What Is Your Idea of a Bank—

A place simply to deposit and draw money?

A place where yes is always the answer whenever advice is asked? A place where cold water is thrown on every new project or development?

OR A PLACE where you personally can talk to the officers and get encouragement in the upbuilding of your business.

THE CORN EXCHANGE does not act according to old-fashioned set rules of banking, but handles in a constructive way each individual case after careful study and investigation.

Does it pay us to handle business in this manner? Study our statements, look at our growth, ask about our standing.

We want to trade with capable, reliable business men and women only, whether your capital is small or large. We are here to co-operate with you.

CORN EXCHANGE NATIONAL BANK
PHILADELPHIA
CHESTNUT at SECOND

If, When and as Issued
$400,000
SCOTT-POWELL DAIRIES, Inc.
Incorporated Under the Laws of Maryland
SEVEN PER CENT. CUMULATIVE FIRST PREFERRED STOCK
PAR VALUE $100 PER SHARE
Backed by a 45-year record of success. Present net earnings are over 5 times the interest charges
Dividends Payable Quarterly—March, June, Sept. and Dec. 1st
Price 92½ and Accrued Dividends; Yielding About 7.57%
SCOTT & STUMP Investment Securities
STOCK EXCHANGE BLDG., Philadelphia. Telephones Locust 6480-6481-6482
Branch Office, Coatesville, Pa.

GENERAL TRACTORS INCORPORATED
Manufacturers of Monarch Tractors
Circular on Request
CHAS. F. LUTZ & CO.
Investment Securities
25 Broad Street, New York
Telephone: Broad 4741-2-3-4
This stock opens for trading on the New York Curb on Friday, August 29, 1919.

POWER TRANSMISSION APPLIANCES.
Valley Iron Works
Commercial Trust Bldg.

STANDARD OIL COMPANY
(NEW JERSEY)
CUMULATIVE 7% NON-VOTING PREFERRED STOCK

This Company has recently authorized an issue of $100,000,000 cumulative 7% preferred stock. We cite the following from the Company's circular:

There is no bonded indebtedness nor mortgage on the properties of the Company or its subsidiaries.

On December 31, 1918, the net assets of the Company were $562,543,626, properties taken at cost less depreciation, without regard to good will or enhancement in value.

The net quick assets were $289,705,645.

Amount required for preferred dividend is $7,000,000. Available for preferred dividends, after payment and allowance for taxes due and accrued:

Year 1918.....$57,283,784
Average for 5 years, 1914-1918.. 60,215,333

Followed by $98,338,300 common stock valued in the market at $678,000,000—at $690 per share—which does not include the value of the preferred "rights."

DIVIDENDS FREE OF NORMAL INCOME TAX

We regard this stock as a conservative, high grade investment

PRICE AT MARKET TO YIELD ABOUT 6.30%

INQUIRIES INVITED

CARL H. PFORZHEIMER & CO.
25 Broad Street — DEALERS IN STANDARD OIL SECURITIES TEL. BROAD 4860-1-2-3-4 — New York

REBOUND IN CORN PIT AFTER IRREGULARITY

Bullish Crop Report From Kansas Starts Buying—Oats Turn Firmer

GRAIN BELT WEATHER FORECAST

Chicago, Aug. 29.—Illinois—Thunder showers this afternoon or tonight, followed by fair Saturday. Missouri—Unsettled with local thunder showers this afternoon or tonight, south and east; Saturday fair. Wisconsin—Unsettled with thunder showers tonight east, cooler tonight; Saturday fair. Minnesota—Fair tonight and Saturday cooler. Iowa—Partly cloudy with local thunder showers extreme east; Saturday fair. North and South Dakota—Fair tonight and Saturday, cooler. Nebraska and Kansas—Fair tonight and Saturday, cooler. Montana and Wyoming—Fair tonight and Saturday warmer.

Chicago, Aug. 29.—A bullish report by the Kansas Department of Agriculture, putting the crop in that state at 56,500,000 bushels, against 81,421,000 bushels forecast in the August report of the government, and placing the condition at only 43.8, against 79.9 in the last Kansas statement, had a good deal to do with bringing about a sharp rebound in the corn market here today, following irregularity.

Earlier commission houses bought on breaks and sold on upturns, while local longs liquidated on hard spots. Later shorts were compelled to cover. There was little demand from outsiders. Local traders bought on the theory that the technical positions had been strained through the recent heavy selling.

The movement was freer, but the possibility of accumulation appears to be remote, inasmuch as industrial requirements are fairly large now that operations have been resumed at all the plants of the Corn Products Refining Company at full capacity.

Oats turned firmer after early weakness. Heavy selling by a leading elevator interest was the outstanding feature in the first part of the session. Later trade was scattered and light. Many predicted a revival in export business as soon as financial conditions improve, as Europe is in need of oats from here.

Country offerings remained small.

Leading futures ranged as follows:

	Open	High	Low	12:30	Yest'y close
Corn (new delivery)—					
Sept.	1.75⅝	1.76	1.73⅝	1.75	1.73⅝
Dec.	1.37½	1.37½	1.35⅝	1.37	1.36⅞
Oats—					
Sept.	69⅝	70	69⅛	69⅝	70⅛
Dec.	72⅝	73⅛	72⅛	72⅞	*72⅛
Pork—					
Sept.	39.75	40.25	39.50	39.75	†40.00
Lard—					
Sept.	27.10	27.25	27.10	27.20	27.20
Oct.	26.90	27.25	26.90	27.20	27.15
Ribs—					
Sept.	21.10	*21.47	21.10	21.35	21.20

*Bid. †Asked.

Lieut. Monteith Buried Today

Military honors were given this afternoon at the funeral of Lieutenant Robert H. Monteith, naval aviator, killed when his plane fell last Sunday at Sea Girt, N. J. The officer was buried from the home of his aunt, 1934 Wolf street. A guard of bluejackets escorted the casket to Mt. Moriah Cemetery, and naval officers acted as pallbearers. Lieutenant Monteith, who was twenty-five years old, had been in the navy two years.

Naval Reserves Organize

Officers and former officers of the Naval Reserve met last night at the Union League to form a Philadelphia branch of the national naval reserve officers' organization. Lieutenant H. S. Peck was elected temporary secretary and Lieutenant Commander H. K. McCoy temporary treasurer. A committee was appointed to draft a constitution and bylaws and another to nominate candidates for officers. All reserve officers, either on active or inactive duty, are eligible to membership.

CHICAGO BUTTER AND EGGS

Chicago, Aug. 29.—BUTTER—Receipts, 8021 tubs. Firm. Extras, 54@54½c; firsts, 50½@53½c; seconds, 49@50c.

EGGS—Receipts, 5913 cases. Firm. Firsts, 42@43c; ordinary firsts, 36@38½c; miscellaneous, 50@41½c.

New York Metal Market

New York, Aug. 29.—Copper—Spot and August, 21.50@22.50c; September, 21.85@22.50c; October, 22.10@22.90c; December, 22.75@23.60c; January, 23@23.85c; market was quiet. Lead—Spot, 5.65c bid; September, 5.72½@5.85c; October, 5.75@5.95c; November, 5.80@6c; December, 5.85@6.05c; market quiet. Spelter, East St. Louis—Spot and August, 7.60c offered; September, 7.65c offered; October, 7.75c offered; November, 7.75c offered; December, 7.80c offered; market quiet.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 279,614 bushels. The market was quiet but firm under light offerings. Quotations: No. 1 red winter, $2.39; No. 1 northern spring, $2.39; No. 1 hard winter, $2.39; No. 1 red winter, garlicky, $2.37; No. 1 red, smutty, $2.36; No. 1 red, garlicky and smutty, $2.34; No. 2 red winter, $2.36; No. 2 northern spring, $2.36; No. 2 hard winter, $2.36; No. 2 red winter, garlicky, $2.34; No. 2 red, smutty, $2.33; No. 2 red, garlicky and smutty, $2.31.

CORN—Receipts, 8750 bushels. Supplies small, demand weak and prices nominal. We quote yellow in car lots for local trade to arrive, as to quality and location, at $2.06@2.10 per bushel.

OATS—Receipts, 14,783 bushels. Demand was slow and prices were 2c lower. We quote: Car lots as to location—No. 1, white, 87@88c; No. 2 white, 86@87c; No. 3 white, 82@84c; No. 4 white, 81@82c. New crop is quotable at a discount of about 2c from these figures.

FLOUR—Receipts, 200 bbls., and 569,800 lbs. in sacks. Demand was light and there was no change in prices. The following are the quotations: To arrive, per 196 lbs. in 140-lb. jute sacks: Winter straight, western, new, $10.10@10.40; nearby, new, $10@10.25; Kansas straight, new, $11@11.25; Kansas short patent, new, $11.50@11.75; spring, short patent, old, $13@13.50; do, short patent, new, $11.75@12; do, patent, old, $12.50@13; do, do, new, $11.50@11.75; do, first clear, old, $9.25@10; do, do, new, $8.75@9.50.

RYE FLOUR was in light request but steady. We quote at $8.25@8.50 per bbl., in sacks, as to quality.

PROVISIONS

There was a moderate jobbing trade and little change in prices. Quotations: Beef, in sets, smoked and air-dried, 55c; knuckles and tenders, smoked and air-dried, 55c; pork, family, 57c; hams, S. P. cured, loose, 38@39c; do, skinned, loose, 36½@38c; do, do, smoked, 38½@40c; do, boiled, boneless, 55c; picnic shoulders, S. P. cured, loose, 28c; do, smoked, 29@29½c; bellies, in pickle, loose, 35c; breakfast bacon, 43c; lard, 36c.

REFINED SUGARS

The market was unchanged on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE ruled firm and slightly higher under light offerings and a fairly active demand. Quotations: New York and Wisconsin, whole-milk, flats, current make, fancy, 32@32½c; specials higher; New York and Wisconsin, whole-milk, flats, current make, fair to good, 30@31c; jobbing sales of fancy goods, 33@34c.

BUTTER—Demand was fair for fine table grades and the market ruled firm under light offerings. Quotations: Solid-packed creamery, extras, 58c; high-scoring goods, 59@61c; the latter for jobbing sales; extra firsts, 57c; firsts, 52½@55c; seconds, 51@52c; sweet creamery, choice in fancy, 60@62c; do, fair to good, 55@59c; fancy brands of prints jobbing at 63@65c; fair to choice, 57@62c.

EGGS—Strictly fine stock was kept well cleaned up at firm prices. The quotations: Free cases, nearby, $15.60 per crate; current receipts that will grade, $15; fair to good, $13.50@14.40; western, extra firsts, $15.60 per case; firsts, $14.40@15; nearby and western, seconds, $12.60@13.50; inferior lots lower; fancy selected eggs jobbing at 59@61c per dozen.

POULTRY

LIVE—The market was dull, and there were fairly liberal offerings at former rates. Quotations: Fowls, via express, 34@36c; spring chickens, broilers, not Leghorns, yellow-skinned, weighing 1¾@2 lbs. apiece, 34@36c; spring chickens, broilers, not Leghorns, yellow-skinned, weighing 1@1½ lbs. apiece, 32@33c; white, Leghorns, yellow-skinned, weighing 1¾@2 lbs. apiece, 31@32c; do, do, smaller sizes, 28@30c; roosters, 23@24c; ducks, spring, 30c; do, Pekin, old, 28@30c; do, Indian Runner, old, 26@28c; pigeons, old, per pair, 40c; do, young, per pair, 35@40c.

DRESSED was in fair demand and firm under light offerings. Quotations: Fowls, fresh-killed, dry-picked, in boxes, weighing 4 lbs. and over apiece, 41½c; weighing 3½ lbs., 38@39c; weighing 3 lbs., 36@36c; smaller sizes, 33@34c; fresh-killed, in bbls., fancy, dry-picked, weighing 4 lbs. and over apiece, 41c; weighing 3½ lbs. apiece, 37@38c; weighing 3 lbs. apiece, 34@35c; smaller sizes, 32@33c; old roosters, dry-picked, 27c; broilers, Jersey, choice, 48@50c; other near-by, 38@42c; exceptional lots higher; do, western, 35@37c; spring ducklings, nearby, as to quality, 32@35c; squabs, white, weighing 11@12 lbs. per dozen, $8.50@9.25; do, do, weighing 9@10 lbs. per dozen, $7.50@8.25; do, do, weighing 8 lbs. per dozen, $6@6.75; do, do, weighing 7 lbs. per dozen, $5@5.25; do, do, weighing 6@6½ lbs. per dozen, $2.50@3.50; do, dark, $1.50@2.25; small and No. 2, 60c@$2.

FRESH FRUITS

There was a good demand for apples and peaches and prices ruled firm. Watermelons irregular; others steady. We quote: Apples, per basket, 50c@$1.50; do, per bushel hamper, 50c@$2; do, per bbl., $3.50@7; cantaloupes, Delaware and Maryland, per crate, 50c@$1.25; watermelons, Southern, per car, $950@350; blackberries, per quart, 18@22c; peaches, New Jersey, per crate, $1@2.50; do, New Jersey, per basket, 75c@$1.50; huckleberries, per quart, 18@23c; lemons, per box, $3.20@5.80; oranges, California, per box, $2.35@5.80.

VEGETABLES

Potatoes were steady and in fair demand. Cabbage again higher. We quote: White potatoes, Eastern Shore, Virginia, per bbl—No. 1, $3.75@5; No. 2, $2@3. White potatoes, Jersey, per basket—No. 1, $1@1.20; lower grades, 50@90c. White potatoes, per 150-lb. sack, $3.50@5. Sweet potatoes, southern, No. 1, per bbl., $4@4.75; do, No. 2, $2@2.25; do, Jersey, per basket, $1@1.50. Cabbage, per basket, 85c@$1.10. Onions, New Jersey, per basket, $1.25@1.75; do, New Jersey, per bushel hamper, $1.25@2.50.

BUTTER, EGGS AND CHEESE

New York, Aug. 29.—BUTTER—Receipts, 14,258 tubs. Market steady to firm, with high scoring 57@57½c; extras, 56½c; inside firsts, 52½@56c; seconds, 50@51c; state dairies, 52½@56½c.

EGGS—Receipts, 15,576 cases. Market steady. Fresh-gathered extras, 55@56c; storage-packed extra firsts, 51@53c; storage-packed firsts, 48@51c; gathered extra firsts, 52@54c; dirties No. 1, 39@40c; No. 2, 30@35c; checks, 35@36c; undergrade, 25@34c; state and nearby henery whites, 70@72c; gathered whites, 59@68c; western whites, 56@68c; Pacific coast, 58@62c; western and southern gathered whites, 48@65c; state and nearby henery browns, 60@63c; gathered brown and mixed, 54@56c; fair to prime, 45@53c.

CHEESE—Receipts, 1060 boxes. Market firm. Flat, current make, colored, average run, 30¾@31¼c; flat, current make, white, average run, 30¾@31¼c; colored specials, 29¾@30¼c; white specials, 29¾@30¼c.

DIVIDENDS DECLARED

American Beet Sugar Company, quarterly of 1½ per cent on preferred, payable October 2 to stock of record September 13.

Keystone Tire and Rubber Company, quarterly 3 per cent on common, payable October 1, to stock of record September 19.

Stutz Motorcar Company of America, quarterly of $1.25 a share, payable October 1 to stock of record September 17.

India Refining Company, quarterly of 3 per cent on common and 1¾ per cent on preferred, both payable September 15 to stock of record September 5.

Leg Shows Beat Church, Says Billy

Ocean Grove, Aug. 29.—Billy Sunday's verbal castigations at campmeeting were directed against church members neglectful of their church duties, particularly attendance at prayer meeting. "I never could understand," he said, "why God's sheep should want to leave His pasture. You can get more church members to a leg show than to a prayer meeting. I haven't time to go see some frizzled-headed Jane that hasn't clothes enough on her to make a flynet."

STEAMBOAT NOTICES

To Bristol
Burlington Island Park and Trenton
See the Beautiful Upper Delaware
WEEKDAY SAILINGS FROM ARCH ST. WHARF
For Burlington Island Park—8:30 A. M., 6 P. M.
For Bristol and Trenton—8:30 A. M., 1:00, 6:00 P. M.
For Trenton Only—11:00 A. M. (Trenton Express)
Sunday Schedule & Labor Day
For Burlington Island Park—8:30, 10:00 A. M., 1:00, 3:30, 5:00 P. M.
For Bristol—10:00 A. M., 3:30, 5:00, 8:30 P. M.
For Trenton—8:30, 10:00 A. M., 1:00, 2:30, 5:00, 8:30 P. M.
One way fare—25c Saturdays, Sundays and Holidays, 30c; Children, 15c.
Moonlight Excursion
Tonight & Every Evening up the Beautiful Delaware
Three-deck Iron Steamer Queen Anne Leaves 8 P. M. Arch St. Wharf. Moonlights Friday, Saturday and Sunday, 55c, including war tax. Other Nights, 40c.

YARN PRICES UNCERTAIN

Quotations in Many Numbers Below Government's Schedule Last Year

Uncertainty as to prices of yarns is reported by local yarn dealers, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co.

Present prices are below those of the corresponding period of last year. That is, current quotations in many numbers are already considerably under the government's schedule of a year ago. Yarns used in the carpet and upholstery trade, however, continue to show strength.

While the textile mills in most all lines report they are well supplied with orders, they are in a number of cases unable to operate to full capacity, owing to shortage in labor. Conditions generally in the trade among the manufacturers appear to be satisfactory.

The review, continuing, goes on to say:

"Manufacturers of cloaks and suits, dresses and shirtwaists report that this is still between seasons, and sales are light. The season has been satisfactory, and some of the manufacturers state that they still have a number of unfinished orders on hand. Help is still scarce, and are asking for continued higher wages. The difficulty is obtaining labor, which is skilled in these lines, has retarded production.

"Jobbers of woolen and cotton piece goods report that orders have dropped off somewhat during the last two weeks. Prices are still high and little difficulty is experienced in selling merchandise. The demand appears to be in excess of the supply.

"Manufacturers of clothing, both men and boys, report that they are all sold up for the fall and winter season, and some report that they are not soliciting future business.

"The hardware line shows little change in the volume of business done. There appears to be a fair demand for all grades of material, and it is believed that the volume of business being done will exceed that for the same period of 1918. Prices remain firm and collections good.

"The iron and steel market is somewhat quiet, as is customary at this season of the year, though the usual midsummer dullness is not as apparent as formerly.

"Wall-paper manufacturers, jobbers and dealers report an increase in this line of business. Purchases are in larger quantities and represent all grades of goods. It is believed there will be a decided increase in this line of business during the early fall season. There is little change in prices, and collections appear to be about normal.

"Wholesale grocers report business active. Retailers are replenishing their stocks for fall. Prices in all food commodities are steady, and show no declining tendency. Buyers, however, are making purchases conservatively and for requirements. Collections good.

"Coffee futures showed a marked decline, owing to advices from Brazil. Spots dull and nominal offers in cost and freight market irregular, but lower.

"Tea is fairly active, with prices firm. Good demand in all grades. Collections satisfactory.

"Sugar receipts show an increase. The refined market appears easier and unchanged on a basis of nine cents."

BUSINESS NOTES

The exportation of wool from Australia to the United States will become possible after June 30, 1920, when the central wool committee, which has controlled the output of the commodity for the British Government, ceases its activities.

Manufacturers of cotton corduroy report a heavy general demand for their product from retail merchants and garment manufacturers. Large orders for the cloth are being shipped, especially to the farming sections in the Middle West, at prices ranging from 75 cents to $1.25 a yard.

George Armsby, chief, in charge of tin for the War Industries Board, announces that the last allocation of pig tin by the interallied tin executive for distribution to American consumers at cost had been sold on June 21, and delivered on July 19. The total quantity sold was 22,795,116 pounds at a total cost of $15,835,484.

The selling agents for woolen concerns report that the spring production of their mills has been completely allotted and that they will have no more goods to offer until the beginning of the next heavyweight selling season early next year.

Some of the larger raw fur dealers are preparing to operate more conservatively next season than they have been in the last few years. They believe that furs have about reached their peak prices and hesitate to carry large stocks lest a reaction take place.

The Commercial Bulletin tomorrow will say: "There is a better tone to the market this week. Sales have not been of large proportions, but there has been somewhat more business and with the improvement in exchange and with the manufacturers a long way from "covered" on raw material more confidence exists. The foreign markets are firm and the tendency is higher in Europe. The manufacturing situation is hardly changed, the call for deliveries being very insistent."

Refined Sugars Unchanged

New York, Aug. 29.—Conditions remain unchanged in the sugar market, with the large refiners withdrawn and prices fixed at standard 9c, less 2 per cent for cash for fine granulated, 7.28c for raws, 96-degree centrifugals. Importations of raws for yesterday include only 22,600 bags of Cubas, consigned to Arbuckle Brothers. Sales for yesterday of 735,000 bags of Cubas for August and September loadings at 5.88c, c. i. f., were announced by the United States sugar equalization board.

CHARTERS GRANTED

Dover, Del., Aug. 29.—Charters filed today: Goldwyn Pictures Corporation, $20,000,000, to produce and exhibit moving pictures, etc: T. L. Croteau, S. E. Dill, H. E. Knox, local Wilmington, Del., incorporators. Hamlin-Holmes Motor Company, to deal in and with automobiles, etc., $3,000,000; F. B. Hamlin, L. C. Berndt, H. Benson, all of Chicago, Ill., incorporators. The Pacific Improvement Company, Brooklyn, N. Y., $2,000,000, to do a general improvement business: Regina V. Berg, Brooklyn; Selina Hirshfield, New York; Ida Gottlieb, Arverne, L. I. Tristate Steamship Company, Wilmington, Del., increase from $5,000,000 to $10,000,000.

CHICAGO BUTTER AND EGGS

Chicago, Aug. 29. — BUTTER—Higher, creamery, 49@54½c.

EGGS—Higher. Receipts, 5913 cases. Firsts, 42@43c; ordinary firsts, 36@38½c; at mark, cases included, 38@41c; storage-packed firsts, 43½@44c. Poultry alive, lower; springs, 30½c; fowls, 31c.

Financial Briefs

A net income of $1,168,317 was shown in the corporate income account by the Western Pacific for the year ended December 31. This was equivalent to $4.21 a share on the $27,500,000 preferred stock. After charging out a net debit balance of $315,427 for expenses accrued in the period prior to January 1, 1919, the balance of $853,890 was equal to $3.10 a share on the preferred. In the previous year a surplus of $2,443,268, after payment of the 6 per cent preferred dividend, left a balance equal to $1.67 a share on the common stock. The federal operating account shows a net income for the year of $2,903,000, as compared with the guaranteed rental of $2,903,349, or a profit for the government of $1,003,251.

A surplus of $2,695,001, equal to $29.73 a share on the $13,000,000 preferred stock was shown in the annual report of the American Hide and Leather Company for the year ended June 30.

A leading authority on the oil situation, whose special fascination is the Texas boom, was asked yesterday what the permanent effects of the period of development in Texas were, now that the boom seemed to be almost spent. "But," he replied, "the boom is not over. We are merely in the middle of it. The aftermath is still far away."

An indication of the progress which the export of steel products has already made is shown by the fact that the Consolidated Steel Corporation which is the export company representing some of the largest independent producers, including Bethlehem and Republic Iron and Steel, for the seven months of this year has been selling an average of 90,000 tons a month. The buying is only moderate from the countries which were affected by the war, but this is expected to expand as European conditions become more settled. Inquiries are in large volume from South America and the Orient.

In connection with the strength in sugar stocks the following extract from the monthly magazine published by the National Bank of Commerce is interesting: "Cuba now leads the world in sugar production. Before the war the British Indian and German sugar crops ranked first and second respectively, the Cuban crop being only third. In 1917 and 1918 Cuba produced more sugar than either British India or Germany, and her estimated 1919 crop is larger than the estimated crops of these two countries combined and more than twice as large as her own average pre-war crop. It will amount this year to nearly one-fourth of the world's production, in contrast to less than one-eighth before the war. British India and Germany, each of which before the war raised about one-seventh of the world's crop, will raise this year one-seventh and one-twelfth respectively. The Javan crop has so far increased in importance since the outbreak of the war that the 1919 crop is estimated at over one-tenth of the world's crop. The total world's crop of 1919 is estimated at 18,312,000 tons, approximately a million tons less than the 1918 crop, but over a half million tons more than the average pre-war crop."

Notice has been received by the New York Stock Exchange from the United States Rubber Company of proposed increase in first preferred stock from $70,000,000 to $100,000,000, and of increase in common stock from $40,000,000 to $200,000,000.

Subscriptions to the two new issues of United States treasury certificates of indebtedness, known as the "tens" and B-1920, in the New York Federal Reserve district, amounted to $392,230,500. The total subscriptions to both series in all Federal Reserve districts amounted to $1,065,953,000.

Indicative of the money situation in the southwest is the fact that the Federal Reserve Bank of Kansas City is purchasing this week in the open market in New York $10,000,000 in bankers' acceptances. The purchase is being made through the Federal Reserve Bank of New York.

The combined net earnings available for dividends of the subsidiary companies of the Massachusetts Gas Companies for July, the first month of current fiscal year, were $210,650, a decrease of $248,708 or 55.22 per cent, as compared with corresponding month a year ago.

The average price of twenty active industrial stocks advanced 1.10 per cent yesterday to 103.01, while the twenty railroads advanced 0.55 per cent, to 80.33.

The New York Subtreasury gained $76,000 from the banks yesterday, making a crish net gain since Friday of $4,959,000.

Railroad, public utility and industrial bonds called for payment in September aggregate $5,815,000. As usual, lately, the largest number and amounts of bonds called are of the industrial class, reflecting the prosperity of American industrial corporations in recent years.

Stockholders of the Stutz Motorcar Company of America have authorized an increase in the number of shares of capital stock which may be issued from 75,000 to 100,000 shares of no par value. When the additional stock is disposed of the stated capital with which the company will carry on business is to be increased from $375,000 to $500,000. Shareholders of record September 17 will be given the privilege of subscribing for the additional 25,000 shares of stock at $100 a share at the rate of one share of new stock for every three shares held. The right to subscribe will expire October 17.

A membership of the New York stock exchange was sold yesterday for $87,500, which is $2500 under the price paid at the last previous sale. The seat sold belonged to William G. Taggard, and was purchased by Henry C. Weltzein. The membership of Theakston de Coppett was sold to Cornelius Hearn, Jr., for $90,000.

SEES PROSPERITY AHEAD

Future, Says George D. Dixon, Is Entirely in Hands of Labor

In response to a request from the New York Commercial for his views on prosperity, George D. Dixon, vice president of the Pennsylvania Railroad Company, replied:

"With the great needs of Europe for our products, I would feel certain of a long period of prosperity ahead, and continued employment of labor at high wages, except for one thing. That is the attitude of labor itself in pressing demands which threaten making it impossible to carry on business at all.

"Whether we shall enjoy the prosperity that is possible, or suffer revolutionary disturbances in its stead, is entirely in the hands of labor."

LONDON STOCK MARKET

Domestic Issues Lead—Trading Is Brisk —Rubbers Strong

London, Aug. 29. — Strength was noted in some securities on the stock exchange today with trading brisk. Domestic issues were the leaders, on the improvement in the labor situation. Home rails were buoyant and Grand Trunk rallied. The shares of Argentina roads, too, were harder.

The gilt-edged section also moved upward, but foreigners wavered, owing to selling by the continent. Rubbers were strong in sympathy with the staple.

While changes in the oil groups were narrow the undertone was better. Shell Transport and Trading was 8½.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	98⅝	.....
Panama registered 2s, 1936	98⅝	99⅝
Panama coupon 2s, 1938	98⅝	.....
Panama registered 2s, 1938	98⅝	99⅝
Panama coupon 3s, 1961	88	92
Panama registered 3s, 1961	88	92
Philippine 4s, 1934	96	96
Philippine 4s, 1935	96	94½
Philippine 4s, 1936	96	96
U S Gov coupon 2s, 1930	99½	100
U S Gov registered 2s, 1930	99½	100
U S Gov coupon 3s, 1946	89	92
U S Gov registered 3s, 1946	89	92
U S Gov coupon 4s, 1925	106¼	106¾
U S Gov registered 4s, 1925	106¼	106¾

LIVESTOCK QUOTATIONS

Chicago, Aug. 29.—HOGS—Receipts, 14,000 head. Mostly 50c lower than yesterday's general average. Top, $19.50; heavy, $19.20@$19.50; medium, $19.45@19.50; light weight, $17.50@19.50; light, $17.50@18.50; heavy packing sows, smooth, $15.25@16; packing sows, rough, $14.50@15.25; pigs, $16@18.50.

CATTLE—Receipts, 4500 head. Beef steers slow, draggy; "cha" steer stock good, 25c lower; all others about steady; bulls, slow, 25c lower; beef steers, choice and prime, $15.75@18; medium and good, $11.75@15.75, common, $9.75@11.75; light weight, good and choice, $13.50@17.50; common and medium, $9.25@13.50; butcher heifers, $6.75@14.50; cows, $6.50@13; calves, $19.50@20.50.

SHEEP—Receipts, 6000 head. Fat lambs mostly 50c lower; small lot, choice natives, $14.75; best westerns still unsold; sheep and feeders, slow to 25c lower.

Pittsburgh, Aug. 29.—HOGS—Receipts, 1000. Lower. Heavies, $19@19.50; heavy yorkers, $20@20.25; light yorkers, $19.50@20; pigs, $19.50@20.

SHEEP AND LAMBS—Receipts, 500. Steady. Top sheep, $11.25; top lambs, $14.

CALVES—Receipts, 100. Steady. Top, $22.50.

East St. Louis, Aug. 29.—HOGS—Receipts, 600 head. Lower. Top, $19.70; bulk, $19.25@19.75; heavy weights, $18.75@19.70; medium weights, $19@19.75; light weights, $18.75@19.75; light lights, $18@18.75; heavy packing sows, smooth, $15@16; packing sows, rough, $14@15.50; pigs, $15.50@17.75.

CATTLE—Receipts, 2200 head. Steady. Beef steers, medium and heavy weights, choice and prime, $17@18.50; medium and good, $11@17; common, $10@11; light weights, good and choice, $10.75@16.50; common and medium, $9@10.75; butcher cattle, heifers, $6.75@15.50; cows, $6.75@11.50; canners and cutters, $5.10@6.75; veal calves, light and handy weights, $15.25@19.50; feeder steers, $7.50@12.50; stocker steers, $7@10.50.

SHEEP—Receipts, 1200 head. No sales.

Kansas City, Mo., Aug. 29.—HOGS—Receipts, 2500 head. Lower. Bulk, $18@19; heavyweights, $18@18.65; medium weights, $18@19.35; lights, $17.75@19.50; light lights, $16@18.50; packing sows, $15@16; pigs, $14@19.

CATTLE—Receipts, 2500 and 200 calves. Slow. Heavy beef steers, choice and prime, $17@19.60; medium and good, $14.25@17.25; common, $12.15@14.15; light weight, good and choice, $14@18.75; common and medium, $9@14.50; butcher cattle, heifers, $6.25@14.15; cows, $6.15@12.10; canners and cutters, $5.35@6.15; veal calves, light and handy weights, $12.50@16.50; feeder steers, $9.50@13.75; stocker steers, $6.85@11.15.

SHEEP—Receipts, 300 head. Lower. Lambs, $10.50@14.30; culls and common, $7@10; yearling wethers, $9@11.25; ewes, $5.25@8.25; ewes, culls and common, $3@6; breeding ewes, $8.50@15; feeder lambs, $12.50@14.50.

South Omaha, Aug. 29.—HOGS—Receipts, 7000 head. Opening slow, 75c@$1 lower than yesterday's extreme close; closing yesterday 25c lower; bulk, $16@16.75. Top, $17.05.

CATTLE—Receipts, 2800 head. Beef and butchers steady; stockers and feeders steady.

SHEEP—Receipts, 23,000 head. Late close yesterday, 75c@$1 lower. Opening today on killing classes, 50@75c lower than yesterday's closing; feeding classes, 25@50c lower.

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Telephone, Walnut 390-391

IRREGULAR OPENING ON COTTON EXCHANGE

Late Months, Strongest at Start, Eased Back to Last Night's Close

COTTON BELT WEATHER CONDITIONS

New York, Aug. 29.—The following temperatures were recorded in the cotton belt this morning: Chattanooga, Knoxville and Nashville, 66; Augusta, 68; Macon, 70; Abilene, Little Rock, Montgomery, Atlanta, Thomasville and Wilmington, 72; Shreveport, San Antonio, Oklahoma, Fort Smith, Vicksburg, Meridian and Tampa, 74; Memphis, Charleston, Savannah and Jacksonville, 76; Corpus Christi, New Orleans and Pensacola, 78, and Galveston, 82. The following precipitation was recorded: Knoxville, .04; Memphis, .10; Galveston, .43; Nashville, .52.

New York, Aug. 29.—The cotton market opening was somewhat irregular, with first prices 5 points lower to 13 higher, but generally firmer on covering and bullish average due to late private crop reports, the latest of which, from Norman Mayer, of New Orleans, gave the condition at 60.

After the opening, trade quieted down and late months, which were strongest at the outset, eased back to last night's level by 10:15 o'clock.

The early bulge carried prices from 7 to 15 points net higher. The bulk of the buying was believed to be for short account, however, and as soon as it had been supplied prices turned easier under renewed realizing.

This may have been promoted by the easier opening of sterling exchange, but, more generally speaking, the volume of business was small and probably represented the usual holiday adjustments.

	Yesterday's close	Open	11 a.m.	1:30 p.m.
October	31.65	31.52	.....	31.62
December	31.97	31.90	31.83	31.94
January	31.95	31.90	31.79	31.92
March	32.00	32.05	31.93	.....
May	32.05	32.08	.....	.....
July	31.92	32.04	.....	.....

Liverpool Cotton

Liverpool, Aug. 29.—The cotton market was quiet and firm today. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 21.63d; good middling, 20.20d; fully middling, 19.70d; middling, 19.10d; low middling, 17.35d; good ordinary, 15.70d; ordinary, 15.17d.

LONDON METAL MARKET

New York, Aug. 29.—Cable advices received at the New York Metal Exchange this morning quoted prices in London today as follows: Tin—Spot, £272 15s, an advance of £ 15s; futures, £267 10s, up £1 5s and straits, £227, an advance of £2; sales, spot, 20 tons; futures, 80 tons. Standard copper—Spot, £99; futures, £100, an advance of £1 5s for both; sales, spot, 500 tons. Lead—Spot, £24 17s 6d, an advance of 2s 6d; futures, £25 7s 6d, unchanged. Spelter—Spot, £38 5s; futures, £39 5s, a gain of 10s for both. Electrolytic not available.

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