CONDITION OF BANKS STRONGER; VOLUME OF BUSINESS LOWER FOR MONTH

RESERVE BANK SHOWS BUSINESS STILL LIQUIDATING

Philadelphia Branch's Review Is Rather Pessimistic.

PRICES STATIONARY

Interest Rates Lower, But Industry Not Yet Responding.

PHILADELPHIA, Aug. 30.—A resume of the important events of the month in the business and financial world points to the conclusion, says the Philadelphia Reserve Bank, in its regular monthly review of business conditions, that business in general is still going through the process of liquidation. Loans and deposits of banks have decreased and their reserves have increased.

The latest wholesale commodity price indices have either remained stationary or shown a tendency to rise; but the latest weekly food price index (Bradstreet's) points to a renewed tendency downdard.

Bank Clearings Decrease.

The volume of business as measured by payments through banks—debits to individual accounts—has undergone further contraction. Business profits were again reduced. Stocks suffered renewed pressure. Interest rates have averaged a little lower, and bond prices moved somewhat higher. The President has presented a definite plan for aiding the railroads, whose earnings continued to show encouraging gains over those of a year ago. Foreign trade has further declined.

That this should be so is not to be wondered at. The process of liquidation is the reverse, broadly speaking, of the process of inflation. What happened during the war and post-war period is now an old story. The difference between events then and now is that at present they are moving in reverse order. The volume of business has declined from the unprecedented peak it had reached, prices have been following suit, and likewise profits.

Liquidation Not Complete.

The process of liquidation has been going on for some time, but there are still important industries and areas of the country in which it is not yet complete. The condition of the Federal Reserve banks depends upon the condition of their member banks; the condition of their member banks depends upon the status of the communities they serve. Hence, the figures accurately reflecting the condition of the Federal Reserve banks, also reflect, indirectly, but accurately, the condition of their respective districts. Attention is directed, therefore, to the Federal Reserve Bank ratio of reserves to liabilities.

Since March 12, 1920, when the lowest reserve ratio for the entire system was recorded, the ratio of the Federal Reserve Bank of Boston calculated as at present, has risen from 44.2 per cent to 76.6 per cent, a recovery of 32.4 points; that of the New York bank has gone from 37.9 to 72.2, recovery of 34.3 points; the Philadelphia ratio has advancedd 24.0 points; the Cleveland ratio, 25.5 points; the Chicago ratio, 29.6 points; the St. Louis ratio, 18.1 points; the Kansas City ratio, 18.3 points; and the San Francisco ratio, 21.8.

Variations in Reserve Ratios.

These figures show that in the areas indicated the liquidation has been considerable. But in other districts, business readjusment, as measured by these ratios, has not progressed as far. The ratio of the Richmond district has risen 5.3 points, and that of the Dallas district, .08 of a point, while those of the Atlanta and Minneapolis districts have declined respectively 5.1 points and 4.1 points. They seem to bear out the common observation that liquidation is proceeding very unevenly in the different sections of the country. The first to feel its efforts were the industrial districts, and these are showing the greatest progress toward its completion and toward recovery.

The farming districts, as these ratios show, are laboring under a severe handicap, the existence of which nearly everybody recognizes, and which apparently could not have been avoided. The situation is one that cannot be forced or handled impatiently. There is abundant credit to take care of it, but past experience has always shown that time is a necessary element as well as money.

Review of Events.

Certain events of the past month deserve special attention because of the influence they may exercise one way or the other upon the adjustment of important business factors that are closely inter-related, namely, costs, profits, prices of various materials and the buying power of great groups of consumers. (1) The proposal to aid the railroads will, if carried out, restore to some extent the purchasing power of a very important group of consumers, and this should result eventually in lower costs and improve service. (2) The further reduction of wages in the iron and steel industry is a most important step toward the scaling down of costs of production. (3) Borrowers were benefited by lower interest rates on securities and commercial paper. The Federal Reserve Bank of Clevenad reduced its discount rate from 6 per cent to 5½ percent, the effect of which should be considerable in such an important industrial district. (4) Judging by reports as to collections, however, commercial credits made no more than a nominal recovery during the month. This credit situation is so enmeshed with the general business situation that it cannot show material improvement while business remains as dull as it has been. Dun's and Bradstreet's failure figures show that the past month has been a period of severe testing. (5) The small amount of business available is making competition much keener than it has been for a number of years and business managers realizing this are bending every effort to reduce costs. Bankers also are preparing for greater competition. (6) The falling off of foreign trade, which shows how worldwide the depression is, has aggravated the depression existing in this country. Improvement in the domestic situation depends to a considerable extent upon its revival, and its revival depends in part upon the foreign trade policies pursued by our business men, bankers and tariff makers.

Readjustment in Government.

Lastly, the government, as well as business as taken steps toward readjutment in fiscal affairs. The director of the budget is striving with some results to increase government efficiency. Congress seems to have effected a real reduction in expenditures and in taxes for the coming year. And the President has called a disarmament conference which may lead to the cutting of appropriations for war purposes.

While some of these elements in the situation are favorable, it should be remembered that any influence they may have will in all likelihood be felt more or less slowly. Hence, the safest interpretation of the events of the month is that liquidation is still continuing and that weak spots are steadily being eliminated.

REAL ESTATE TRANSFERS.

N Y ave nw, bet 9th & 10th sts, sq 373, lot B—Minnie C. Tribby to James S. Judge, $10.

S of Kenyon st, w of 13th st nw, sq 2848, pt lot 2, Columbia Heights—Same to same, $10.

1236 & 12-38 10th st nw, sq 340, lot 31—Harriet F. S. Shoemaker et al to D. Carroll Digges, $10.

Near 38th st & Chesapeake st nw, "Fletchall's Chance," pt tract—John B. Welden et ux, Elise J., to Fred'k A. Rhodes, $10.

S of Patterson st, w of Broad Branch rd nw, sq 2000, lot 811—Fred'k A. Rhodes to Jno. B. Welden, $10.

1780 Willard st nw, sq 151, lot 219—Jno R. Wise et ux, Alice D., to Louis T. Sokolov, $10.

S E cor of Orange st & Nichols ave se, sq 5951, lots 14 & 15—Harriet S. Randle to Jno. M. Davis, $10.

Jno. M. Davis et ux, Mildred B., conveys the same property to Chas. H. Selby and Lillian O. Sleby, $10.

1214 D st ne, sq 1008, lot 148—Wm. M. Braswell et ux, Mary L., to Aguila Bauckman et ux, May, $10.

960 Florida ave nw, sq 237, lot 109.—Ethel M. Rutty to James F. Robinson et ux, Alice, $10.

1215 O st nw, sy 279, lot 5.—Mary A. Rose to Marshall E. Stokely $10.

58 De Frees st nw, sq 623, lot 59.—Leonard A. Block to Jno. H. Harris, $10.

1715 33rd st nw, 1732 32nd st nw, sq 1279, all interest in and to pt lots 205 and 207.—John J. Harrington et ux, Lillian E., to Frank A. O'Neil, $10.

N of Carroll st, e of Cedar st nw, sq 3353, lot 43.—Erskine R. Miller et ux, Bernice, to Isaac Sterling and Sarah Glickhan, $1.

N of Carroll st, e of Cedar st nw, sq 3353, lot 43 Takoma pk.—Isaac Sterling et ux, Mary, to Sarah Glickman, $1.

3319 11th st nw, sq 2841, lot 47.—Anita M. Rennoe to Denns McCarthy, $10.

N of Montague st, w of 14th nw, sq 2723, lots 40 to 43, 16th st Highlands.—Holmes Central Realty Corpn. to Maggie J. Brayton, $10.

910, L st nw, sq 370, pt orig lot 8.—Lulu Dorian et al to Emma B. Hopkins and Elizabeth C. Harloe, $10.

Sw cor 3rd & G sts ne, sq 753, orig lots 18-19 & pt 17—Johanna Collins to District of Columbia, $10,000.

G st ne, bet 2nd & 3rd sts, sq 753, pt lots 16 & 17—Fulton R. Gordon et ux, Cora A., to District of Columbia, $10.

Call pl se, bet 50th & 51st sts, sq 5322, lot 3, Marshall—J. Henry Brown et ux, Lucy R., to Jerry A. Blue, $10.

D st se, bet 50th & 51st sts, sq 5322, lot 18, Marshall—J. Henry Brown et ux, Lucy R., to Abbie B. Blue, $10.

980 Fla ave nw, sq 357, lot 99—Ethel M. Rutty to Alphonso Toliver et ux, Mary, $10.

1110 Va ave sw, sq 325, lot 18—Frank A. Johnson to Lena M. Lloyd, $10.

K st nw, bet 15th & 16th sts, sq 198, orig lot 5—Frank B. Brandegee to E. Olivia Johnson, $10.

E. Olivia Johnson conveys same property to Emil O. Hermann, $10.

3570 11th st nw, sq 2833, lot 73—Margaret D. Jackson to Lottie V. Staubly, $10.

Se cor 9th and Zellevue sts se, sq 5914, lots 21 and 22—Jno. Roth et ux, Elsie, to Chas. S. Fuglister, $10.

Second st nw, bet F and G sts, sq 567, part orig lots 7 and 8—Bridget White to Capital Realty Co., $10.

Anacostia rd ne, bet Foote and Grant sts, sq 5078, lots 38 to 40—Frank Hild et ux, Frances K., to Milton E. Carrick et ux, Helen P., $10.

1103 6th st nw, sq 482, lot 49—Arthur L. Bliss et al trs., to Wm. Nitowitz and Morris Kushner, $10.

61 H st nw, sq 623, lot 31—Pauline M. Kinsolving to Sarah F. Wetherall, $10.

South of Evarts st, west of 4th st ne, sq 3551, lot 20—Ada Friend to R. F. Vass, $10.

Girard st ne, bet 14th and 15th sts, sq 4020, lot 13—Wm. Grosskurth et ux, Emma, to Wm. F. Wm. F. Grosskurth,g $10.

North of Allison st, east of 7th st nw, sq 3220, lot 18—Marcellus C. Heflin et ux, Nettie M., to James W. Abel and Laura A. Abel, $10.

North of Lewis st, west of 16th st ne, sq 406, lot 160—Cecila K. McCormack et al, trs., to Gude Brothers Co., $760.

N of V st, e of 3rd st ne, sq 3561, lot 21, Highview—Robert H. Slaughter et ux, Louise T., to Wm. S. Phillips, $10.

N of Shepherd st, w of 13th st nw, sq 2823, lot 51, North Columbia Heights—Herman Blumenthal et ux, Rachel, to Henry Schultz, $10.

Alley, bet A & B sts, 6th & 7th sts se, sq 870, lots 90 & 91—George Lauer et ux, Anna M., to Fidelia G. Callison, $10.

N of Newton & s of Randolph sts, e of 20th st, w of 28th sts ne, sq 4240, lots 24, 16, 13; sq 4241, lots 22, 25, 26, 30, 6, 7, 12; sq 4242, lots 27 to 32, 39, 40, 42 & 2; sq 4243, lots 28 to 31 & 10; sq 4244, lots 18, 19, 25; sq 4227, lots 21, 10, 28 to 31, 37, 1 & 3; sq 4226, lots 23, 24, 25, 27 & 32; sq 4225, lots 11 & 12; sq 4224, lot 3; sq 4296, lots 22 & 8; sq 4294, lots 26, 13 & 9; sq 4293, lots 24, 27, 30 & 42; sq 4292, lots 16, 26, 27; sq 4302, lots 7 & 8; sq 4305, lots 9 & 1; sq 4295, lots 25, 26 & 1—Sarah F. Wetherall to Wm. A. Boss, $1.

Wm. A. Boss et ux, Alice P., conveys the same property to John M. King, $10.

COTTON REACHES HIGHER FIGURES

Deplorable Condition of Ready Crop Brings Slight Upward Movement.

NEW YORK, Aug. 30.—The deplorable condition of the cotton about to be picked brought general buying into the cotton market again today, and after opening 25 to 38 points net higher, the market continued its upward move, with only slight reactions, until prices had gained over ½c a pound. Spot prices at the leading markets rose faster than futures on the exchange, and it seemed that mills which had sold their output were now coming into the spot markets at a time when the crop is passing through a period of extreme deterioration.

After such an impetus and persistent advance large traders were beginning to feel rather nervous about taking the short side of the market. It is said that one Wall Street interest, who had been on the short side of cotton, covered a very large line of cotton yesterday and today, after having lost heavily. Western interests also bought on the way up, causing many of the reactionists to become weary of the short side of the market.

Liverpool cotton interests bought considerable cotton, but the trade in England and on the continent does not become excited on any advance in America, as the buying is all on a hand-to-mouth basis, and cloths are only sold and contracted for as the cotton is bought to cover immediate needs. This is to preent losses due to fluctuating changes.

The market now has advanced over 8½ cents over the low level reached this month. This advance has been brought about by fears that the crop and carry-over will be insufficient to care for the needs of the world. According to latest advices from every cotton-growing country of the world, there will be about 23,000,000 bales of cotton produced and carried over from last year. The crop and carry-over in America approximately is estimated at 13,800,000 bales.

The financial condition of the world seriously hampers the consumption of cotton. Some claim that even with the aid of the War Finanne Corporation the cotton will only be moved from American to European warehouses, and there be held for consumption. It is on this belief that the cotton, after having been moved from the primary points, will be actually consumed, that speculative and trade interests are now becoming excited and nervous over future supplies.

The advance has no doubt helped the farmer, for the farmer buys with the profits he makes from his crop, the same as the mill owner buys and speculates from his profits on goods. Mills, however, are not buying in advance. Many talk of unemployment being a check on any general upward movement of prices in both cotton and cotton goods. "If the people have no money they will not buy, so the mills will not produce," is the way one prominent mill man puts it.

	Open.	High.	Low.	Close.	Yes'day's Close.
Oct	16.25	16.63	16.09	16.57	16.00
Dec	16.65	16.98	16.43	16.87	16.32
Jan	16.70	16.95	16.44	16.90	16.32
March	16.80	17.08	16.60	17.05	16.45
May	16.93	17.18	16.70	17.18	16.60

(Furnished by W. B. Hibbs & Co., members New York Cotton Exchange.)

PHILADELPHIA PRODUCE.

PHILADELPHIA, Aug. 30.—Live Poultry — Fowls, not Leghorns, fancy, fat, weighing 5 pounds apiece and over, 32a34c; medium quality, 25a30c; inferior, 18a22c; White Leghorn fowls, 24a26c; chickens, broilers, fancy, yellow-skinned, weighing 2½ to 3 pounds apiece, 33a34c per pound; weighing 1 to 2 pounds apiece, per pound, 28a30c; spring chickens, Leghorns, weighing 1¼ to 2 pounds apiece, 26a27c; smaller sizes 22a25c; old roosters, 16a18c; ducks, White Pekins, 22a24c; mixed colors, 18a20c; pigeons, per pair, old, 35a40c; young, 25a30c.

Butter — Fresh, solid-packed creamery, fancy, high-scoring goods, 42½a44½c, the latter for jobbing sales; extra, 41½c; extra firsts, 39½a40½c; firsts, 36a38½c; seconds, 33a35c; sweet creamery, choice to fancy, 43½a45½c; fair to good, 36½a42½c; ladle-packed, as to quality, 32a34c; packing stock, 28a30c; fancy brands of prints were jobbing at 53a55c; choice, 45a52c.

Eggs — Nearby extra firsts, 41c; do. firsts, 40c; do. seconds, 28a32c; Western extra firsts, 36a38c; do. firsts, 34½a35c; do. seconds, 28a32c; inferior lots lower; fancy, carefully selected candled eggs were jobbing at 52a53c; fair to good, 46a51c.

COFFEE MARKET.

NEW YORK, Aug. 30.—After a dull and rather ragged opening coffee prices scored a small advance, showing gains of 4 and 8 points early in the afternoon. Subsequently prices receded close to previous closing levels.

Before the opening the idea prevailed in some quarters that speculative demand would be more active because of the report that Brazil has scured a loan of $25,000,000. This was offset, however, by the fact that Brizalian markets made poor response to our advance of yesterday. At any rate, the expected demand failed to materialize and for a time the tendency was somewhat reactionary. Support from a leading trade house prevented a noteworthy break. Subsequently the advance was resumed on buying of 8,000 December by a prominent Wall Street house.

Santos was reported 25a50 reis higher, but there was no change in the Rio term market, nor in exchange rates.

In some quarters it is claimed that a fair busines was done late yesterday in cost and freight and afloat coffees but details were not divulged. Today's firm offers were said to be unchanged to higher.

Some spot houses report a fairly good trade, but this is not general although the general disposition is to expect greater activity in the near future. The tone is generally firm, spot Rio 7s being quoted at 7a7⅛c, Victorias at 6¾a6⅞c, and Santos 4s at 10¼a11c.

Latest C and F sales reported were: Santos 3s 4s part bourbon at 10.35c and Victoria 8s plus 20 at 6.30c.

	High.	Low.	Close.
September	6.72	6.72	6.72@6.75
December	7.15	7.01	7.07@7.08
March	7.51	7.35	7.44@7.45
May	7.66	7.66	7.63@7.63

The market closed 4 points higher to 2 points lower.

Building Permits.

1667—To M. E. S. Walther, house, 5028 Wise ave nw, lot 25-57, sq 1668.

1668—To P. Grogan, repair, 817 7th st nw, lot 26, sq 453.

1669—To L. M. Pitchin, shed, 717 22nd st nw, lot 25, sq 79.

1670—To Terminal Storage Co., sign, 1st & K sts ne, lot 801, sq 713.

1672—To H. O. Kimmel, garage, 10 E st se, lot 61, sq 693.

1674—To M. Berman, garage, 1364 C st sw, lot 11, sq 265.

1675—To G. A. Prevost, six garages, 1423 T st nw, lot 807, sq 205.

1676—To M. E. S. Walther, shed, 5028 Wise ave nw, lot 25-57, sq 1668.

1678—To C. F. Ellis, garage, 2917 Carlton ave ne, lot 33, sq 4339.

1679—To M. Schumacher, garage, 2203 14th st nw, lot 17, sq 234.

1680—To Prot. Episcopal Church, motor, Wise ave & Woodley rd nw, sq 1798.

1682—To R. E. Funkhouser, house, 5402 Ill ave nw, lot 36, sq 2986.

1684—To Isadore Freund, sign, 110 Vermont ave, lot 802, sq 215.

1686—To Carmelite Fathers, excavate, 708 R I ave ne, lot 119-2, sq 3560.

1687—To Walter Leaman, house, 3351 Mt Pleasant st nw, lot 807, sq 2612.

1688—To W. Leaman, shed, 3751 Mt Pleasant st nw, lot 807, sq 2612.

1689—To J. A. Hunter, garage, 1881 Newton st nw, lot 119, sq 2616.

1690—To R. E. Funkhouser, 2 houses, 5003-05 19th st nw, lots 23-24, sq 2806.

1692—To W. C. & A. N. Miller, 9 houses, 2792-2808, 28th st nw, lots 807, 55, 6, 7, 8, 9, 60, 1 & 2, sq 2111.

1693—To W. C. & A. N Miller, 9 garages, 2792-2808 28th st nw, lots 807, 55, 6, 7, 8, 9, 60, 1 & 2, sq 2111.

1694—To D. J. Dunnigan, 15 houses, 1704-32 Jefferson st nw, lots 65-79, sq 2931.

1696—To Edwin Lewis, shed, 513 7th st se, lot 808, sq 5876.

1698—To E. Schenck, garage, 1214 11th st se, lot 13, sq 1000.

WEAKNESS RULES IN GRAIN MARKET

Liquidation by Holders of Corn and Oats Perceptibly Affects Wheat.

CHICAGO, Aug. 30.—Weakness and lower prices prevailed in all grains, liquidation by scattered holders of September corn and oats affecting the more deferred deliveries and also the wheat market. There was limited support at times, with some stop-loss orders uncovered, and the decline was easily attained. Export demand for wheat was reported as slow early, as has been the case for some time past, but there were some sales abroad, as cash interests were fair buyers of September to remove hedges. Country offerings in the Southwest were understood to be a little larger, as stack threshing has commenced in Northern Kansas. Minneapolis premiums were unchanged, and Winnipeg 2 cents lower, May, in the latter market, dropping to a discount under Chicago, on the basis of American funds. The latter development led to considerable selling of futures here. Spot premiums here were unchanged, with a good demand for the choice grain. It is estimated by Secretary Mosler, of the Kansas Department of Agriculture, that the winter wheat acreage of that State will be somewhat smaller than last year.

Corn was under pressure and broke over 1 cent from yesterday's finish, with sellers of bids forced to protect themselves on the way down. Support was lacking on the way down, although around 53 cents for September and December resting orders checked the break. Sample values were off with futures, the basis being about unchanged. Country offerings fair. Seaboard exporters bought 100,000 bushels here and charters were made for 475,000 bushels at 2 cents to Buffalo. Oats led the decline and showed independent weakness with considerable buying of September and selling of December to change over hedges at 3⅝ cents difference. Spot basis was very firm as compared with the future.

	Open.	High.	Low.	Close.	Yes'day's Close.
Wheat—					
Sept	1.20¾	1.21½	1.19½	1.19⅝	1.21½
Dec	1.23	1.23⅝	1.21¼	1.21½	1.23¼
May	1.26	1.26¼	1.24½	1.24⅝	1.26½
Corn—					
Sept	.54	.54	.53	.53¼	.54⅝
Dec	.54¼	.54⅜	.53	.53¼	.54¼
May	.57⅝	.59⅜	.56⅝	.56⅞	.58
Oats—					
Sept	.34¼	.34¼	.33⅜	.33⅜	.34⅝
Dec	.38	.38	.37	.37⅝	.38⅛
May	.41½	.41⅜	.41⅛	.41⅜	.42
Pork—					
Sept	....	....	....	11.70	17.10
Lard—					
Sept	11.43	11.65	11.45	11.57	11.50
Oct	11.65	11.70	11.65	11.72	11.62
Ribs—					
Sept	....	....	....	8.95	9.10
Oct	....	....	....	8.95	9.10

(Furnished by W. B. Hibbs & Co., members Chicago Board of Trade.)

BALTIMORE PRODUCE.

BALTIMORE, Aug. 30.—Butter—Fancy creamery, 42@43c; choice, 40@41c; good creamery, 39@40c; creamery prints, 43@45c; blocks, 41@43c; ladle, 30@32c; Md. and Pennsylvania rolls, 28@30c; Ohio rolls, 28@30c; West Virginia rolls, 28@29c; store packed, 26c; Maryland, West Virginia and Pennsylvania dairy prints, 28@30c; process butter, 34@35c.

Live Poultry—Chickens, old hens, 4 pounds and over, per pound, 28@29c; small and medium, 25@26c; white Leghorns, 25c, old roosters, 17c; springers, 2 pounds and over, 30c; 1½ to 1¾ pounds, 28@29c; 1 to 1½ pounds, 27@28c; white Leghorns, 1½ pounds and over, 24@26c; smaller, 24@25c. Ducks, Muscovy and mongrel, young, 22c; white Pekin, young, 23@24c; puddle, young, 1½ pounds each, 65c.

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ONE OF LARGEST COAL COMPANIES CUTS SALARIES

Pittsburgh Concern's Reduction Effective Tomorrow.

DECREASE IS 15%

Force of 3,000 to 4,000 in Offices Affected by the Slash.

NEW YORK, Aug. 30.—The Pittsburgh Coal Company, one of the leading superior gas and steam coal producers in the world, will make a reduction of 15 per cent in the wages of between 3,000 and 4,000 members of its salaried staff on September 1, according to a statement issued yesterday by Edward J. Walsh, Eastern manager, whose offices are at 2 Rector street. It is understood that this is the first cut by this interest since the war and was the alternative to curtailing a considerable portion of its force.

According to Mr. Walsh the company has made two pay advances during the period of rising prices and the high cost of living, one of 25 per cent and another of 15 per cent. Therefore, the readjustment which becomes effective the first of next month leaves the concern employes 25 per cent ahead of the prewar normal. The reduction, which will be participated in by all workers throughout the country, the largest portion of which, of course, are in the Pittsburgh district, will not affect the thousands of miners of the company, since it is party to the wage agreement until the end of the present coal year, March 31, 1922.

Sees Depressed Condition.

Mr Walsh, who spent the latter part of the week in a survey of coal consuming conditions in upper New York, including Albany, Schenectady and Amsterdam, and in New England, including Boston, Providence and New Bedford, is not optimistic of the future because of the low operating rate of most of the large mills and factories.

He states that a majority of the consuming plants are running on part time and using reserve coal stocks wherever possible, giving no indication that their later requirements will be more moderate. At the same time, he thought that textile and leather and shoe plants present the best prospects for the future, while the operations of the metal foundries were very unsatisfactory.

While the Pittsburgh Coal Company is well covered on coal contracts with the large gas companies, including the Consolidated of this city, he said they were not taking as much coal as might be expected for this time of the year. The company's shipments to the lakes for Western and Northwestern consumption are also blocked to a great extent by large accumulations at the head of the lakes and at other ports, with little moving inland. The carriers and ore mines, he said, were taking fairly good tonnages.

Coal Situation Uncertain.

He expressed the opinion that the market is in a very bad state, with the future unusually uncertain at a time when all trade sentiment should be cheerful. The Pittsburgh Coal Company, he said, was operating about 50 per cent of normal, and having no material surplus of free coal or that not covered by contracts.

One of the prime reasons for Mr. Walsh's trip up-State and to New England was to confer with old customers on numerous letters to the operator calling attention to the coal in the East, the average quotation being $2.60 per ton, whereas many offerings of low-priced gas the contract basis of the Pittsburgh Company is $3.25 for run of mine and $3.50 for screened lump. Mr Walsh stated that none of the consumers asked for contract cancelations, though they complained of the competition.

"The best argument of the Pittsburgh company," he said, "is that when coal was selling between $10 and $15 a ton about a year ago, its customers continued to enjoy the advantage of its low price, most of its contracts being on the basis of $3.50, the same price quoted today. In fact, the company gained many friends and hundreds of new customers by its unselfish methods. To cite one instance, It bought outside coal at Norfolk and shipped it to Buenos Aires at a cost of $17.50 a ton in order to supply its domestic customers at a time when it could have obtained a much higher price than $3.50 in the export market. We have not exported a ton in over two years."

Current Coal Prices.

ANTHRACITE.

	Independent. Per gr. ton	Company. f.o.b. Mines	Sh. ton Retail
Broken	$7.50@7.70	$7.50a7.75	$13.15
Egg	7.50a7.75	7.50a7.75	13.15
Stove	7.80a8.35	7.80a8.10	13.40
Chestnut	7.50a7.80	7.80a8.10	13.15
Pea	4.50a5.75	6.05a6.30	11.15
Buck No. 1	2.75a3.50	3.50a ...	7.90
Rice	2.00a2.50	2.50a ...	6.90
Barley	1.25a1.50	1.50a ...	5.90
Birdseye	...a ...	2.00a ...	....

Freight Per Ton, New York City.

Broken, egg, stove and nut sizes, $2.61 from Pennsylvania mines; on smaller sizes, $2.47. Three per cent additional transportation tax.

BITUMINOUS.

	F. O. B. Mines Per net ton	Per gr. ton
1 (Sup. low vol.)	$2.70a3.25	$3.02a3.64
4 (Sup. low vol.)	2.15a2.35	2.41a2.63
9 (Sup. low vol.)	2.25a2.75	2.52a3.08
10 (H'h gr. low v.)	1.90a2.25	2.12a2.52
11 (Law v. all rds)	1.75a1.95	1.96a2.19
12 (Sup. med. vol.)	2.00a2.40	2.24a2.69
14 (Med. v., all rds)	1.75a2.00	1.96a2.24
18 (Oth. low vol.)	1.75a1.90	1.96a2.13
30 (Pitts.lw. sl.g.scr.)	2.50a2.65	2.80a2.97
31 (S'me. run of m.)	2.25a2.40	2.52a2.69
33 (H'h v stm ln'p)	2.25a2.50	2.52a2.80
34 (H'h vol. stm.)	1.50a1.80	1.68a2.02
37 (F'm't lw s.g.sc.)	2.40a2.60	2.69a2.91
38 (S'me. run of m.)	2.00a2.10	2.24a2.35
61 (Low sul. ill. g.)	2.20a2.50	2.46a2.80
64 (Hard struc. g.)	1.70a2.20	1.91a2.47

Freight per gross ton New York City. Pools 1 to 18, $3.11, lower harbor. Pools 30 to 64, $3.36, lower harbor, 5 cents a ton additional to upper harbor. War tax must also be added.

The following is a record of coal cars at South Amboy, Arlington, Elizabethport, Fort Reading, Port Liberty and Pier 18, Jersey City:

	Aug. 27.	Aug. 29
In pools	140	113
Running	93	89
Boats against	108	80
Outside pools	1,272	1,738
Dumped	328	433

TIMELY WALL STREET TOPICS

NEW YORK, Aug. 30.—During the first three hours of trading the market exhibited much the same tendency as it has shown for several days. An uncertain opening was followed by a slight reaction, then a small rally after which trading turned dull. With the beginning of the fourth hour brisk trading started up and the whole list climbed rapidly from 1 to 4 points. The Mexican oils, which were strong all morning were prominent in the advance, Mexican Petroleum getting back to par and Atlantic Gulf getting above 24. U. S. Steel, Crucible, American Sumatra, American International Corporation, United Drug and U. S. Rubber and General Electric and many of the specialties which have been oversold of late.

Traders in railroad stocks apparently ignored entirely the position this morning of the Interstate Commerce Commission's tentative plan for consolidation of the roads of the country into twenty large systems, as provided for in the transportation act. A short time ago, according to the opinion expressed in some quarters, this announcement would have been the signal for the formation of large pools for speculation in the rails and a brisk advance would have been the natural response, and the absence of this activity indicates the absence of the general public in the market. The rails opened generally firm, however, and after a short relapse recovered and by noon were up fractionally, but the most strength was shown by those companies which have made the best showing in July earnings. These earnings statements continue to reflect the savings made by the carriers as a result of the new wage schedule which went into effect the first of July.

More unfavorable news developed over night regarding the Interborough situation and as a result the stock dropped to new low levels, but with a decreased volume of trading. The common, which got down to 2⅝ yesterday, sank to 11½ this morning while the preferred, after opening at 8 or ⅛ above yesterday's low, reacted to 6⅝. Up to noon no sale was recorded in Manhattan Elevated guaranteed stock, which made a new low of 35¾ yesterday. Interborough bonds, on the other hand, were somewhat stronger than yesterday with comparatively light trading after the start. The refunding 5s held around 50.

REVERSED TONE TO CURB TRADING

Increased Activity Fails to Utilize Supply in Evidence. Industrial Activity Small.

NEW YORK, Aug. 30.—The New York curb market did not show any disposition to follow the displays of strenth that have been made on the stock exchange in the past few days, and instead of securities in that market being in good demand here was a good supply in evidence whenever increased activity occurred. The tropical stocks continued to reflect an abandonment of hopes of profitable operation of the oil fields in mid-America. Maracaibo, which only a short time ago was forced up to above 30, continued its reaction from that level, falling today 1 pointt o 15½, and other stocks in the same group were dealt in on a small scale at around low levels previously established. Arkansas Natural Gas also reflected pressure from large holders and ranged from 7¾ to 7½, and Skelly Oil and Simms Petroleum were both traded in around low levels prevailing in yesterday's market. Producers Refiners made no response to the anonuncement of the joint contract with Midwest Refining, which apparently was discounted in the few preceding days. There was a slight amount of business in Anglo-American at a slight recession, and Cities Service B was traded in to a small extent at 13¼.

Dealings in industrial issues were also on a small scale, and these issues showed only little variation in prices. Farrell Coal was traded in at 8½, and Glen Alden Coal sold at 34⅝ and 34½. A sale of Delaware Lackawanna and Western Coal stock was made at 75. Car, Light and Heat was practically unchanged, with a little business at and slightly above one. North American Pulp also showed little change, selling at 3⅝. Dealings in a number of other industrials are practically unchanged prices, with the business apparently for the account of those concerned in the management of the different properties.

Dealings in mining stocks were again on a fairly large scale, but these issues taken all together showed little change in their trading positions. Boston and Montana was fairly well held, and there was a good demand at times for Goldfield Florence.

BRAZILIAN ISSUE FEATURES BONDS

Flotation of $25,000,000 Non-Callable Securities Is Outstanding Feature.

NEW YORK, Aug. 30.—Announcement today of the flotation by Brazil of $25,000,000 non-callable bonds due in 1941, was the most important news bearing directly upon the bond market. Some encouragement was given to the market generally by the ready sale which the new issue found and when the report came that the books had been closed within about an hour after the market's opening many bonds displayed greater firmness in price. The Brazilian loan floated this morning is identical with that brought out earlier in the year. It was only natural, therefore, that the older Brazil 8s, which closed yesterday at 99½, should fall promptly this morning to 98½ at which the newer 8s were offered.

Other foreign government bonds were somewhat more active today, although the price changes registered were narrow for the most part. The Chile 8sfl probably influenced by the offering of further South American bonds fell ¾ of a point to 98⅛. The Chile bonds mature in 1941 as do the Brazilian 8s, but the latter bonds have some advantage in that they are non-callable. A considerable demand developed for the French 7½s, which are also non-callable and those bonds gained as much as ⅝s of a point by early afternoon in heavy trading. Trading in other foreign issues was on a smaller scale, and without any significant price changes.

BELATED DISPLAY OF STRENGTH NETS HIGHER FIGURES

Prices Rally Strongly Over List After the Fourth Hour.

CALL MONEY AT 4½%

Upward Turn, However, Is Chargeable to Operations of Professional Clique.

NEW YORK, Aug. 30.—Pronounced strength came into the stock market shortly after the start of the fourth hour, and prices rallied strongly over the whole list. Up to this time trading had been inconclusive and dull. Call money, which had opened at 5 per cent, was lowered to 4½ per cent during the first hour, for the first time since the first of the month. This, however, can hardly be credited as the cause of the rally, which seems to have resulted from professional activity. Toward the close the rails were up from fractions to 2 points, while gains among industrials of from 1 to 4 points were numerous.

Exchange.

Firmness contned in the Eurosteady business was done, as has steay business was done, as has been the case for the past few days. Sterling, which reacted slightly before the olese yesterday, again advanced, making a new high for the present recovery of $3.70¾, at which price the net gain amounted to 1⅛ cents. Similar advances ruled among the continental currencies, French francs being up at 4½ points at 7.80½ cents, and German marks showing a gain of one point at 1.17 cents. London observers meanwhile are impressed by the possibilties of continued strength in sterling, noting the fact that greater stability and value in the European exchange is now being desired by a considerable group of interests on our own side of the water. At the same time it probably is true that European purchasers have anticipated their fall needs for dollars to no small degree, while the effect of the German reparation payments is also to decrease the allies' needs of this kind. While, then, prophesy as to the immediate future continues hazardous, it would be surprising if the European currencies gave a better account of themselves during the autumn than many have expected.

Among the South American exchanges the reaction in the Uruguayan peso continued, a further loss of 2¾ cents bringing the price down to 65¼ cents. This represents a neutralization of sharp gains made at the time of the recent dollar loan to that country, and consequently is not a surprising condition. Indian rupees also lost a slight amount of their recent gain, being ⅛ of a cent lower at 25⅞ cents, possibly in connection with political troubles.

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