## **BUSINESS OUTLOOK CONTINUES CLOUDY**

Credit Men's Manager Says Upturn May Occur

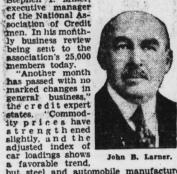
in the Fall.

BY EDWARD C. STONE.

A slight recession after the optimism engendered by the Hoover moratorium plan, but no marked changes in the business situation are observed by Stephen I. Miller.

executive manager of the National Asof the National As-sociation of Credit men. In his month-ly business review being sent to the association's 25,000 members today.

"Another month has passed with no marked changes in general business,"



but steel and automobile manufacture

but steel and automobile manufacture are still at a low ebb, and the increased cost of petroleum is certainly not a favorable sign, with crude selling at 2½ cents a barrel."

Commenting on the situation in the security markets, Dr. Miller says that "after a moderate flurry following the favorable reception of the Hoover moratorium plan for war debt payments, there has been a mild reaction and the bears have resumed the attack. Both stock and bond prices have, however, held fairly well the gains made at the time the Hoover plan was announced. "Business indices will probably continue to record slight fluctuations, but there is little prospect of a pronounced upturn before October or November."

John B. Larner Has Birthday.

President John B. Larner of the Washington Loan & Trust Co. is observing his birthday anniversary at his ing his birthday anniversary at his Summer home at Mifflintown, Pa., where he has spent much of his time for several weeks. For many years Mr. Larner has been one of the busiest financiers in Washington, but reference to "Who's Who" shows that he has not confined his activities to banking by any means. He has found time to give his attention to an amazing number of other interests. Mr. Larner has always been a deep student of languages, and years ago gained national prominence by translating into English a "Life of Napoleon" written by Alexandre Dumas. This translation is now to be found in all the leading libraries in the United States.

Before entering banking, Mr. Larner

translation is now be be translation to hold the leading libraries in the United States.

Before entering banking, Mr. Larner graduated from the George Washington Law School, was admitted to the District of Columbia bar and practiced law here for a long time. In 1921 and 1922 he was president of the District Bankers' Association. After several years' service as vice president and general council of the Washington Loan & Trust Co. he became president of the institution in 1917.

He is chairman of the board of trustees of George Washington University, trustee of Princeton Theological Seminary, Washington Public Library, Washington Humane Society, president of the board of trustees of the New York Avenue Presbyterian Church and a trustee or treasurer in several other important institutions, such as the Columbia Historical Society, Red Cross and John Dickson Home. For nearly 10 years he was a member of the Washington Board of Education. Only recently he was given an honorary degree by George Washington University in recognition of his segvices to higher education.

Local Insurance Men Honored

Word has been received from the American College of Life Underwriters at Pittsburgh that four Washington men have been awarded the C. L. U. certificates after passing the special examinations. The examinations were taken by 521 candidates, representing 151 cities and towns in 37 States and the District of Columbia, British Guiana and Cuba.

the District of Columbia, British Guiana and Cuba.

The American College of Life Underwriters, which awards the C. L. U., was established by outstanding leaders in the life insurance vocation for the three-fold purpose of (1) encouraging and fostering training of students in educational institutions for the career of professional life underwriter, (2) cooperating with educational institutions in general life insurance education and (3) recognizing properly qualified life underwriters with a professional designation.

The Washington men honored are Carl S. Dow, Northwestern Mutual Life Insurance Co.: Joseph A. Marr, State Mutual Life Insurance Co.: Earle W. Sapp, New England Mutua Life Insur-ance Co., and Paul D. Sleeper, Aetna

2% Curtiss Wright Core
23 9% Davison Chemical...
22 19% Decre & Copf (1.40).
157% 107% Delaware & Hud (9).
19% 11 Devoe & Ray A (60c).
23 14% Diamond Match (1)...
28 24% Diamond Mtch pf 1%
18% 8% Dome Mines (1)...
21% 17% Douglas Air (†1%)...
78% 61% Drug Corp (4)...
8% 5 Dunhill Internat...
107 7t Dupont de Nem (4)...
107% 102 Duques Lt 1st pf (5)

107¼ 102 Duques Lt 1st pf (5) 5 1
185% 118 Eastman Kodak (†8) 35 1
21¼ 9¼ Eaton Axle (1.60)... 5
74% 34½ Eleo Auto Lite (6)... 20
4½ 2 Eleo Boat...... 3
60% 30½ Eleo Pwr & Lt pf (7) 1
66 49½ Eleo Pwr & Lt pf (7) 1
66 49½ Eleo Fow & Lt pf (7) 1
2½ & Emerson Brant A... 1
144 30 Endicott-John (3)... 1
113 102½ Endicott-John (7) 1
91 75 Eng P S pf ww (5½) 2
35% 27 Eo Office Bidg (2½). 1
109¼ 73¼ Fairbanks M pf (7) . 10e

31% 6419 3219 38% 4314

81/4 701/2 161/4 25 221/4 24

1%
48
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1% 47% 2% 81% 4 65% 7% 28 40 1% 32 31 1% 47 2% 8½ 4 64½ 7% 28% 89 1% 85 31%

5 19% 19% 19% 20 6 118% 118 11819 117% 7 14% 14% 14% 13% 2 18% 18% 18% 18% 5 2719 2719 2719 2719 6 11% 11% 11% 11% 11 11% 11% 11% 19 75 74% 74% 74% 5 57 87% 86% 87 87 5 106% 106% 106%

washingtonians who already hold the C. L. U. certificates are Maynard C. Burrell, James A. DeForce, H. Cochran Fisher, Frank D. Roach, Dwight T. Scott and H. Lawrence Choate.

Today's Trading On Exchange.

Today's Trading On Exchange.

The Washington Stock Exchange opened the week's trading with sales in the bond division, \$1,000 Washington Gas 5s changing hands at 106%. The next sales were in Washington Rallway & Electric 4s at 93.

Potomac Electric Power 6 per cent preferred stock sold at 114½ and the corporation's 5½ per cent preferred came out at 112½.

Merchants' Transfer & Storage common registered a sale at 95 and 100 shares of National Mortgage & Investment preferred sold at 4%.

Two 10-share sales of Security Savings & Commercial Bank stock were recorded at 445.

After call, seven shares of Mergenthaler Linotype came out on the board at 77%.

Washington bank clearings: \$3,575,-\$73.46.

Gleaned in Financial District.

George O. Vass, vice president and eashier of the Riggs National Bank, has gone on his vacation, and Hilleary G. Hoskinson, another vice president, is back at his desk.

Vice President Howard Moran of the American Security & Trust Co.

Vice President Howard Moran of the American Security & Trust Co., was back at his desk today after a month's vacation. Secretary F. P. H. Siddons of the same bank has been back for several days.

Richard Hatton, financial editor of the Washington Herald, is taking his annual vacation, spending the time in and around Washington. In addition to being a first-class newspaper man. Mr.

and around Washington. In addition to being a first-class newspaper man, Mr. Hatton is a graduate of Princeton University and has a very wide circle of friends in the financial district.

L. W. Todd, manager of the local office of Harriman & Co., is back from his vacation, which he spent fishing at a resort about 150 miles above Toronto, Canada. Jesse L. Suter, of the same brokerage house, is also back from a yachting trip down east.

G. M. P. Murphy & Co. has this to say about the bank stock market: "The bank stocks gave a good account of

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		NEW									XCH r once.	A	NĠ	E
N	ote—A	ill stocks are sold g those designated	in one	hund	red-sh	are lo	ts ).	-Prev.	1931- Low.	Divi	Stock and dend Rate.		0. High.	Low. 214
-Pre	Low. 81/2		Add 00	High.			Prev.	76% 16% 9%	62% 7% 4	Gillette Glidder Gobel	Saf R pf ( n O) (Adolf)	5). 1 1	71% 9% 7%	71% 916 715
231/ 321/ 1094	1114	Adams Express ( Adams Millis (2) Air Reduction (†4	1) 30	14%	141/4 26 751/6	1419 2619 7514	14 25 741/2	42% 117% 20% 52%		Gold D Goodri	ust (2%) ust pf (6) ch (B F) ear Tire&R(	9	1121/2	27 1121/2 12% 39%
20% 12% 59%	7 414	Alaska Juneau (4	0c) 47	1514	141/2 5% 23%	14%, 5% 23%	14¼ 6 22¾	614 2246 1876	314	Grahar Granb	n-Paige y Con Min (: Union	1). 25	3¼ 12%	3 12% 15%
182% 125 29%	121%	Allied Ch & Dye ( Allied Ch & D pf ( Am Agri Ch of De	(7). 1 d 1	124	108¼ 124 13%	108% 124 13% 37	107 124 1316 37%	46 69% 28%	36 41% 17%	Grand Great I Grt No	Union pf (8 Northn pf (4 r Ore (2)	) 8 ) 7	43	43 41% 18%
17% 129% 152%	90%	Am Beet Sugar pi	40s	93%	37 8% 91% 150	8% 91% 150	9 92% 149%	9614		Grigsh Hann	est Sug pf ( V Grunow Dept Stores	6	85 316	86 3 5%
86 485 214	58¼ 38¼	Am Car & Fdy pf	(7) 120s	60	55 481/2 10	55 44% 10	61¼ 43 12	94 4414 8	86 241/2 21/2	Hanna Harb V Hayes	pf (7) Valk Ref (2 Body	) 1 1	86 2516 3	86 25% 3
331 51% 791	1814	Am & For Power.	ur. 1	21 28% 50	21 27% -50	21 28 50	201/2 27% 49	18 104 87	93 26	Hersh Hollan	Choc pf (†5	) 1 %) 2	102%	1016 10216 2716
10% 64 81%	45%	Am lce (3)	0) 15	21	8 62% 21	8 62% 21	71/9 621/4 20%	1914 914 6814 26	5% 4% 27 11	Houst	der Sons ille Hersher on Oil n Motor (1)	7 49	41	14% 6% 40 13%
43% 39% 64% 102	. 5	Am Mch & Fdy 1. Am Nat Gas pf Am Pow & Lt (21 Am Pow & Lt pf	) 80s	35%	31% 10 34 89	31% 10 35% 89	32 974 3416 89	1814 89 4%	5%	Hupp !	Motors Central (4 Refining	) 48		7% 42% 2%
214 87% 42	1114	Am Ra&Std San on Rolling Mills Am Shipbuilding	0e. 12	12%	121/2 21 271/2	1216 2116 2714	12% 20% 27	86 12% 9%	2114	Indust	Rayon (4). nshares De	1 A 1	10%	28% 10%
1384 44	24% 117%	Am Smelt Ref (2 Am Sm & Ref pf Am Solv & Chem	(7). 2	31% 127 1%	31 1251/4 11/4	31% 125% 1%	31% 126% 1%	34 15 514	1915 5 1%	Interla	Rap Transi ke Iron ricultural	t 4	2216	211/2 7 1%
81¼ 48¼ 60	37 42	Am Stores (†2 ½) Am Sugar Ref (5)	) 2	43 55	16% 42% 55	16% 42% 55	15¼ 41¾ 55	12% 62%	117 6% 27%	Int Car	s Mach (n6) rriers, Ltd 5 ment (4)	0c. 1	3014	81/4 301/4
201% 128% 132% 132	9814	Am Tobacco (†6)	6) 36	1191/2	171 1194 1214 130	171% 119% 121% 130	171 117% 121 129%	60% 81 73%	37% 16% 48%	Int Ha	mbustion rvester (2 % dro El A (el tch pf (4)	2). 22	40%	39 22% 52
117/	5¼ 20%	Am Woolen pf Am Woolen pf Anaconda Cop (13	8	874 3714	874 87 25	874 874 254	81/4 38 251/4	20% 42 43%	914 18 1814	Int Nic	per pf per & Pwr p	160	12%	12 2114 2014
36 274 47	19%	Anchor Cap (2.40 Armour of Ill B.	) 1		2014 114 13	201/s 11/4 13	2116 114 1316	42 54 51	24	Int She	t (3) be (3)	10		34 50% 21
9 2014 2814	5%	Art Metal Const Associated Appar	(1). 2 rel 21	1314	714 1314 8 20	714 1314 814	8 1316 744 19	901/4 671/2 38%	58 18%	Int Sill Inter I	ost pf xw (	7). 20s	6214	60 62% 27%
29% 203% 23%	132%	Atlantic Refining	(1) 1	15	152 15 15	20 1581/2 15 1441/2	153 14% 145	571/2 80%	361/4	Jewel !	rea (4) Manville (3	1	40 51%	5% 40 51%
295 W 28 214 64	18%	Auburn Auto (f4) Austin Nich pr A Autosales Aviation Corp of	(3) 10s		251/6 1% 3%	2516	251/s 1% 3%	123% 64 24%	116¼ 40 10½	Kans C	Laug of ( City Sou of ( (J) & Co (	(4) 8	117% 47% 13%	117% 47 13%
27¼ 104¼	9%	Baldwin Locomot Baldwin Loco pf Balto & Ohio (5).	(7). 50s	1216 75 50%	121/4 75 481/4	1216 75 4914	12% 75 48	31/s 26 29%	1% 9% 8	Kelly-	Spring Tire Spr T 8% pf -Hayes Wh	10s	9%	2% 16 9%
87% 80% 14% 90	6516	Balto & Ohio pf (	4) 1	69% 71% 80	69% 7% 80	69% 7% 80	70 714 80	151/2 311/2 55	81/4 14% 42	Kenne	ator Corp cott Copper (SH) Co (j1	(1) 16	18%	11% 18% 43 18%
111 4 251	106	Beatrice Cr pf (7) Belding-Hemingy Bendix Aviation (	) 5 way 1	1101/s 3% 21%	110¼ 3¾ 21	1101/3 3% 21	110¼ 3¾ 20¾	27% 35% 87%	171/2 18	Kroger	Groce Bak	(1) 21	31%	30% 64%
46¼ 70% 123¾		Best & Co (2) Bethlehem Steel (Bethlehem St pf (	(7) . 1	37¼ 38¾ 105 38¾	36% 37% 105 37%	37¼ 38 105 37¼	361/2 37% 1051/4 38%	10116 69%	2¼ 88¼ 45% 22%	Leh Po	bber & Tire ort Cmt pf ( n Corp (2). Fink (3)	7). 10	3% 89% 53 26%	34 894 524 264
401/4 761/4 301/4 31/4	1416	Bohn Alum & Br 1 Borden Co (k3) Borg, Warner (1) Botany Con M (A	27	581/s 20 24/4	57 19% 21%	57% 19% 21%	57¼ 19½ 2¾	34% 91 91% 26%	60 6014 23	Ligget Ligget	t & Myer († Myers B († ulip Cup (1	5). 4	71 72%	70% 72% 24
22%	814	Briggs Mfg (†1% Briggs & Strat (2 Brockway Mot pf	) 41	141/4	14% 16	14% 16 11	14% 16 12	631/2 61/2 217/2	361/4 2% 11%	Loew's	Inc (8)	91	47% 5%	4614 514 19
129% 45% 9%	99	Bklyn Union Gas Brown Shoe (3) Bruns Ter & Ry S	(5) 1	107% 45% 6%	107% 45% 6%	107% 45% 6%	1071/4 431/4 6	102 19 5214	90% 8% 33%	Ludlur	nd (P) pf ( n Steel n Steel pf	1	1 11% 1 32	102 111/6 32
20% 34% 114	1814	Bucyrus pf (7)	10s	18%	17 106	17 106	11¼ 18½ 107	36 51% 103%	23 35 711/2	McCro McKee	ry B (2) sport T P †	10s	75	311/4 38 741/4
15% 82% 31		Burroughs A M †	1%. 2	8% 21% 20% 102%	22% 20% 102%	22% 20% 102%	221/2 20 1014/4	17 43% 106%	71/2 211/2 661/4	McKes Mack 'Macy (	rucks (3). RH) & Co(n	(1) 25	321/s 791/s	9% 31% 78%
113 20% 69%	28%	Butterick Co Bvers (A M)	7	12 291/2 38	12 29 38	12 29 38	11¼ 28% 87	39 10 32% 31%	30 2 231/4 17%	Marsh	on Motor Ca all Field (23 son Alkali	F	31 314 25% 2214	81 81/6 25 21%
43% 11% 16% 45	101/4	Calumet & Arizon Calumet & Hecla. Camp W&C Fy(1) Canada Dry G A	) 2	61/4	614 1114 37%	614 1114 37%	6% 11% 87%	39 34 20%	28 221/4 10%	May D Melvil	ept Strs (2) le Shoe (2). In Seaboard	6). 1	32%	3214 24 1416
45% 25 16	24%	Canadian Pacific Cannon Mills (1.6 Capital Admin A.	1%. 26	25% 20¼ 13%	25 201/6 131/6	25 2014 1314	25 20¼ 14	16% 31% 94/	5% 13% 66%	Mid Co Midlan Midlan	ntinent Pet d Steel (3). d Steel pf (	m. 2	91/2 16% 67%	9% 16% 67
131¼ 52¼ 16	5214 2114 814	Case (J I) (6) Caterpillar Trac ( Celanese Corp	(3) 9 1	56% 24 13%	52¼ 23% 13%	52% 24 13%	541/2 231/2 13	71/2 48 85	21/2 20 39%	Minne Minne Mo Ka	Moline Pow. Moline P pin & Tex pf	7)	2 21 50	11/2 20 491/4
25% 6% 80%	17% 21% 14	Century Rib Mills Cerro de Pasco (1	136 · 12 3 12	16%	5% 16%	6¼ 16¾	24% 6% 16	42% 21% 29%	14 10% 15%	Mohaw	ri Pacific rk Carpet omery Ward	355	22%	22% 16 20%
28% 46%	27	Cheeker Cab Mfg Cheeker Cab Mfg Ches & Ohio (2 1/2) Chi & Alton	) 17	7% 36%	71/2 351/2	5% 71/2 35%	8 351/4	58 19% 36%	37 % 8% 8%	Mother	Il (J) & Co (r Lode Wheel (1). s Mfg	2	91/4 32	36 916 3016
2% 1% 7% 27%	4	Chi & Alton pf Chi Great Wester	n. 5	614 2514	6 2514	5% 61% 251%	61/a 25	721/4 18% 40%	36 64 20	Mullin	s Mfg pf (7 y Corp Motors (4).	)270		59% 7% 26%
87/ 154/ 454/	31/4 41/4 25	Chi Mil St P & Pa Chi Mil St P & P I Chi & Northwest	pf 9 (4). 4	5 81/2 26%	5 8% 26%	5 81/2 26%	5 8½ 25	10 83% 153%	3¼ 55% 146	Nat Be	ella Hess scuit (2.80) scuit pf (7)	27	58%	6 58 152
35 6514 101	151/s 221/s 50	Chi Pneu Tool pf Chi R I & Pac (m <sup>2</sup> Chi R I & Pac pf	(7). 2	19 38 71	181/2 361/2 71	19 38 71	18% 36 71%	39% 50% 44%	18% 26% 20%	Nat Ca Nat Da	sh Register iry (2.60). w & Lt (1)	A. 15	3 26%	2616 34 25
28 33% 25%	17 141/4 121/5		327	15% 25%	18 15% 24½	18 151/2 24%	18 15 24%	111 58	70 23	Nat Su Nat St	Mex 2d pf. apply pf (7) eel (2)	30	5 14 8 75 9 40	75 3814
37% 90 4% 170	30 771/4 2 133	City Ice&Fuel (2. City Ice & F pf (6 City Stores Coca-Cola (†7½)	14) 10s	32 82 21/4 145	32 82 21/2 145	32 82 214 145	32 80 21/2 144	24% 132% 94	13 7114 32	Nat Te N Y Ce N Y Ch	ntral (6) nicago&St L	pr 1	1 14%	14% 73% 35
170 10414 3214 115	101%	Colg-Palm P pf (Colo Fuel & Iron. Colo Fuel & Ir pf	6) 1	1031/4 14 85	1031/2 14 85	103½ 14 85	103¼ 14⅓ 95		1471/6 63 1041/6 55/6	NYN	Harlem (5) H & Hart (6) H & H pf (7) at & Wester	0	155 6736 1 109% 1 12%	155 66 109% 11%
45% 109% 16%	20% 98 6	Col Gas & El (2). Col Gas & El pf A Columbia Graph	(6) 1 56e. 8	30% 105% 8%	29% 105% 8	301/4 105% 81/4	29% 105% 8%	29% 11	15%	N Y Sh Noran	ipbuilding, da Mines Am Aviatio		7 5 18%	6% 18 7%
1114		Col Grapho ctfs 5			81/4	814	814		18 7R		n (b10% stl		0 78	

24% Royal Dtch(m2.2789) 9

38% Safeway Stores (5). 32

86 Safeway pf (6)... 350s

98 Safeway Strs pf (7). 70s

14% St Joseph Lead (1).. 6

15% St L-San Fran pf (6) 1

12% Savage Arms (1)... 1

4 Schuite Retail Strs.. 1

5 Seaboard Air Line.. 1

5

were rather listless,
While directors of Standard Oil of
New Jersey were in session for dividend
action, most of the oil shares that sold
were higher. Socony-Vacuum, which is
the name of the Consolidated Standard
Oil of New York and Vacuum Oil, was
up % on its first few sales. Others to
advance included Houston Oil, Mexican
Seaboard, Texas Corporation, Shell
Union and Royal Dutch. Standard Oil
of New Jersey advanced at midday
when directors announced the declaration of the usual 25-cent common quarterly dividend and 25 cents extra.

The railroad shares were dull and
irregular, with trading confined to
Atchison, Baltimore & Ohio, Union Pacitic. Chicago Rock Island, New York
Central and Great Northern preferred.
Radio was in demand in the first few
hours as a result of the reception accorded its new low-priced radio set.
American Telephone again stubbornly
resisted selling efforts, and International Telephone pointed upward. Public Service Corporation of New Jersey
was up a point in the forenoon, and
Electric Power & Light was up 1½
points. North American rose about a
point. MARYLAND TOBACCO PRICES. MARYLAND TOBACCO PRICES.

BALTIMORE, August 3 (Special).—
Both receipts and sales of Maryland leaf tobacco increased last week, the former totaling 2.184 hogsheads, while sales of 1.588 hogsheads were reported, leaving a stock in State tobacco warehouses of 9.724 hogsheads.

The demand continued active for all but the commoner grades, with the best hogsheads selling up to 55 cents.

Quotations today for Maryland leaf tobacco per 100 pounds: Frosted and inferior, \$3.00a\$6.50; sound to good common, 7.00a\$20.00; medium to good, \$20.00a\$39.50; good to fine red, \$40.00a\$0.00; fancy, \$54.50a\$55.00; seconds, common to medium, \$6.00a\$0.00; good to fine, \$31.00a\$41.00; upper country burley, nominal. 

21¼ 71% 9% 71% 27% 112½ 13¼ 40¼ 3 12% 15% 43 41% 18½ 86

ing on a rather extensive scale in the

final hour today forced Stock Exchange prices down from their best levels of

CHECK TOTAL DECLINES. By the Associated Press.

Checks cashed on individual bank accounts in 265 leading centers of the Federal Reserve system declined 11 per during the week ended July 29, as 39 3714 96 4416 1014 1176 714 1176 714 2816 40 52 3 1776 10514 3294 2716

Federal Reserve system declined 11 per cent during the week ended July 29, as compared with the previous week. Total debits, as reported by the Reserve Board, follow, for comparable periods:

Week ended July 29....\$8,148,841,000
Previous week.....\$9,113,174,000
Same week last year...\$11,690,952,000 LOANS MR. FRIEDMAN

TOBACCO PRICE REPORT POLICY OF STEEL MADE BY STATE BUREAU

DESPITE SELLING Price Movement Irregular in

Some Groups, but Utilities

Sy the Associated Press.

ATLANTA, Ga., August 8.—The State Bureau of Markets reported today that 6,756,182 pounds of tobacco were sold in Georgia last week by growers, at an average price of 7.33 cents per pound. This compared with 19,100,442 pounds for the first week of 1930, which brought an average price of 10.59 cents per pound.

Special Dispatch to The Star.

NEW YORK Average 2. Approval.

Score Gains.

Score Gains.

By George T. Hughes.

By George T. Hughes.

Special Dispatch to The Star.

NEW YORK, August 3.—Short sell
New York, average price of 10.59 center per pound.

The total money paid to the growers for tobacco last week in Georgia was 4945-431.44, as compared with \$2.022.066.42 for the first week of last year.

The Georgia tobacco market opened on July 28, weekly reports of the sales are issued through the State Bureau of Markets each Monday during the season.

final hour today forced Stock Exchange prices down from their best levels of the day without, however, bringing out increased offerings. The close was at levels slightly above those of the preceding session. Trading continued light.

Grains had a sinking spell just previous to the selling movement on the Stock Exchange. Foreign exchanges moved narrowly. Call money remained at 1½ per cent throughout the day, with supplies abundant.

Better retail demand for automobiles and accessories enabled a few in this group, including General Motors, Mullins Manufacturing and Auburn Auto to retain most of their gains. Allied Chemical lost about half of its early gain on the late downturn and American Can was down about a point near the end.

General Electric held its earlier advance until a few minutes before the finish, but Westinghouse Electrical yielded rather easily. United States Steel made a small net gain. J. I. Case for in the control of the red metal. July copper export a stock in several years, which makes at the end.

General Electric held its earlier advance until a few minutes before the finish, but Westinghouse Electrical yielded rather easily. United States Steel made a small net gain. J. I. Case for in the outlook for the red metal. July statistics, due yielded rather easily. United States Steel made a small net gain. J. I. Case for in the outlook for the first week of 1930 at Nashville, and the red metal for heart week was 2.96 cents per pound at Paint Copper and Germany.

Copper and Germany.

NEW YORK, August 3 (Special).—

The proposal that surplus copper export a stocks be sold to Germany on long-time red the red metal. July copper export a smallest in several years, which makes at the red metal. July statistics, due yielded rather easily. United States Steel made a small net gain. J. I. Case for the first week of 1930 at Nashville, and the fi

at a premium, but it is now lending flat.

Merchandising shares were comparatively active and higher in the forenoon. The leader in the grocery chains was Safeway Stores. Kroger Grocery also gained in the same period, while J. C. Penney came within a point of its 1931 high, reflecting the recent improvement in profit margins of that company. R. H. Macy & Co. rose almost 2 points. Sears, Roebuck and Montgomery ward moved upward together and demand was somewhat heavier than usual for Woolworth. Dairy stocks and food shares, however, were rather listless,

While directors of Standard Oil of New Jersey were in session for dividend actions and the standard of the city of the



WE have adequate funds for V loans on improved Real Estate in nearby Montgomery County, Md., and the District of Columbia for periods of 3, 5 or 10 years. Prompt decisions given applications.

5 1/2 %

BOSS and PHELPS Loan Correspondent cock Mutual Life Insurance Co.



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BUILDING ASSOCIATION 949 NINTH ST., N.W.

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UTTING unnecessary expense; improving property; exercising close supervision are features in our service as property managers that result in better returns upon your investment.

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RANDALL H. HAGNER & COMPANY MORTGAGE LOAN CORRESPON

New York Life Insurance Company Decatur 3600 1321 Connecticut Ave.

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WEAVER BROS

District 9486

Loans made in the District of Columbia and nearby Maryland and Virginia

Washington Building

**CORPORATION LAUDED** 

NEW YORK, August 3.-America were to adopt the policy tacitly adopted

of 6.42 for the first week of last year.

The Georgia tobacco market opened on July 28, weekly reports of the sales are issued through the State Bureau of Markets each Monday during the season.

The highest average price paid on the Georgia markets last week was 9.18 at Blackshear, as compared with 12.33 for the first week of 1930 at Nashville, Ga.

Reports were received from 21 towns in which tobacco markets are open in Georgia this year, as compared with 22 towns last year, as compared with 22 towns last year, as compared with 22 towns last year, as compared with 8.22 per pound at Vidalia for the first week of last year.

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holders' dividends and lower executive salaries.

"Management in many industries has been fighting the battle of the wage earner, and in doing so has been resisting strong pressure on the part of stockholders. The temptation to weaken and cut wages in order to curry the approval of stockholders has been strong. The action of directors of the steel corporation therefore establishes a precedent in a key industry, which, by reducing dividends first, salaries second and wages last, if at all, lends to the management of smaller industries some much-needed moral support.

"If stockholders in all our industries will consent to accept smaller dividends

"If stockholders in all our industries will consent to accept smaller dividends on their invested capital, and thus make possible the fullest employment of our wage-earning class at the best rates industry can afford to pay, then the depression will be short lived and America will soon find itself on the

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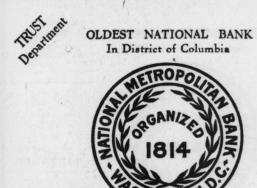
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