (hicago 139 . 1585 . Were sold to the bankers as 5 s.
at a price of 101,33 , basis of about $4.80 \%$. The bonds, authorized at the
 to 1941 . incl.: S11.000, 1912: 812.000 , 194
$1946 ; \$ 14,000$ in 1947 and $\$ 15,000$ in 1948 .
R. F. D. No. 6), Lawrence County, Pa. BOND OFFERING-E. Cow Dean, secretary of the Board of Education, will receive sealed bids until 7 p . m. on Sept. 24 for the purchase of $\$ 10,0006 \%$ bonds. Dated July 2
193. Denom. $\$ 500$ Due $\$ 2,000$ on Juiy 2 from 1935 to 1939 incl.
Interest payabie semi-anually SILVER CITY, Grant County, N. M.-CONFFIRMATION OF ALLOT-
MENT-The City Clerk confirms the reports given in V. 139, p. 1268, of the loans and grants of $\$ 19,000$ for sewage treatment plant construction, and $\$ 30,000$ for water works system improverents, approved in August
by the Public Works Administration, but he reports that the loans have
not not as yer been consummated.
SILVERTON, Ohio-PROPOSED BOND VOTE.-The Village has applied to the County Board of Elections for permission to place a bond issue
if $\$ 18$, coo for park and playground purposes on the ballot at the general
election sioux
SIOUX CITY, Woodbury County, Iowa-BOND OFFERING.-It is reported that the City Treasurer will offer for sale at public auction on
Sept. 19 at 2 p.m. the efilowing bonds aggreating $\$ 100.000: \$ 70,0 \sim 0$ bridge,
and sewer bonds.
SIOUX FALLS, Minnehaha County, S. Dak.- BOND SALE-The V. 139 issue or $1439 \%$ semi-ann. city hall bonds offered for sale on Sept. 10
Was parchased at par by the Public Works Administra-
Wion. Dated Aus. 15 1934. Due from Aug. 151035 to 1964, inclusive. tion. Dated Aug. 15 1934. Due from Aug. 151935 to 1964, inclusive. SMELTER SCHOOL DISTRICT (P. O. EI Paso), El Paso County,
Tex.-BONDSVOTED-At the recent election-V. 139, p. 969 the voters Tex. BONDSVOTED At the recent election-V. $139, \mathrm{p} .969$ - the voters
approved the issuance of $\$ 50.00$ in school construction bonds by a count of 40 to 4 . At the sa
$\$ 1$ to retire the bonds.
SOUTH AMBOY, Middlese County, N. J.-PRRVATE SALE PLANNED, George H. Kress, City Treasurer, reports that no further
public offering will be made of the $\$ 127,000$ not to exceed $6 \%$ interest coupon or registered refunding bonds for which no bids were obtained on sep. $4-139$. p. 1585. The city, he said, intends to dispose or them at
private sal.
Oct. 151934 . The bonds to be refunded bear $6 \%$ interest and mature
SOUTH BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. R. D.
No. 2, Beaver Falls), Beaver County, Pa.-BONDOFFERING-Wiliam No. 2, Beaver Falls), Beaver County, Pa-BOND OFFERING-Wiliam
 Standard Time) on Sept. 27 for the purchas
Sept. 1934 Denom. $\$ 500$ Due $\$ 500$
incl. A certified check for $\$ 50$ is required.
SOUTH DAYTON, Cattaraugus County, N. Y. $\mathrm{N}-$ BOND SALE.-
The $\$ 36,000$ coupon or rezistered water bonds offered on Sept. $5 \cdot \mathrm{~V} .139$, The $\$ 36,000$ coupon or rezistered water bonds offered on Sept. 5 ork, at par
p. 1439 were awarded as 414 sto Phelps, Fenn \& Co or Now Yor
 other bidders were A. C. Allyn © Co.. Leach Bros., Marine Trust Co. and
SPRINGER, Colfax County, N. Mex--FEDERAL ALLOTMENNT, INCREASED A A A Pan and grant or Administration, was increased to $\$ 48,000$
approved by the Public Works Ane
because the project will cost more than originally estimated. cost more than originally estimated.
SPRINGFIELD, Clark County, Ohio-BOND SALE-The $\$ 664,000$ $4 \%$ sewer bonds ofered for sale on sept. 12 by the Reconstruction Finance
Corporation-V. 139, p. 1584 were awarded to VanLahr, Doll \& Isphording. Inc. of Cincinnationd associates, at a price of 101 . C C7, a basis of about
$3.90 \%$. Due Sopt. 1 as follows: $\$ 22.000,1935 ; \$ 27, \mathrm{CO} 0$ from 1936 to
 Dempsey of Cleveland. The
SPRINGFIELD, Clark County, Ohio--BOND SALE.-The $\$ 164,936$
 Mitchen, Herrick \& Co., Clievelana, andium of $\$ 2.608$, equal to 101.58 , a basis of about 3.84 . Doted Dated Sept. 11934 and due Sept. 1 as follows:
$\$ 6.936$ in $1936 ; 87.00$ from 1937 to 1950 incl., and $\$ 6.000$ from 1951 to

1960 incl. | 190ider- | Int. Rate. | Premium. |
| :---: | :---: | :---: |
| The First National Bank \& Trust Co.. Springfield.- | $4 \%$ |  | Grau \& Co., Dincinnati-......................... Stranahan, Harris \& Co... Toledo....-........................ $4 \%$

SPRINGFIELD, Hampden County, Mass.-BOND SALE - The
400,000 coupon or registered bonds offered on Sept. 11-V. $139, \mathrm{p} .1585-$ were awarded as follows:
$\$ 300,000$ rellief bonds sold to Edward B. Smith \& Co. and Whiting, Weeks a hasis of about of $1.99 \%$. Due 860,000 on Sept 1 from 1935 to
her


100,000 $1.20 \% ; 1937,1.85 \%, 1938,2 \%$, and $1939,2.10 \%$. All of the
other bids submitted for the issue were for $21 ;$ bonds. Among thise were the following: Halsey, Stuart \& Co. Inc., 100.428;
Estabrook \& Co. 100.41; G. M.-. Murphy \& Co. and Burr \& Corp., jointly, 100.309 . Seven other tenders were received
 was fixed in the offering. The bonds mature Sept. 1 as follows:
$\$ 2.000$ from 1935 to 1940 incl. $\$ 3,000,1941$ to 1952 incl.; $\$ 4,000$
1953 to 1960 , incl., and $\$ 5,000$ from 1961 to 1964 incl. Public re-offering of the bonds is being made at prices to yield from
$0.75 \%$ to $2.80 \%$ according to maturity. Other bids for the
0 sue were as follows: E, H. Rollins Day \& Co. and First Boston Corp.. jointly, 100.79; Hasley.
Stuart \& Co.. Inc., 100.182; Edward B. Smith \& Co. and Whiting: suart \& Co.. Inc., 100.182 : Edwar
Weeks \& Knowles, jointly, 100.17

## Each issue is dated Sept. 11934.

SPRINGFIELD, Sangamon County, III--BOND SALE-The S185,tion Finance Corporation-V. 139, p. 1584-were awarded to R. W. Pressprich \& Co of Now York, at a price of 101,93 , a basis of about $3.84 \%$. approved by Chapman \& Cutler of Chicago. The bonds were originaly approved by Chapman \& Cutler of Chicago.
STERLING, Worcester County, Mass.-BOND SALE- Raymond H. Kendall. Town Treasurer, made award on Sept. 14 of $\$ 71,50$ bonds to
E. H. Rolline $\&$ Sons of Boston, as $31 / 2 \mathrm{~s}$, at a price of 101.19 , a basis of about 3.37. The sale consisted or.

35,50 and s 81,00 from 1941 to 1964 inc 35,56 school bonds. Due Sent, 1 as follows: $\$ 2.500,1935$ : $\$ 2,060$ from 35,56 school bonds. Due Sept, 1 as follows: $82.500,1935$
1936 to 1949 incl. and $\$ 1,060$ from 1950 to 1954 incl.

Each issue is dated sept. 1 1934. One bond for $\$ 55($ e, others for $\$ 1,0 \mathrm{CO}$. Merchants National Bank, Boston. Legality approved by Storey, Chorndike, Palmer \& Dodge of Boston. A bid of 102.07 for 33 h s was suicmitted
by Merchants National Bank of Boston STERLING, Logan Count STERLING, Logan County, Colo--BOND SALE DETAALS.-The
 SUFFOLK COUNTY (P. O. Riverhead), N. YY.-PRROPOSED BOND of issuing $\$ 250,0006 \%$ work relief bonds, dated Sept. 11934 . SUMMERVILLE, Chattanooga County, Ga.-BOND SALE.-An rartin issue tlisteet imprice of 103.25 , according to report. SUMMERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Uummervilie schots that were sold recently - V. 139 , p. 1.155 -were purchased $5 \%$ school bonds that were sold recently - C . $13, \mathrm{p}$. 18.46 .
by Brooke, Tindall \& Co. of Atlanta, at a price of 98.4
SUMNER, Bremer County, Iowa-BOND SALE-It is stated by the Tonds that were approved by the voters on May 3 - V. 138 , p. 3321 SYRACUSE, Onondaga County, N. Y.-COMPTROLLEREXPLAINS 43\% IN INTEREST RATEE
issed a statement during the week in explanation of the recent sale of
sen 85. He declared that the accepted oid, which was submitted by the Manufacturers \& Traders trust co of Burfala, was the only loan nad been sent to 11 banks and investment banking nouses wnich during the past 12 years had participated in competitive bidding at loan sales conducted by the City.
TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.-
 bearing
report.
THORP JOINT SCHOOL DISTRICT NO. 1 (P. O. Thorp) Clark County, Wis.- BOND ELECT1ON-It is reported that an election
held on Sept. 14 to vote on the issuance of $\$ 15,000$ in $4 \%$ high school helilding bonds.
TIFFIN, Seneca County, Ohio-BOND ELECTION-At the general election on Nov. 6 the voters will consider the question of issuing 850,000
bonds outside the 10 -mill limit to provide funds for construction of a municipal building
TOLEDO, Lucas Co., Ohio.-SCRIP RE-ISSUANCE AUTHORIZED in Marshall Act certificates in order to meet the Sept. 5 payrolls. At the same time the Committee reiterated its opposition to a 4hl ors' Protective on the protected refunding bonds, suggested by the Bo solon T. Klotz had committee The committee declared thay issuing a report recommending complicated its erforn $41 / 2 \%$ offer. I
TONAWANDA, Erie County, N. Y.-BOND SALE-The First Trust Co. of Tonawanda recently purchased $-\$ 5,0005 \%$ bonds at par plus a consisted or: 100 , equal to 100.18 , a dasi 1935
 22,000 improvement bonds. Due July as ronlows: $\$ 1,000$ from 1935 to TOPEKA, Shawnee County, Kan-BOND SALE NOT CONTEM-
TLATED- In connection with the loan and grant of $\$ 36,500$ for fire alarm system recently-V.139, p. $1430-$ it is stated by the City Clerk that no bonds will
be sold
TRUMBULL COUNTY (P. O. Warren), Ohio-BOND OFFERINGDava bids until 2 p . m . on Oct, 1 for the purchase of $\$ 21,0005 \%$ County
 \$2.000 April 1 and Oct. 1 from 1
 fonmissioners, mus accompany Sanders \& Dempsey of Cleveland. for the legal approving opinioxpense of printing the bonds.

TULSA, Tulsa County, Okla.-BONDELECTION CONTEMPLATED proposed $\$ 150$ neod county and $\$ 100,000$ city bonds to be used for relief proposes, and Mayor Penney stated that a vote on the proposal may be pursibles, at the general election on Nov. 6 . It is understood that these
relief funds would be mathed by the Federal Government on a ratio of relier funds
four to o one
TUSCARAWAS COUNTY ( $\mathbf{P}$. O. New Philadelphia), Ohio BOND SALE DAL of the $\$ 49.0005 \%$ poor relief bonds was postponed from sept.
 and 1937 and $\$ 9,000$ March 11938
WUNITED STATES GRANTS MADE FOR AUGUST RELIEF-The on Sept. 8: Grants to Wasnington, New York and Utah totaling sti, 600.548 wer
announced to-day by Reilie Administrator Hopkins. The grants were:
New York, $\$ 10,000$, outtie processing during August and September.
Washington, $\$ 1.272,548$ for September, including $\$ 1,000.000$ tor general relief; $\$ 40,000$ for transient relief; $\$ 75,000$ for rural rehabilitation: $\$ 108,000$ for professional work projects: $\$ 26.200$ for educational
for social worker training and $\$ 10,800$ for student aid.
UPSHUR COUNTY ( $\mathbf{P}$. O. Gilmer), Tex.- BOND CALLL-It is announced by W. A. Lunsford, County Treasurer, that and accrued interest ment an aggregate of $\$ 128,000$ in $51 / 2 \%$ bonds, at par and accrued interest,
at the Mercantile National Bank in Dallas, on Oct. 1 , on which date inat the Mercantile Nationald are described as follows: terest shall cease. The bonds and
 numbers $28-30-31$ and 33 to 55 , inclusive, for \$1,
226,000 , maturing May 15 1959. $\$ 26,000$, maturing May 15 1959, 1 , 1920 , bearing $51 / \% \%$ interest, being
Road Bonds,
numbers $21,23,25,27$ to toted 30 inclusive, 32,34 , and 36 to 70 , inclusive, for number each, agyregating $\$ 44,000$, maturing May 151960 . miclusive, for Road Bonds. Series F, dated June 161920 , bearing $51 / 2 \%$ interest, being numbers $26,{ }^{27}, 33$ to 35 , inclusive, $43,44,49$ to 61, inclusive and 107 to 112 , inclusive, for $\$ 1,000$ each, aggregating $\$ 58,000$, inclusive and 107 to 112 ,
maturing June 151960 .
VERSAILLES, Woodford County, Ky.-BOND SALE DETAILS.The $850,00041 / \%$ water works bonds that were purchased at par on Aug.
 000 . Due on July 1 1 1954 . callable at par after July
(J. I.) payable at the office of the City Treasurer.

Financial Statement

 purchased recently by Kirchofer \& At nold, of Raleigh.
 tion-V. 139, p. 1584 -were awarded as follows:
$\$ 80,000$ series of 1934 school honds w
$\$ 80,000$ series of 1934 school bonds were purcnased by Faxon, Gade \& Co.,
Inc., of Boston, at a price of 100. 83 a basis of about $3.68 \%$ Due


 The two bids were the only offers sub.
 or ration.
trat.
WARREN, Trumbull County, Ohio-BOND SALE.-The $\$ 60$, Gco as 515 ss to soasongood \& Mayer of Cincinnati, at par plus a premium or



 bidders were: Ww. O. Gay \& Co., $1.23 \%$; Shawmut National Bank, $1.49 \%$.
WAUPACA, Waupaca County, Wis. - BOND SALE-A S20.000 issue of emergency relief Soand is reppy
investors. Dated Aug. 15 1934.
WAUWATOSA, Milwaukee County, Wis.-FERERAL FUND ALLOT construction, aporoved in July by the Puofic Works for swimming pool of $139 . \mathrm{p}$. 808 -is stated to have been changed to a grant alone, in the sum
WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Passaic that at an eiection to be held on Sept. 18 the voters. wistrict consider the ctates Chat at an election to be heve on Sopt. IC, the voters will consider the ques-
thion or issuing bonds to cover the District share oth the cost of constructing

WESTCHESTER COUNTY (P. O. White Plains), N. Y.-BONDS

 approved by Hawkins, Delafield \& Longfellow of New York. The bonds were originally purchased by the Public Works Administration.
WESTERLY, Washington County, R. I.-PWA ALLOTMENT
CHANGED.-The Public Works Administration loan and grant allotment of $\$ 60,000$ for a reinforced concrete bridge has been changed to a grant

WESTERVILLE, Franklin County, Ohio-BONDS AUTHORIZED-
The Village Council adopted a resolution a short time ago providing for the The Village Council adopted a resolution a short time ago providing for the
refunding of $\$ 26,253.40$ bonds, including $\$ 15,053.40$ special assessment refunding of $\$ 26,253.40$ bonds, including $\$ 15,053.40$ special assessment
and $\$ 11.200$ general obligations, maturing Oct. 1 1934. The refunding
issue wili be ssue will be dated Oct. 11934 , bear $5 \%$ interest and mature Oct 1 as
follows: $\$ 2,253.40$ in 1937; $\$ 3,000$ from 1938 to 1941 , incl., and $\$ 4,000$ follows: $\$ 2,253.40$ in $1937, \$ 3,000$ from 1938 to 1941 , incl., and $\$ 4,000$
from 1942 to 1944, incl. Principal and interest (A. \& O.) payable at the
State Treasurer's office. Columbus.
WICHITA, Sedgwick County, Kan.-BOND ISSUANCE CONTEMLATs will be offered for sale about a $\$ 95,979.15$ issue of refunding Nov. 11934 and an interest rate will be determined later. WILKES-BARRE, Luzerne County, Pa.-PWA
$C H A N G E D$.- The Public Works Administration loan and grant allotment of $\$ 300,000$ for extensions to the sanitary and storm sewerr systems and
construction of a concrete highway bridge over Laurel Run Creek has been changed to a grant only of $\$ 92,000$.
WINDSOR LOCKS, Hartford County, Conn.-PWA ALLOTMENT of $\$ 90,000$ for street paving purposes has been changed to a grant only of
$\$ 30,500$.
WORTHINGTON, Franklin County, Ohio-PWA ALLOTMENT
INCREASED.- The Public Works Administration loan ment of $\$ 18,000$ for improvements to the water system has been increased . The first estimate of the cost of the work was incorrect
YADKIN COUNTY (P. O. Yadkinville), N. C.-BONDS VoTED -
At the election held on Sept. $8-\mathrm{V} .139, \mathrm{p}$. 808 the voters approved the At the election held on Sept. $8-\mathrm{V}$. 139 , p. 808-the voters approved the
issuance of the $\$ 140, v 60$ in school building bonds, according to report. YAKIMA COUNTY (P. O. Yakima), Wash.-FINANCIAL STATE $\$ 163,000$ not to exceed $6 \%$ semi-ann. serial redunding bonds- 25 . of the
1440 , the following information is furnished by the Deputy County Auditor:
Actual value all taxable property certified by assessor-.... $\$ 66,529,136.00$


Without vote limit of debt $(1.5 \%$ of $\$ 33,264,568)$--
With a vote $(3.5 \%$ of $\$ 33,264,568)$

YOUNGSTOWN, Mahoning County, Ohio-BOND OFFERING-
Hugh D. Hindman, Director of Finance, will reive Hugh D. Hindman, Director of Finance, will receive sealed bids until
12 m . (Eastern Standard Time) on Sept. 29 for the purchase of $\$ 560,150$ $6 \%$ refunding bonds, divided as follows:
$\$ 266,520$ bonds. One bond for $\$ 520$, others for $\$ 1,000$. Due Oct. 1 as
follows: $\$ 26,520$ in $1936 ; \$ 26,000$ from 1937 to 1939 incl., 213,630 bonds. One bond for $\$ 630$, others for $\$ 1,000$. Due Oct. 1 as
follows: $\$ 21,630$ in $1936 ; \$ 21,000$ from 1937 to 1942 incl., and follows: $\$ 21,630$ in 1936; \$21,000 from 1937 to 1942 incl., and 80,000 bonds. Denom. $\$ 1,000$. Due $\$ 8,000$ on Oct. 1 from 1936 to
Each issue is dated Oct. 11934 . Principal and interest (A. \& O.) to bear interest at a rate other than $6 \%$ expressed in a multiple of $1 / 4$ of
$1 \%$ will also be considered. A certified check for $2 \%$ of the bid, payable $1 \%$, will also be considered. A certified check for $2 \%$ of the bid, payable
to the ordered of the Director of Finance, is required. Purchaser to take
delivery of the bonds not later than Oct. 5 1934. Payment for same to delivery of the bonds not later than Oct. 5 . 1934 . Payment for to take
be made at a local bank or at the office of the Director of Finance.

CANADA, Its Provinces and Municipalities




 "Indicating improved business in Canada, revenue from income tax for
tho
trist five mothth of the fiscal year ended Aug. 31 amounted to 845 ,203.545, an increase of $\$ 976,218$ over the corresponding perioc last year:; DRUMMONDVLLLE, Que--BOND OFFERING-J. Marier. Secretary-
Treasurer. winl receive esealed bids until $8 \mathrm{D} . \mathrm{m}$. on Sept. 18 ror the purchase


GIFFARD, Que.-OTHER BIDS.-The $\$ 50,0005 \%$ bonds awarded on Sept. 4 to the Garneau, Boulanger Co. of Quebec, at 99.27, a basis of about
$5.10 \%$ V. 139, p. 1586 -were also bid for by the following: r. E. LaFlamme and Lucien Cote, Ltd., jointly _-................... Rate Bid. $x$ \& Draveau ................................. Dube, LeBlond \& Co
GREATER VANCOUVER WATER DISTRICT (P. O. Vancouver),
B. C.-BONDS AUTHORIZED An issue of $\$ 500.0004 \%$ improvement
bonds, to mature in 35 years, has been authorized for sale.
KIRKLAND LAKE, Ont.-BOND SALE-The $\$ 50.0005 \%$ Roman Catholic Separate School Board bonds offered on Sept. $10-V, 139$, p. 1278 -
were awarded to A. E. Ames \& Co. of Toronto, at a price of 105.27, a
basis of about $4.34 \%$. Due serially on Nov. 1 from 1935 to 1954 incl.

MACAMIC, Que.-TO PAY DEFAULTED INTEREST-The Quebec Municipal Commission has advised bond creditors that the Village has been
authorized to deposit in a special bank account funds sufficient to pay authorized to deposit in a special bank account funds sufficient to pay
certain defaulted interest coupons. Payment will be made upon presta tion of the coupons at the bank.
"MONCTON, N. B.-BOND SALE-The following report appeared in the An issue of $\$ 100,000,4 \%, 15-$ orear school bonds has been purchased by the
Bank of Montreal at 96.67 , and which is equal to a cost basis of $4.30 \%$ Bank of Montreal at 96.67 , and which is equal to a cost basis of $4.30 \%$ A Bell \& Co., but as the price and conditions of the Bank of Montreal bid were most acceptable to the school board, this offer was accepted. Alternative
bids were asked for 15 and 20 -year bonds. Tenders were as follows:
Bank of Montreal
A. E. Ames \& Co
A. E. Ames \& Co, Ltd., and T. M. Bel \& Co.
Eastern Securities Co. and Wood, Gundy \& Co
Bell, Gouinlock \& Co
$\begin{array}{ll}15-Y r . & 20-Y r . \\ 97.07 \% & --\cdots-\end{array}$

$\begin{array}{ll}95.589 \% & 94.769 \% \\ 96.40 \% & 95.54 \%\end{array}$


MONTREAL, Que.-FINANCIAL STATUS UNCERTAIN-As a re-
sult of the discharge by Mayor Houde of the special citizen's committee which he appointed last May to advise him on matters pertaining to the which he appointed last May to advise him on matters pertaining to the
financal affars of the City, the municipality faces a critical situation in its
finances, according to a dispatch from Montreal to the "Wall Streat Journal" finances, according to a dispatch from Montreal to the "Wall Strest Journal"
of recent date. The Mayor's action, it is said, is contrary to the wishes of of recent date. The Mayor's action, it is said, is contrary to the wishes of
local banks which have been financing municipal operations. The initial
test was expected to come in connection with the test was expected to come in connection with the Sept. 15 payroll require-
ments. ments. The aforementioned dispatch further declared as follows:
"Early last May, the financial council of the City of Montreal
mitteee of prominent citizens appointed by the Mayor to advise him on finance in pursuance of his compaign promises, stated the civic debt had increased by $\$ 100,000,000$ in the past five years. stated the civic debt had
banks $\$ 25,000,000$ and would need over then owed the banks $\$ 25,000,000$ and would need over the ensuing 12 months another
$\$ 20,000,000$ and the entire $\$ 45,000,000$ would have to be financed during the 12 months' period. The Mayor since then has obtained from the banks the $\$ 20,000,000$ additional estimated as required, but now, with another
DEBT CONSOLIDATION PROPOSED-Members of the City Adminis-
tration are reported to be giving consideration to the question of contration are reported to be giving consideration to the question of con-
solidating the outstanding bonded debt of the city on a 40 -year basis. The plan is suggested as a means of easing the city on a 40 -year basis. city, through a reduction in the annual requirements of the sinking fund. Another factor in behalf of consolidation, it is said, would be a reduction
of interest charges by a refinancing of existing indebtedness at a basic
interest rate of perhaps $2 \%$ below present levels.


ONTARIO (Province of)-SUPERVISORY BOARDS TO BE ABOLAssociation at Toronto recently, Hon. D. A. Croll declared that bills will be introduced at the next session of the Legislature providing for important changes in the Ontario Municipal Act. These will include, he said, repeal
of that section of the Act under which Boards of Supervisors have been appointed to assume charge of the affairs of municipalities in default and the automatic dismissal of all such agencies now existing. The foregoing
has been taken from the "Monetary Times" of Toronto of Sept. 8, which has been taken from the "Monetary
further stated as follows:
"The supervisors will be asked before leaving office, to make recommendations for a rearrangement of the finances of the municipalities over
which they have exercised control. The government, guided by these recommendations, will step in and aid in refinancing operations.
government, he said, will not hesitate, where necessary, to scale down the face value of municipal debentures.
holders, they will simply have to realize that the best wa part of debenture holders, they will simply have to realize that the best way to protect their
investment is by placing the municipality in the position to meet its obligations as they fall due."
SOREL, Que-BOND OFFERING—B. T. Lafreniere, Secretaryuntil 8 p . m. on Sept, 17 for the purchase of $\$ 225,0005 \%$ school bonds dated June 11934 . Aiternative bids are asked on bonds to mature serially


[^0]:    a Not included in totals．b No clearings avallable．c Clearing House not function－

[^1]:    Total collateral.

[^2]:    * No par value. $\quad e$ Defaulted. $f$ Ex-coupon. $x$ Ex-dividend.

