

Canadian Municipal Bonds Bought—Sold—Quoted FINANCE National Conduit & Cable Company, Inc.

Financial Briefs The New York Subtreasury gained \$600,000 from the banks on Saturday, making a cash net gain of \$1,857,000.

shares were traded. Last month's total of 24,196,602, while a decrease of 10,024,199 shares from the total of July, was an increase of 17,211,880 shares compared with the corresponding month last year.

United Drug Company: W. E. McCaw, general manager the Procter & Gamble Company: J. H. Nunnally, president Nunnally Company (candy manufacturers): Atlanta, Ga.: E. W. Stetson, vice president Guaranty Trust Company: E. V. R. Thayer, president Chase National Bank, and E. Woodruff, president of the Trust Company of Georgia, Atlanta, Ga. Four additional directors are to be elected, and announcement thereof is expected to be made shortly.

BANK LOANS EXPAND Excess Reserve of Local Clearing House Institutions Reduced to \$2,866,000

EVENING-UP ORDERS SEND COTTON HIGHER Prices Advance 11 to 21 Points on Limited Trade—Pressure Lacking

LIVESTOCK QUOTATIONS Chicago, Sept. 2.—HOGS—Receipts, 13,000 head. On better grades very slow, mostly 25c to 30c lower. Packing grades strong. Heavy, \$17.50 to \$18.50; medium, \$18.00 to \$19.00; light, \$19.00 to \$20.00.

Executors' Auction Sale EST. THEODORE B. JOHNSON, Inc. Four Masted Topsail Auxiliary Schooner "GEORGE H. BARNES" ON Wednesday, Sept. 10th

The business tendencies that affect profit and loss

these are shown clearly in every issue of THE ANNALIST. How are stocks and bonds fluctuating? What is the trend of basic commodity prices? What business legislation is pending?—the answers to these and many similar questions are concisely and authoritatively reported in every issue of THE ANNALIST.

Leading Contents for issue just out Transactions on Out-of-Town Markets What Federal Operation has done to the Railroads Need for High Prices Refuted by our Great Food Supply Full Co-operation is Needed to Avert a Coal Famine Railroad Labor Crisis Believed to be Temporarily Averted License Feature in the Dye Bill Arouses Controversy Hope United States Will Aid Coming Big Canadian Loan

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According to the statement issued by Philip C. Reeg, state bank superintendent, the total resources of the Ohio state banks, for the first time in their history, have gone beyond the billion-dollar mark.

The average price of twenty active industrials advanced 1.74 per cent on Friday, to 104.75, while the twenty railroads advanced 0.88 per cent to 81.21.

The Tidewater Oil Company reports for the six weeks ended June 30, surplus after federal taxes and charges of \$5,937,583 or \$117.94 a share on \$3,087,088 capital stock against net of \$5,673,241 or \$111.20 a share in the same period a year ago.

New York, Sept. 2.—The market for coffee futures opened at declines of 20 to 25 points, due to the weaker developments in the primary markets over the week-end today.

At the same time the unsettled conditions in Brazil over the holidays and general weakness shown there, coupled with the fine weather and normal temperatures in Sao Paulo, have discouraged some of the bulls and considerable of the long lines have come out.

RAILROAD EARNINGS VIRGINIAN RAILWAY Annual Medians CRANBERRY IRON AND COAL COMPANY

FOREIGN EXCHANGE New York, Sept. 2.—Preliminary foreign exchange this morning showed weakness generally. The local market at 4.18 1/2, and cables at 4.19 were about 1 1/2 cents under Saturday's final figures.

BANK CLEARINGS Bank clearings today compared with corresponding day last year: 1917 Phila. \$75,633,765; 1918 \$70,681,420; 1919 \$83,833,664

LONDON METAL MARKET New York, Sept. 2.—Cable advices received at the New York market today showed a general decline in London as follows:

Turnover of Checks Through Local Clearing House 3.03 Per Cent Larger The continued growth of business is clearly reflected in the Philadelphia bank turnover for the month showed an increase of \$564,622,500 over the same month last year, or a net gain of 3.03 per cent.

The following table shows the clearings by months during the present calendar year compared with those of 1918.

More Gold to Foreign Countries New York, Sept. 2.—Arrangements have been made for shipment of over \$2,000,000 in gold to foreign countries.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows:

Dividends Declared Swift & Co. quarterly of \$2 a share, payable October 1 to stock of record September 15.

GOVERNMENT BONDS

LOCAL MINING STOCKS TONOPAH STOCKS

Easy Money Rates Help Gilt-Edged Section—Home Rails Strong London, Sept. 2.—More activity on the part of the government in its efforts to effect economies and a brighter general labor situation made sentiment cheerful on the stock exchange today.

Chicago Butter and Eggs Chicago, Sept. 2.—BUTTER—Steady. Receipts, 10,000 cases. Creamery extra, 54 1/2c; firsts, 50 1/2c; seconds, 48 1/2c; standard, 46 1/2c.

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GOVERNMENT BONDS

East Buffalo, Sept. 2.—CATTLE—Receipts, 400 head. Active and steady. Fat calves, 40c; yearlings, 35c; steers, 30c.

East St. Louis, Ill., Sept. 2.—HOGS—Receipts, 7000 head. Steady. Top, \$20.40; heavy, \$19.20; medium, \$18.50; light, \$17.50.

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GOVERNMENT BONDS

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POWER TRANSMISSION APPLIANCES Valley Iron Works Commercial Trust Bldg.

NEW YORK SHIPBUILDING CORPORATION has steady work, good wages and excellent working conditions.

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